



September 4, 2020

**Department of Corporate Services
BSE Limited,
Mumbai 400 001**

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

Through: BSE Listing Centre

Through: NEAPS

Scrip code: 533273

Scrip Symbol: OBEROIRLTY

Sub: Annual report for FY2019-20, and notice of Annual General Meeting

Dear Sirs,

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

1. Annual report for FY2019-20;
2. Notice of Annual General Meeting to be held on September 28, 2020, via video conference/ other audio visual means.

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

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

Kindly take the above on record.

Thanking you.

For Oberoi Realty Limited

BHASKAR

KSHIRSAGAR

Bhaskar Kshirsagar

Company Secretary

Digitally signed by BHASKAR KSHIRSAGAR
DN: c=IN, o=Personal, postalCode=400097,
st=Maharashtra,
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Encl: As above.

Committed to Developing a Sustainable Tomorrow

Annual Report
2019-20



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Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Oberoi Realty Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Oberoi Realty Limited annual report 2019-20.

03

Decades plus rich experience

42

Completed projects at strategic locations, capturing the Mumbai skyline

38

Million sq. ft. area under construction as on March 31, 2020

OBEROI REALTY IS A BRAND KNOWN FOR IT'S CUSTOMER CENTRICITY, QUALITY DEVELOPMENTS, AND FINANCIAL PRUDENCE.

With an experienced team of professionals focused on putting the customer first and a vision to create developments that are sustainable and iconic identifiers of the city, the company has emerged as the most preferred residential developer of Mumbai. We are confident that even in the toughest of times only robust and reputed developers like us will continue to thrive.



Residential



Commercial



Retail



Social



Hospitality

CHAIRMAN'S

MESSAGE



At Oberoi Realty,
we continue to
enhance our
execution
capabilities through
numerous
technological
interventions across
the value chain.

Dear Shareholders,

We trust that you are all safe and healthy and with your loved ones during these challenging times.

The financial year 2019-20 commenced with the appointment of a new government at the centre with an emphatic victory. In the second tenure, the government got into action by allowing FII to invest in NBFCs, giving incentives for affordable housing, corporate tax cuts, and various measures to put more money in the hands of the people. The reforms initiated for the economy and for the real estate sector in the past few years have resulted in formalisation within the industry and increased accountability and transparency for the end-consumer.

As the world battles the Pandemic challenges, the initiatives announced by the Government, the RBI and the Finance Ministry to provide stimulus to the economy are highly commendable. Covid-19 is the story of our era which will be remembered and documented for teaching us to be self-reliant. It has definitely affected all of us in different forms, beginning with challenging one's existence, moving to testing the sustainability of businesses and for those who will survive, preparing them to be more responsible, resilient, and innovative.

On the customer side, the pandemic and the lockdown have compelled people to think seriously about homes that are spacious, secure, and offer a holistic lifestyle. People have realized the importance of a bigger and better home, in a more secure environment and a space that caters to the needs of every member of the family. With public infrastructure yet to develop to global standards, people will increasingly prefer locations where their children can walk to their school, people can walk to their offices and the family can together walk to the nearest mall for shopping, dining, and entertainment. Customers will prefer to live in mixed-use developments that offer a one-stop solution for all their Live, Work & Play needs. Spacious apartments within gated communities seem to be the winner in the future.

Even prior to the emergence of the pandemic, a large number of players in the sector were already struggling with stretched balance sheets and lack of customer credibility. With the lockdown and the ensuing freezing of all cash flows for most of them, we believe that a new phase of consolidation has commenced in the real estate sector. Only developers with repute, inherent knowledge of customer needs, ability to design and execute world-class products, and above all being financially prudent will survive.

While the residential segment is clearly showing signs of consolidation, the office and retail space are likely to consolidate even faster. Capital intensive projects like malls and large office complexes have a different level of financial dynamics - unthinkable for developers who cannot survive the working capital friendly model of residential real estate. Our recent announcement on leasing space to Morgan Stanley, among the largest office space transactions, is a pertinent example of our financial strength and brand equity despite the demanding situation. With consolidation playing out due to a variety of reasons - regulatory changes, dearth of capital, and government reforms, we are all set to capitalise on the opportunity in the annuity business and ready to slingshot the next phase of growth for our company.

At Oberoi Realty, we continue to enhance our execution capabilities through numerous technological interventions across the value chain. As early adopters of technology, we are redefining the ways of digitizing the business – be it in the areas of ERP, CRM or BIM. Our sales and marketing efforts have been digitally savvy even before this lockdown, which helped the teams to seamlessly communicate with our existing and potential customers despite the restricted mobility during this period.

Albert Einstein said, “in the midst of every crisis, lies great opportunity.” Covid-19 has created a new normal for all of us. For more than three decades, Oberoi Realty has served its stakeholders due to its ability to adapt effortlessly. Tough times are succeeded by great opportunities. With our track record of execution, our brand and our rock solid financial strength, we have complete faith in our ability to not only survive these challenging times but to emerge stronger to redefine and thrive in the new normal.

We sincerely appreciate the faith and trust that you have bestowed on us during the last year and over the lockdown period. Each one of us at Oberoi Realty is committed to deliver excellent customer service and world-class products and would like to thank all our customers, partners, financial institutions, and all government authorities for their continuous support.

Stay Positive, Stay Safe & Stay Healthy.

Best Wishes,

Vikas Oberoi

Chairman & Managing Director

PROFILE OF OUR BOARD OF DIRECTORS



Vikas Oberoi
Chairman &
Managing Director

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

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

He is also an alumnus of Harvard Business School and on HBS's India Advising 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 CEO of BentallGreenOak, global real estate firm that seeks to create long-term value for its investors and clients, with approximately \$50 billion of assets under management and operations in 12 countries around the world. Sonny is a graduate of Georgetown University with a BS degree in Finance, May 1990, and currently serves on the Board of Directors of the University. He also serves on the board of several organizations including: The Spence School, Teaching Matters, Room to Read, 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 with the Company since 2002. He is the Director-Finance and a member of the board of Oberoi Realty Limited since May 2014.

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

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



Tilokchand P. Ostwal
Independent,
Non-Executive Director

Recognised amongst the top 50 tax professionals in the world, Tilokchand P. Ostwal has been on the Board of Directors since December 2007. He is fellow member of the ICAI and in practice for more than 40 years. He is a partner of T. P. Ostwal & Associates and DTS & Associates, Chartered Accountants. He is a member of International Taxation Committee of Bombay Chartered Accountants' Society (BCA) and Institute of Chartered Accountants of India and member of 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 transfer pricing and Black Money Act 2015 of India. He is a regular speaker on allied subjects, domestically and internationally.



Tina Trikha
Independent,
Non-Executive Director

On the Board of Directors since April 2019, Tina Trikha has close to two decades of experience working with companies in the United States, India, and South-East Asia. A published author and an executive coach, she currently serves as head of communications and talent development for SeaLink Capital Partners, a private equity firm based in Mumbai. Previously she was Vice President of corporate planning and strategy at Godrej Industries Limited. As part of her role, Tina worked with various Godrej businesses on defining strategic goals and identifying initiatives. Prior to that, Tina was responsible for strategic planning and business development at Scholastic, a book publisher and distributor in New York. Her previous roles also included providing financial and strategic advice to companies as a consultant with McKinsey & Company in New York and as an investment banker with Credit Suisse in New York and Hong Kong. Tina holds a bachelor's degree in economics from Massachusetts Institute of Technology and a Master's degree in Business Management from the Wharton School of Business.



Venkatesh Mysore
Independent,
Non-Executive Director

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

DIRECTORS' REPORT

To

**The Members,
Oberoi Realty Limited**

Your Directors have pleasure in presenting the Twenty Second Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2020.

Financial Results

The Company's performance during the financial year ended March 31, 2020 as compared to the previous financial year is summarized below:

(₹ in Lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	2,23,763.29	2,58,249.93	61,966.20	1,02,865.55
Other income	4,835.22	7,884.68	12,419.52	12,972.43
Total revenue	2,28,598.51	2,66,134.61	74,385.72	1,15,837.98
Expenses	1,32,300.16	1,49,061.78	32,494.49	51,349.39
Profit before share of profit of joint venture (net)	96,298.35	1,17,072.83	41,891.23	64,488.59
Share of Profit/(Loss) of joint ventures (net)	590.88	689.60	-	-
Profit before tax	96,889.23	1,17,762.43	41,891.23	64,488.59
Tax expenses	27,956.21	36,069.08	10,406.89	19,118.40
Other comprehensive income (net of tax)	(14.02)	62.92	(14.40)	49.63
Total comprehensive income for the year	68,919.00	81,756.27	31,469.94	45,419.82

NATURE OF BUSINESS

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

FINANCIAL PERFORMANCE

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 2,28,598.51 lakh as compared to ₹ 2,66,134.61 lakh for the previous year, representing a decrease of 14.10%; profit before tax stood at ₹ 96,889.23 lakh for the year under review as compared to ₹ 1,17,762.43 lakh for the previous year representing a decrease of 17.72%; and the total comprehensive income stood at ₹ 68,919.00 lakh as compared to ₹ 81,756.27 lakh for the previous year representing a decrease of 15.70%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 74,385.72 lakh as compared to ₹ 1,15,837.98 lakh for the previous year representing a decrease of 35.78%; profit before tax stood at ₹ 41,891.23 lakh for the year under review as compared to ₹ 64,488.59 lakh for the previous year representing a decrease of 35.04%; and the total comprehensive income stood at ₹ 31,469.94 lakh as compared to ₹ 45,419.82 lakh for the previous year representing a decrease of 30.71%.

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, 2020 is attached to the financial statements hereto.

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

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2019-20.

DIVIDEND

With a view to conserve resources, the Directors do not recommend any dividend for the year ended March 31, 2020 (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

DIRECTORS' REPORT

Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

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

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

INTERNAL FINANCIAL CONTROLS

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

INTERNAL CONTROL SYSTEMS

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

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Further none of such transactions/contracts/arrangements are material (i.e., satisfying the criteria provided in first proviso of section 188(1) of the Companies Act, 2013) in nature. Hence, no particulars in form AOC-2 are furnished. Kindly refer the financial statements for the transactions with related parties entered during the year under review.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2020.

UTILIZATION OF BALANCE PROCEEDS OF QUALIFIED INSTITUTIONS PLACEMENT OF EQUITY SHARES

Your Company undertook a qualified institutions placement (QIP) of its equity shares in the month of June 2018. The balance unutilized issue proceeds as on March 31, 2019 amounting to ₹ 56,882.16 lakh were fully utilized towards the objects of the issue during the year under review. Kindly refer the report on corporate governance for the utilization of the said QIP proceeds.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

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

During the year under review there were no instances of grant, vest, exercise, or lapse/cancellation of employee stock options under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosures in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel

During the year under review, the Board of Directors at its meeting held on May 10, 2019, and the shareholders at the

DIRECTORS' REPORT

Annual General Meeting held on August 23, 2019 approved the reappointments of Mr. Vikas Oberoi as the Managing Director of the Company for a period of 5 years commencing from December 4, 2019 till December 3, 2024; and that of Mr. Saumil Daru as Director – Finance of the Company for a period of 5 years commencing from May 10, 2019 till May 9, 2024.

Also, during the year under review, the Directors of the Company appointed Ms. Tina Trikha as an Independent Director w.e.f. April 12, 2019, and the shareholders at the Annual General Meeting held on August 23, 2019 approved her appointment as an Independent Director of the Company, for the 5 year term ending on April 11, 2024.

During the year under review, the Board of Directors at its meeting held on July 24, 2019 considered, and the shareholders at their Annual General Meeting held on August 23, 2019 approved the appointments of Mr. T.P. Ostwal, Mr. Venkatesh Mysore, and Mr. Karamjit Singh Kalsi for the second consecutive term of 5 years as Independent Directors i.e. from August 27, 2019 to August 26, 2024, from August 27, 2019 to August 26, 2024, and from July 1, 2020 to June 30, 2025 respectively.

Also, Mr. Anil Harish, an Independent Director, resigned from the Directorship of the Company w.e.f. July 24, 2019.

Save and except the above, there were no changes in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

Mr. Vikas Oberoi is liable to retire by rotation at the 22nd Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and the said Director has offered himself for reappointment. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to him forms part of the Notice of ensuing Annual General Meeting.

Declarations by Independent Directors

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

In the opinion of the Board, each of the Independent Director appointed during the year under review possess requisite integrity, expertise, and experience for acting as an Independent Director of the Company.

In view of the available time limit, those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, are yet to undertake such test.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 times during the financial year ended March 31, 2020 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 February 7, 2020, 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, 2020, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 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.

DIRECTORS' REPORT

Nomination and Remuneration Committee

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

Audit Committee

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

Corporate Social Responsibility Committee

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

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

Other Board Committees

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

Vigil Mechanism for the Directors and Employees

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

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

Fraud Reporting

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

Risk Management Policy

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

Annual Evaluation of Directors, Committee and Board

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

Particulars of Employees and Remuneration

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

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

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

AUDITORS AND THEIR REPORTS

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

Observation of statutory auditors on statements for the year ended March 31, 2020:

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, 2020:

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2019-20 carried out by M/s. Rathi and Associates, Company Secretaries, in Form MR-3 forms part to this report. The report in Form MR-3 does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Statutory Auditors appointment:

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

DIRECTORS' REPORT

Though not mandatory, as a good governance practice, a business for the ratification of the appointment of the said Statutory Auditors has been included in the notice of 22nd Annual General Meeting.

Cost Auditors:

In respect of FY 2019-20, your Company is required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the Construction industry, and accordingly such accounts and records are made and maintained by your Company.

The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 10, 2019, appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for FY 2019-20.

In respect of FY 2020-21, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the cost auditors of the Company. A resolution for ratification of the remuneration to be paid for such appointment is included in the notice of the ensuing Annual General Meeting.

OTHER DISCLOSURES

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

Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2020 is available on the website of the Company at www.oberoiirealty.com, under the section 'Investor Corner', 'Notices/Others'.

The extract of the Annual Return for the financial year ended March 31, 2020 made under the provisions of Section 92(3) of the Act is attached as **Annexure III** hereto and forms part of this Report.

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

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

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

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

Particulars	(₹ in Lakh)	
	2019-20	2018-19
Materials	6.88	54.60
Capital Goods	173.65	63.17

Expenditure in Foreign currency (on payment basis)

Particulars	(₹ in Lakh)	
	2019-20	2018-19
Foreign Travel	275.72	23.16
Professional Fees	1,013.94	635.11
Others	1,174.09	1,205.13

Earnings in Foreign Currency (on receipts basis)

Particulars	(₹ in Lakh)	
	2019-20	2018-19
Sale of residential units	-	2.53
Hospitality services	5,297.19	5,970.56

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

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

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

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. Accordingly, during FY 2019-20, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2011-12 of ₹ 21,198. Further, during FY 2019-20, 146 shares were transferred to IEPF authority as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years. The details of the shares so transferred are available on the website of Company.

DIRECTORS' REPORT

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

Service of documents through electronic means

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

Internal Complaint Committee

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

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

Neither were any complaints filed during FY 2019-20 under the provisions of the said Act, nor were any complaints outstanding as at the beginning of the year under review at the real estate division of the Company. During the year under review, 1 complaint was filed with the ICC of WMGC under the provisions of the said Act, which was disposed off during the year under review. No complaints were outstanding as at the beginning and end of the year under review.

Corporate Governance

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

Management Discussion and Analysis Report

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

Business Responsibility Reporting

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated December 27, 2015, the Business Responsibility Report for the financial year ended March 31, 2020 has been separately furnished in the Annual Report and forms a part of the Annual Report.

Dividend Distribution Policy

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

ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, July 14, 2020

Registered office

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

CIN: L45200MH1998PLC114818

Telephone No.: (022) 6677 3333

Fax No.: (022) 6677 3334

Mail: cs@oberoirealty.com

Website: www.oberoirealty.com

ANNEXURE I

ANNUAL REPORT ON CSR ACTIVITIES

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

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

- (a) Slum re-development, housing for economically weaker sections.
- (b) Promotion of education, including by way of conservation, renovation of school buildings and classrooms.
- (c) Efforts towards eradicating hunger, poverty and malnutrition, fulfillment of nutritional requirements of the needy, promoting health care and sanitation, including by way of creation of aids and facilities for differently abled persons.
- (d) Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: ₹ 1,001.36 lakh
- (b) Amount unspent if any: ₹ 848.68 lakh
- (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakh)

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) Local area or other (2) State and district where projects or programs was undertaken	(5) Amount outlay (budget) (for the year)	(6) Amount spent on the projects or programs sub heads during the year:	(7) Cumulative expenditure upto the reporting period	(8) Amount spent direct or through implementing agency
1	Adoption of green belts	Protection of flora and fauna, maintenance of Ecological balance	Local, State: Maharashtra, District: Mumbai	1,001.36	(1) Direct Expenditure on projects and programs: 40.55 (2) Overheads: -	40.55	Direct
2	Landscaping, beautification, and maintenance works	Protection of flora and fauna, maintenance of Ecological Balance	Local, State: Maharashtra, District: Mumbai		(1) Direct Expenditure on projects and programs: 12.13 (2) Overheads: -	12.13	Direct
3	Promotion of education	Promoting Education	Local, State: Maharashtra, District: Pune		(1) Direct Expenditure on projects and programs: 100.00 (2) Overheads: -	550.00	Contribution to Avasara Leadership Institute
Total				1,001.36		602.68	

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

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

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

2. The composition of the CSR Committee:

The CSR Committee comprises of following members:

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

3. Average Net Profit of the Company for last 3 financial years: ₹ 50,068.05 lakh

4. Prescribed CSR Expenditure: ₹ 1,001.36 lakh

ANNEXURE I

6. Reasons for failure to spend the 2% of the average net profit of the last 3 financial years or any part thereof:

The CSR activities carried/to be carried out by the Company is driven by the expertise of the management. The Company believes that the CSR should be in the field(s) which have substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life. The Company has committed itself for construction of a school building for education of under privileged deserving girl children at the school run by Avasara Leadership Institute at village Lavale at Pune and have spent substantial amounts towards the said activity.

Also, during the year under review, the Company has undertaken a new CSR project awarded by Mumbai Metropolitan Region Development Authority (MMRDA) of landscaping, beautification, and maintenance of certain stretches of central medians, and areas below certain flyovers in Mumbai for a period of 5 years. As the said project is to be completed over the 5 year period, the amounts to be spent in the coming years should substantially cover the CSR expenditure for the coming years.

In view of the limited scalability of the CSR avenues undertaken during the year, the spending prescribed towards CSR could not be fully made during FY 2019-20. The Company is confident that with the undertaking of above MMRDA project, the CSR spending for the ensuing year will be achieved.

7. Responsibility statement

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

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

Chairman of CSR Committee

DIN: 00011701

Mumbai, July 14, 2020

ANNEXURE II

DISCLOSURE OF REMUNERATION DETAILS

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

Mr. Vikas Oberoi	0.00 : 1
Mr. Anil Harish *	-
Ms. Bindu Oberoi	-
Mr. Karamjit Singh Kalsi	-
Mr. Saumil Daru	101.89 : 1
Mr. T.P. Ostwal	3.45 : 1
Ms. Tina Trikha	3.45 : 1
Mr. Venkatesh Mysore	3.45 : 1

(above excludes sitting fee, whosoever applicable)

* resigned w.e.f. July 24, 2019.

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

Name of Director	Designation	% increase/(decrease) in remuneration
Mr. Vikas Oberoi	Managing Director	-
Mr. Anil Harish	Independent Director	Refer note 1
Ms. Bindu Oberoi	Non-Independent Director	-
Mr. Karamjit Singh Kalsi	Independent Director	-
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	62.80%
Mr. T.P. Ostwal	Independent Director	-
Ms. Tina Trikha	Independent Director	Refer note 2
Mr. Venkatesh Mysore	Independent Director	-
Mr. Bhaskar Kshirsagar	Company Secretary	0.91%

(above excludes sitting fee, whosoever applicable)

Note 1: not comparable as resigned during FY 2019-20.

Note 2: not comparable as appointed during FY 2019-20.

The percentage increase in the median remuneration of employees in the financial year: (0.88)%

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

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: (0.56)%

Percentage increase/(decrease) in the managerial remuneration: 53.89%

Justification, including any exceptional circumstances, for increase in the managerial remuneration: The increase in managerial remuneration is on account of performance incentive paid to the Director – Finance cum Chief Financial Officer of ₹ 125.81 lakh during FY 2019-20 (previous year: Nil).

ANNEXURE II

**Statement pursuant to Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
(for the year ended March 31, 2020)**

Sr. No.	Name	Designation	Age as on March 31, 2020 (in years)	Gross Remuneration (₹)	Qualification	Experience (in years)	Last Employment	Commencement of Employment	% of equity shares held as on March 31, 2020 (in case of holding 2% or more)
1	Brian Ruby*	Head - Construction	53	91,53,886	B.Sc.	28	Turner Construction Company	Aug-18	N.A.
2	Irfan Ahmed	Vice President - Engineering	52	1,68,12,359	B.E.(Civil)	31	Robert Matthew Johnson-Marshall	Jun-11	N.A.
3	Jaswinder Singh Sandhu	Executive Vice President - EPC	42	2,37,98,832	Bachelor of Architecture, Post Graduate Diploma in Advanced Construction Management	18	Oberoi Constructions Private Limited	Apr-07	N.A.
4	Rajeevan Nair	EVP & Chief Legal Officer	51	1,32,32,667	B.Com, LLB, ACS, AIIA, DIPR	31	Welspun Energy Limited	Sep-17	N.A.
5	Rajendra Chandorkar	Executive Vice President - Architecture	47	2,81,18,178	Bachelor of Architecture	25	Oberoi Constructions Private Limited	Apr-07	N.A.
6	Saamil Daru	Chief Financial Officer	49	3,24,95,506	B.Com, ACA	25	Oberoi Constructions Private Limited	Apr-07	N.A.
7	Sharad Datta	General Manager	49	1,14,11,479	Diploma in Hotel Management	28	Marriott Hotel & Convention Centre & Courtyard	Jan-17	N.A.

ANNEXURE II

Sr. No.	Name	Designation	Age as on March 31, 2020 (in years)	Gross Remuneration (₹)	Qualification	Experience (in years)	Last Employment	Commencement of Employment	% of equity shares held as on March 31, 2020 (in case of holding 2% or more)
8	Shantanu Rege	Vice President – Purchase & Contracts	46	1,22,37,292	B.E. (Production), PGDPM	22	Lodha Group	Apr-17	N.A.
9	Shirish Wagh *	Vice President - Property Management Services	53	97,88,176	HSE/Mechanical Engg, MBA	29	RMZ Corp	Jun-17	N.A.
10	Spyros Marcantonatos	Head - Construction	59	3,48,71,528	B.Sc (Architecture), Bachelor of Architecture	34	Lodha Group	Dec-18	N.A.
11	Tai Sik Hong	Head - Construction	59	3,87,46,152	Bachelor of Engineering	32	DB Realty Limited	Oct-18	N.A.

* employed for a part of year.

Note:

- Nature of employment in all the above cases is contractual.
- 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 2019-20 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, July 14, 2020

ANNEXURE III

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2020

(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:

Sr. No.	Name and Description of main products/services	NIC code of the product/ service (NIC 2008)	% to total turnover of the Company
1	Construction and Real Estate Development	4100	78.92%
2	Hospitality	5510, 5610, 5630	21.08%

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	Evenstar Hotels Private Limited	U55205MH2019PTC324929	Subsidiary	100%	2(87)
2	Expressions Realty Private Limited	U45400MH2007PTC174060	Subsidiary	100%	2(87)
3	Incline Realty Private Limited	U45400MH2014PTC255010	Subsidiary	100%	2(87)
4	Integrus Realty Private Limited	U45209MH2014PTC255238	Subsidiary	100%	2(87)
5	Kingston Hospitality and Developers Private Limited	U55101MH2006PTC164233	Subsidiary	100%	2(87)
6	Kingston Property Services Limited	U70102MH2007PLC176290	Subsidiary	100%	2(87)
7	Oberoi Constructions Limited	U45202MH1993PLC074836	Subsidiary	100%	2(87)
8	Oberoi Mall Limited	U45202MH2001PLC132119	Subsidiary	100%	2(87)
9	Perspective Realty Private Limited	U70200MH2007PTC175541	Subsidiary	100%	2(87)
10	Sight Realty Private Limited	U45200MH2013PTC239647	Subsidiary	100%	2(87)
11	I-Ven Realty Limited	U70100MH2003PLC143211	Associate	50%	2(6)
12	Sangam City Township Private Limited [#]	U70101MH1997PTC109824	Associate	31.67%	2(6)

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

[#] Registered office address: ABIL House, 2, Range Hill Corner, Ganeshkhind Road, Pune-411 007

ANNEXURE III

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

i. Category-wise Share Holding:

Category of Shareholders	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	21,28,73,614	-	21,28,73,614	58.55%	21,28,73,614	-	21,28,73,614	58.55%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
D) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	21,28,73,614	-	21,28,73,614	58.55%	21,28,73,614	-	21,28,73,614	58.55%	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	21,28,73,614	-	21,28,73,614	58.55%	21,28,73,614	-	21,28,73,614	58.55%	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	1,57,49,268	-	1,57,49,268	4.33%	1,91,53,614	-	1,91,53,614	5.27%	0.94
b) Banks/Fl	75,471	-	75,471	0.02%	1,65,004	-	1,65,004	0.05%	0.03
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	6,62,194	-	6,62,194	0.18%	0.18
g) FPIs/FIIs	9,22,67,436	-	9,22,67,436	25.38%	9,05,57,906	-	9,05,57,906	24.91%	(0.47)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment Funds	1,37,621	-	1,37,621	0.04%	1,07,598	-	1,07,598	0.03%	(0.01)
Sub-total (B)(1):	10,82,29,796	-	10,82,29,796	29.77%	11,06,46,316	-	11,06,46,316	30.43%	0.66
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	15,28,853	-	15,28,853	0.42%	7,75,864	-	7,75,864	0.21%	(0.21)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	37,75,443	3	37,75,446	1.04%	28,86,239	8	28,86,247	0.7%	(0.25)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	27,04,988	-	27,04,988	0.74%	23,45,890	-	23,45,890	0.65%	(0.09)

ANNEXURE III

Category of Shareholders	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others(specify)									
1. Promoter Group Entities	3,33,01,332	-	3,33,01,332	9.16%	3,33,01,332	-	3,33,01,332	9.16%	-
2. Clearing Member	2,25,405	-	2,25,405	0.06%	1,72,571	-	1,72,571	0.05%	(0.01)
3. Non Resident Indians (Repat)	5,27,591	-	5,27,591	0.15%	2,90,956	-	2,90,956	0.08%	(0.07)
4. Non Resident Indians (Non Repat)	1,50,958	-	1,50,958	0.04%	1,25,847	-	1,25,847	0.03%	(0.01)
5. Foreign Companies	-	-	-	-	-	-	-	-	-
6. Trusts	5200	-	5200	0.00%	4,000	-	4,000	0.00%	(0.00)
7. Hindu Undivided Family	2,78,677	-	2,78,677	0.08%	1,79,077	-	1,79,077	0.05%	(0.03)
8. Foreign Nationals	-	-	-	-	-	-	-	-	-
9. IEPF Authority	377	-	377	0.00%	523	-	523	0.00%	0.00
Sub-total(B)(2):	4,24,98,824	3	4,24,98,827	11.69%	4,00,82,299	8	4,00,82,307	11.02%	(0.67)
Total Public Shareholding (B)=(B)(1)+(B)(2)	15,07,28,620	3	15,07,28,623	41.45%	15,07,28,615	8	15,07,28,623	41.45%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	36,36,02,234	3	36,36,02,237	100.00%	36,36,02,229	8	36,36,02,237	100.00%	-

ii. Shareholding of Promoters:

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

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	58.55	21,28,73,614	58.55
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No change	No change	-	-
At the end of the year	21,28,73,614	58.55	21,28,73,614	58.55

ANNEXURE III
iv. Shareholding Pattern of Top 10 Shareholders as on March 31, 2020 (Other Than Directors, Promoters):

Sr. No.	Shareholder's name	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR		NET CHANGES DURING THE YEAR	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	R S Estate Developers Private Limited (a promoter group entity)	3,33,00,000	9.16	3,33,00,000	9.16	-	-
2	Invesco Oppenheimer Developing Markets Fund	1,06,07,690	2.92	2,29,52,502	6.31	1,23,44,812	3.40
3	Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund	51,17,141	1.41	52,05,041	1.43	87,900	0.02
4	Franklin Templeton Investment Funds	57,34,030	1.58	45,17,385	1.24	(12,16,645)	(0.33)
5	Stichting Depository Apg Emerging Markets Equity Pool	48,51,539	1.33	34,48,975	0.95	(14,02,564)	(0.39)
6	Franklin India Prima Fund	-	-	26,06,125	0.72	26,06,125	0.72
7	Reliance Capital Trustee Co Ltd-A/C Nippon India Growth Fund	-	-	24,83,235	0.68	24,83,235	0.68
8	L And T Mutual Fund Trustee Ltd-L And T India Value Fund	27,55,000	0.76	23,30,605	0.64	(4,24,395)	(0.12)
9	Kotak Emerging Equity Scheme	12,41,434	0.34	20,61,276	0.57	8,19,842	0.23
10	L And T Mutual Fund Trustee Ltd-L And T Mid Cap Fund	15,13,000	0.42	19,48,326	0.54	4,35,326	0.12
11	First State Indian Subcontinent Fund	15,12,640	0.42	19,04,420	0.52	3,91,780	0.11

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	58.55	21,28,73,614	58.55
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change	No Change	-	-
	At the end of the year	21,28,73,614	58.55	21,28,73,614	58.55
2	Anil Harish *				
	At the beginning of the year	Nil	0.00	Nil	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	Nil	0.00	Nil	0.00
	* resigned w.e.f. July 24, 2019, hence shareholding at the end of the year considered as on July 24, 2019.				

ANNEXURE III

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	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
4	Karamjit Singh Kalsi				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil
5	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
6	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
7	Tina Trikha @				
	At the beginning of the year	87	0.00	87	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	87	0.00	87	0.00
	@ appointed w.e.f. April 12, 2019, hence shareholding at the beginning of the year considered as on April 12, 2019.				
8	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

ANNEXURE III

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

V. INDEBTEDNESS:

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

(₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	58,852.40	8,239.40	-	67,091.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.01	-	-	0.01
Total (i+ii+iii)	58,852.41	8,239.40	-	67,091.81
Change in Indebtedness during the financial year				
• Addition	91,829.52	30,906.80	-	122,736.32
• Reduction	(76,932.22)	(16,632.00)	-	(93,564.22)
Net Change	14,897.30	14,274.80	-	29,172.10
Indebtedness at the end of the financial year				
i) Principal Amount	73,746.19	22,514.20	-	96,260.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3.52	-	-	3.52
Total (i+ii+iii)	73,749.71	22,514.20	-	96,263.91

ANNEXURE III

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total amount
		Vikas Oberoi (Managing Director)	Saumil Daru (Finance Director cum Chief Financial Officer)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	324.67	324.67
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.29	0.29
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (as on March 31, 2020)	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	0.00	324.96	324.96
	Ceiling as per the Act	2,018.68	2,018.68	4,037.36

B. Remuneration to Other Directors:

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Name of Directors					Total amount
		Mr. Anil Harish	Mr. Karamjit Singh Kalsi	Mr. T.P. Ostwal	Ms. Tina Trikha	Mr. Venkatesh Mysore	
1.	Independent Directors						
	• Fee for attending board/committee meetings	0.85	0.50	4.20	3.20	4.20	12.95
	• Commission	-	-	11.00	11.00	11.00	33.00
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	0.85	0.50	15.20	14.20	15.20	45.95
2.	Other Non-Executive Directors	Ms. Bindu Oberoi					
	• Fee for attending board/committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)= (1+2)						45.95
	Total Managerial Remuneration (A+B)						370.91
	Overall Ceiling as per the Act						4,441.09

ANNEXURE III
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL			Total
		CEO	Company Secretary	CFO*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	34.18	-	34.18
	(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, 2020)	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
Total		-	34.18	-	34.18

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors
Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, July 14, 2020

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, 2020

To

The Members,

OBEROI REALTY LIMITED

Commerz, 3rd Floor, International Business Park,

Oberoi Garden City, Off W.E. Highway,

Goregaon(East), Mumbai – 400063

We have conducted 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, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Oberoi Realty Limited ("the Company") for the financial year ended on 31st March, 2020, 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, while provisions therein relating to Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - iii. 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

SECRETARIAL AUDIT REPORT

3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure I**.

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under report were carried in compliance with the provisions of the Act.

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

None of the members have communicated dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees, during the year under the report, hence were not required to be captured and recorded 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, no action/event occurred which had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

MEM No. FCS 5171

COP No. 3030

UDIN: F005171B000453916

Date: 14th July, 2020

Place: Mumbai

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

ANNEXURE – I

List of applicable laws to the Company

Real Estate Development:

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

Property related Acts:

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

Specific to Hotel Related Laws:

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

ANNEXURE – II

To,
The Members

OBEROI REALTY LIMITED

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

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

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

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

Date: 14th July, 2020
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

Global growth this year recorded its weakest pace since the global financial crisis a decade ago, reflecting common influences across countries and country-specific factors. Rising trade barriers and associated uncertainty weighed on business sentiment and activity globally. In some cases (advanced economies and China), these developments magnified cyclical and structural slowdowns already under way.

Further pressures came from country-specific weakness in large emerging market economies such as Brazil, India, Mexico and Russia. Worsening macroeconomic stress related to tighter financial conditions (Argentina), geopolitical tensions (Iran) and social unrest (Venezuela, Libya and Yemen) rounded out the difficult picture.

Central banks reacted aggressively to the weaker activity. Over the course of the year, several central banks including the US Federal Reserve, the European Central Bank (ECB) and large emerging market central banks cut interest rates, while the ECB also restarted asset purchases. These policies averted a deeper slowdown. Lower interest rates and supportive financial conditions reinforced still-resilient purchases of non-durable goods and services, encouraging job creation. Tight labor markets and gradually rising wages, in turn, supported consumer confidence and household spending.

The COVID-19 pandemic is inflicting high and rising human costs worldwide and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply, much worse than during the 2008–09 financial crisis.

Indian economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top 3 economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP growth rate was 4.20% in 2019-20 as against 6.80% in 2018-19.

India's foreign exchange reserves were US\$ 474.66 billion in the week up to April 3, 2020, the highest ever, according to data from the RBI.

Some of the important recent developments in Indian economy are as follows:

- Exports from India declined 4.78% year-on-year to US\$ 314.31 billion in FY 2019-20.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 51.8 in March 2020, showing expansion in the sector.
- Mergers and Acquisitions (M&A) activity in the country has reached US\$ 52 billion during January-December 2019.

- The gross tax revenue in 2019-20 was ₹ 21.63 lakh crore, out of which Direct tax collection contributed ₹ 10.27 lakh crore.
- Companies in India have raised around US\$ 114.1 billion through 768 Initial Public Offers (IPO) in first 9 months of 2019.
- Consumer Price Index (CPI) – Combined inflation 5.9% in FY 2019-20
- Around 12 million jobs in a year were created in India during 2015-19.
- India improved its ranking in the World Bank's Doing Business Report by 14 spots over last year and is ranked 63rd among 190 countries in 2020 edition of the report.
- India is expected to have 1,00,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education.

Some of the measures taken by RBI on March 27, 2020 in view of COVID-19 pandemic are as under:

- Repo Rate reduced by 75 basis points to 4.40%.
- Reverse Repo Rate reduced by 90 basis points to 4.00% and further reduced to 3.75% on April 17, 2020.
- CRR reduced by 100 basis points to 3.30% for 1 year.
- LTRO window of ₹ 1.00 lakh crore to scheduled banks at a concessional rate of 4.00% for the period of 36 months.
- Total liquidity injection by RBI in view these steps approx ₹ 3.74 lakh crore.

INDUSTRY REVIEW

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises 4 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 attract more Non-Resident Indian (NRI) investments in both the short term and the long term.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million sq. ft. by 2020 end while office space leasing in the top 8 cities is expected to cross 100 million sq. ft. during 2020. Gross office absorption in top Indian cities has increased 26% year-on-year to 36.4 million sq. ft. between January-September 2018. Co-working space across top 7 cities has increased sharply in 2018 (up to September), reaching 3.44 million sq. ft., compared to 1.11 million sq. ft. for the same period in 2017. New completion of office space is expected to increase 15% to cross 43.6 million sq. ft. in 2019.

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Real estate attracted around ₹ 43,780 crore (US\$ 6.26 billion) of investment in 2019. The retail segment attracted PE (Private Equity) investment of around US\$ 1 billion in 2019. Institutional investment in the sector stood at US\$ 712 million during the quarter ended March 2020. Real estate attracted around US\$ 14 billion from foreign PE between 2015 and 2019.

During 2019, the gross leasing of office space jumped to 60.6 million sq. ft. across 8 major cities, registering a growth of 27% year-on-year.

According to data released by Department of Industrial Policy and Promotion (DIPP), construction is the 4th largest sector in terms of FDI inflows. FDI in the sector (includes construction development and construction activities) stood at US\$ 25.12 billion from April 2000 to June 2019.

Various measures like RERA and GST have created a level playing field in the real estate industry which will benefit well-organized real estate developers with established compliance processes and disciplined financial management. In addition, as real estate developers with weaker processes and systems exit the industry due to the higher cost of doing business, there will be strategic acquisition opportunities in the industry.

MUMBAI REAL ESTATE

Sales in Mumbai rose 22% in 2019 even though a persistent credit crunch & economic slowdown curtailed recovery in India's housing sales across top 7 cities. New home sales rose 21% across 7 of India's biggest cities led by affordable flats, highlighting pent up demand in the segment.

Other highlights of Mumbai Real Estate are as follows:

- Mumbai Metropolitan Region and Pune saw highest growth in residential sales in current year, while sales declined in Bengaluru, Hyderabad and Kolkata.

- Affordable housing continued its growth momentum in 2019 with overall new supply rising by 22% in 2019.
- Unsold housing inventory declined by 4%.
- Average residential property prices across the top cities increased by 1% in 2019 except Kolkata and National Capital Region, where prices remained stagnant.

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 connect further results in higher premium realizations.
2. Execution: Possesses a successful track record of quality execution of projects with contemporary architecture.
3. Strong cash flows: Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2019-20

During the year FY 2019-20, your Company launched a new project Maxima at JVL, Mumbai and achieved 100% occupancy in Commerz II, office space as on March 31, 2020.

OBEROI MALL

Revenues	Occupancy
₹ 16,050.06 lakh	96.25%
(₹ 15,079.93 lakh in FY 2018-19)	(96.93% in FY 2018-19)

COMMERZ II (OFFICE SPACE)

Revenues	Occupancy
₹ 12,353.81 lakh	98.17%
(₹ 8,343.71 lakh in FY 2018-19)	(66.23% in FY 2018-19)

EXQUISITE (RESIDENTIAL)

Cumulative units sold	Total sales value
784 units	₹ 2,39,967.90 lakh, 100% of which has been recognized as revenue till FY 2019-20

2. Mulund (West)

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

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

ETERNIA (RESIDENTIAL)

Cumulative units sold	Total sales value
414 units	₹ 97,322.03 lakh, of which ₹ 60,251.34 lakh has been recognized as revenue till FY 2019-20

ENIGMA (RESIDENTIAL)

Cumulative units sold	Total sales value
172 units	₹ 68,058.13 lakh, of which ₹ 40,171.76 lakh has been recognized as revenue till FY 2019-20

BUSINESS OVERVIEW

Despite the subdued performance of overall sector, your Company was able to sell nearly 4,01,914 sq. ft. RERA carpet area in FY 2019-20 as compared to approximately 5,13,285 sq. ft. of RERA carpet area in FY 2018-19.

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

1. Oberoi Garden City (Goregaon)

Oberoi Garden City is the flagship mixed-use development of your Company. It is an integrated development on approximately 83 acres of land in Goregaon (East), in the western suburbs of Mumbai, adjacent to the arterial Western Express Highway and overlooking Aarey Milk Colony. The development is approximately 8 kilometers from Mumbai's domestic airport and approximately 5 kilometers from the international airport.

COMMERZ I (OFFICE SPACE)

Revenues	Occupancy
₹ 3,175.88 lakh	57.65%
(₹ 4,163.36 lakh in FY 2018-19)	(77.83% in FY 2018-19)

THE WESTIN MUMBAI GARDEN CITY (HOSPITALITY)

Revenues	Occupancy
₹ 13,148.51 lakh	74.93%
(₹ 13,705.24 lakh in FY 2018-19)	(82.44% in FY 2018-19)

ESQUIRE (RESIDENTIAL)

Cumulative units sold	Total sales value
717 units	₹ 2,82,086.04 lakh, of which ₹ 2,80,494.05 lakh has been recognized as revenue till FY 2019-20

MANAGEMENT DISCUSSION AND ANALYSIS

3. Sky City (Borivali East)

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

SKY CITY (RESIDENTIAL)

Cumulative units sold	Total sales value
1,248 units	₹ 2,99,552.19 lakh, of which ₹ 2,03,662.18 lakh has been recognized as revenue till FY 2019-20

4. JVLR (Andheri East)

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

PRISMA (RESIDENTIAL)

Cumulative units sold	Total sales value
88 units	₹ 46,460.94 lakh, 100% of which has been recognized as revenue till FY 2019-20

MAXIMA (RESIDENTIAL)

Cumulative units sold	Total sales value
10 units	₹ 3,660.32 lakh, of which ₹ 880.36 lakh has been recognized as revenue till FY 2019-20

5. Three Sixty West (Worli)

Three Sixty West is being developed by a joint venture entity carrying out development of a mix use project in Worli, located on the arterial Annie Besant Road, consisting of 2 high-rise towers; The Ritz-Carlton, Mumbai and a residential tower, by the name Three Sixty West, to be managed by The Ritz-Carlton. This development 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
64 units	₹ 2,47,435.95 lakh, of which ₹ 58,502.59 lakh has been recognized as revenue till FY 2019-20

MANAGEMENT DISCUSSION AND ANALYSIS

Financial performance overview

Analysis of consolidated Ind As financial statements for FY 2019-20 is provided below:

1. Key Financial Ratio Analysis

A comparative table showing synopsis of FY 2019-20 versus FY 2018-19 of Key Financial Ratio is provided below:

Ratio	CALCULATION	2020	2019	REMARKS
Debtors Turnover	Net Sales	19.92	17.78	Better control on Debtors
	Average Debtors			
Inventory Turnover	Sales/COGS	0.38	0.52	Lower ratio due to land acquisition
	Inventory/Average Inventory			
Interest Coverage Ratio	EBIT	6.33	7.33	Comfortable coverage ratio
	Interest Expense			
Current Ratio	Current Assets	2.87	3.03	Indicates better liquidity position
	Current Liabilities			
Debt Equity Ratio	Total Debt	0.18	0.20	Comfortable debt ratio
	Total Shareholder's Equity			
Operating Profit Margin (%)	EBITDA*	47.96%	46.37%	Higher EBITDA is due to change in sales mix
	Total Revenue			
PBT Margin (%)	Profit Before Tax	42.38%	44.25%	Lower PBT margin is due to change in sales mix
	Total Revenue			
Net Profit Margin (%)	Profit After Tax	30.15%	30.70%	Lower PAT margin is due to change in sales mix
	Total Revenue			
Return on Net Worth	Net Income (PAT)	8.28%	11.57%	Due to decline in PAT
	Average Shareholder's Equity			
Cash and Bank Balances/Net Worth	Cash & Bank Balance	3.32%	9.56%	Due to decline in Cash and Bank balance as it was utilized for operations
	including Mutual Fund and Fixed Deposits			
	Total Shareholder's Equity			

*Includes Non Operating Income

2. Balance Sheet Analysis

A comparative table showing synopsis of FY 2019-20 versus FY 2018-19 of Balance Sheet is provided below:

Consolidated Balance Sheet	(₹ In Lakh)			
	As at March 31, 2020	As at March 31, 2019	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
ASSETS				
Non-current assets	4,37,542.96	4,13,798.79	23,744.17	5.74%
Current assets	6,84,596.09	6,98,571.71	(13,975.62)	(2.00%)
Total	11,22,139.05	11,12,370.50	9,768.55	0.88%
EQUITY AND LIABILITIES				
Equity	8,62,948.44	8,02,917.05	60,031.39	7.48%
Non-current liabilities	20,889.21	78,817.10	(57,927.89)	(73.50%)
Current liabilities	2,38,301.40	2,30,636.35	7,665.05	3.32%
Total	11,22,139.05	11,12,370.50	9,768.55	0.88%

MANAGEMENT DISCUSSION AND ANALYSIS

2.1 Non-Current Assets

(₹ In Lakh)				
Particulars	As at March 31, 2020	As at March 31, 2019	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Property, plant and equipments	20,548.70	19,522.10	1,026.60	5.26%
Capital work in progress	30,493.90	12,512.52	17,981.38	143.71%
Investment properties	83,914.12	86,472.37	(2,558.25)	(2.96%)
Intangible assets	185.83	164.64	21.19	12.87%
Intangible assets under development	52.46	93.36	(40.90)	(43.81%)
Financial assets	2,29,818.04	2,60,399.35	(30,581.31)	(11.74%)
Deferred tax assets (net)	9,316.63	12,994.53	(3,677.90)	(28.30%)
Other non-current assets	63,213.28	21,639.92	41,573.36	192.11%
Total	4,37,542.96	4,13,798.79	23,744.17	5.74%

2.2 Current Assets

(₹ In Lakh)				
Particulars	As at March 31, 2020	As at March 31, 2019	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Inventories	5,31,727.54	4,16,547.45	1,15,180.09	27.65%
Financial assets				
(i) Investments				
(a) Investments in mutual fund	14,229.50	33,702.84	(19,473.34)	(57.78%)
(b) Investments - others	180.80	180.74	0.06	0.03%
(ii) Cash and bank balances	10,833.59	42,530.82	(31,697.23)	(74.53%)
(iii) Trade receivables	11,524.74	10,940.35	584.39	5.34%
(iv) Loans	30,994.22	26,620.69	4,373.53	16.43%
(v) Other financial assets	190.29	315.17	(124.88)	(39.62%)
Current tax assets (net)	1,527.11	1,238.73	288.38	23.28%
Other current assets	83,388.30	1,66,494.92	(83,106.62)	(49.92%)
Total	6,84,596.09	6,98,571.71	(13,975.62)	(2.00%)

2.3 Non-Current Liabilities

(₹ In Lakh)				
Particulars	As at March 31, 2020	As at March 31, 2019	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Financial liabilities				
(i) Borrowings	-	58,851.45	(58,851.45)	(100.00%)
(ii) Trade payables	2,466.45	2,390.04	76.41	3.20%
(iii) Others	12,259.80	11,684.99	574.81	4.92%
Provisions	210.84	196.77	14.07	7.15%
Deferred tax liabilities (net)	2,839.89	2,599.73	240.16	9.24%
Other non-current liabilities	3,112.23	3,094.12	18.11	0.59%
Total	20,889.21	78,817.10	(57,927.89)	(73.50%)

MANAGEMENT DISCUSSION AND ANALYSIS

2.4 Current Liabilities

Particulars	(₹ In Lakh)			
	As at March 31, 2020	As at March 31, 2019	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Financial liabilities				
(i) Borrowings	1,14,392.89	24,755.88	89,637.01	362.08%
(ii) Trade payables	6,122.74	20,839.93	(14,717.19)	(70.62%)
(iii) Others	60,681.80	1,01,727.69	(41,045.89)	(40.35%)
Other current liabilities				
(i) Advance from customers	2,958.86	2,638.56	320.30	12.14%
(ii) Others	50,587.07	79,480.76	(28,893.69)	(36.35%)
Provisions	221.53	82.93	138.60	167.13%
Current tax liabilities (net)	3,336.51	1,110.60	2,225.91	200.42%
Total	2,38,301.40	2,30,636.35	7,665.05	3.32%

3. Profit and Loss Analysis

A comparative table showing synopsis of FY 2019-20 versus FY 2018-19 of Statement of Profit and Loss is provided below:

Consolidated Profit and Loss	(₹ In Lakh)			
	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2020	2019		
Revenue from operations	2,23,763.29	2,58,249.93	(34,486.64)	(13.35%)
Other income	4,835.22	7,884.68	(3,049.46)	(38.68%)
Total Revenue	2,28,598.51	2,66,134.61	(37,536.10)	(14.10%)
Expenses	1,18,966.12	1,42,721.78	(23,755.66)	(16.64%)
Depreciation and amortisation	4,486.79	4,403.81	82.98	1.88%
Interest and finance charges	8,847.25	1,936.19	6,911.06	356.94%
Profit before share of profit of joint ventures (net) and exceptional items	96,298.35	1,17,072.83	(20,774.48)	(17.74%)
Share of Profit/(Loss) of joint venture (net)	590.88	689.60	(98.72)	(14.32%)
Profit Before Tax	96,889.23	1,17,762.43	(20,873.20)	(17.72%)
Profit After Tax	68,933.02	81,693.35	(12,760.33)	(15.62%)
Basic and diluted EPS (in ₹)	18.96	22.80	(3.84)	(16.84%)

3.1. Revenue from Operations

Particulars	(₹ In Lakh)			
	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2020	2019		
Revenue from projects	1,68,141.18	2,06,911.28	(38,770.10)	(18.74%)
Revenue from hospitality	13,062.50	13,513.51	(451.01)	(3.34%)
Other operating revenue	807.04	893.44	(86.40)	(9.67%)
Rental and other related revenues	36,722.53	32,337.30	4,385.23	13.56%
Project management revenues	5,030.04	4,594.40	435.64	9.48%
Total	2,23,763.29	2,58,249.93	(34,486.64)	(13.35%)

3.2. Expenses

Particulars	(₹ In Lakh)			
	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2020	2019		
Operating costs	1,03,567.89	1,24,716.53	(21,148.64)	(16.96%)
Employee benefits expense	6,424.25	7,335.43	(911.18)	(12.42%)
Other expenses	8,973.98	10,669.82	(1,695.84)	(15.89%)
Total	1,18,966.12	1,42,721.78	(23,755.66)	(16.64%)

MANAGEMENT DISCUSSION AND ANALYSIS

4. Cash Flow Analysis

A comparative table showing synopsis of FY 2019-20 versus FY 2018-19 of Cash Flow is provided below:

(₹ In Lakh)

Consolidated Cash Flow	FOR THE YEAR ENDED MARCH 31,	
	2020	2019
Opening cash & cash equivalents	43,149.85	9,276.07
Net cash inflow/(outflow) from operating activities	(28,198.20)	14,556.16
Net cash inflow/(outflow) from investing activities	35,842.38	(64,577.15)
Net cash inflow/(outflow) from financing activities	(30,948.56)	83,894.77
Closing cash & cash equivalents	19,845.47	43,149.85
Closing cash & cash equivalents including fixed deposits having remaining maturity of less than 12 months	10,833.59	42,530.82
Closing cash & cash equivalents including fixed deposits having remaining maturity of more than 12 months classified under non-current financial assets	3,603.56	507.87

HUMAN RESOURCES

Collaborative work culture and Automation

With a vision to collaborate, connect, express and contribute, your Company has an agile corporate office structure, where the focus is towards adopting the best practices and being more environmentally conscious and going almost paperless. Efforts have been taken to leverage technology to the maximum to achieve the vision. Your Company encourages an open working culture and the office is designed to further aid inter-department coordination and collaboration.

Automation

Your Company is one of the early adopters of technology and a firm believer in digital transformation in the real estate sector. Keeping the same in mind, an agile cloud-based HR solution – Success Factors has been introduced to minimize manual interventions in functioning of processes. In addition, usage of Microsoft Teams is being extensively encouraged for official communications and meetings.

Performance Management System

Your Company aims to build talent within the organization and keeping the same in mind performance of individuals are evaluated for higher roles and responsibilities. Succession Planning exercise for each critical role was undertaken wherein potential resources within the organization were identified and are trained to take up new roles in near future.

Learning & Development

With the expansion of the project sites at various locations, online trainings are organized for larger benefits. Quiz competitions on occasions like World Quality Day and National Safety Day are conducted to appreciate employees and keep them engaged. Various technical and skill development programs have been conducted during the year. Your Company also encourages and appreciates employees within the organization who deliver training on their topic of expertise during the 'Knowledge sharing forums' held periodically.

Welfare

Your Company encourages its employees not only in gathering within the organization but also ensuring employees have good options for building camaraderie after office hours too. Health and Wellness have always been a focus point with Yoga session, wellness talk on diet etc. being organized at regular intervals. Your Company also values and encourages CSR participation amongst employees. Employees participate in the "Run to Give" initiative organized by The Westin Mumbai Garden City in support of an NGO, Rising Star Outreach, who has dedicated itself to improving the lives of people affected by leprosy, through social and medical rehabilitation. Also, employees contribute as per their will as a sign of gratitude for their all-time assistance at workplace to the internal support staff. The contribution is equally matched by the organization and distributed amongst the support team during Diwali. Some of the other events enjoyed and celebrated with pomp during the year are Independence and Christmas Day.

RISKS AND CONCERNS

Market price fluctuation

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

Sales volume

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

MANAGEMENT DISCUSSION AND ANALYSIS

Pandemic risk

The outbreak of a novel strain of coronavirus (i.e. COVID-19) across the world has since spread to almost entire India. The number of reported cases of COVID-19 in India, as well as the number of reported deaths because of COVID-19, significantly increased post April 2020. The COVID-19 outbreak could become more severe and result in a more widespread health crisis and/or result in a global recession because of disruptions of economic activity. Several governments revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 may cause a prolonged global economic crisis or recession. Any of these factors may have a material adverse effect on your Company's financial condition and results of operations.

Execution

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

Rental realizations

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

Land/Development rights – costs and availability

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

Financing costs

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

OUTLOOK

India Ratings and Research (Ind-Ra) has maintained a negative outlook on the overall real estate sector for 2020-21 (April-March). The stimulus packages provided by the government for the sector does not provide much hope given the limited financial flexibility of and reduced credit availability to companies.

The ratings agency has maintained a Stable Outlook for players in grade-I residential real estate, commercial office and retail property development and operations and a Negative Outlook for non-Grade-I players for the financial year.

As per India Ratings' analysis, the market share of the top 10 listed players gradually doubled to 13% in 2019-20 from 7% and 6% in 2017-18 and 2016-17, respectively. It expects this trend to continue for 2020-21 as well.

Focus on Mumbai and beyond

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

Strengthen relationships with key service providers and develop multiple vendors

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

Internal Control Systems

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

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2020

CORPORATE GOVERNANCE PHILOSOPHY

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

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

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2019-20.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2020 is detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES

1. Composition and Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other Companies/Names of listed entities and category of Directors as on March 31, 2020

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

The strength of the Board of Directors as on March 31, 2020 is a mix of 5 Non-Executive Directors including a woman Director, and 2 Executive Directors. Of the 5 Non-Executive Directors, 4 Directors are Independent Directors including a woman Independent Director.

The Chairman of the Board is an Executive Director.

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

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

The composition of Board of Directors as on March 31, 2020 and other relevant details are as follows:

Name	Category	Attendance			Directorships ^(A) /Mandatory Committee ^(B) Memberships			
		No. of board meetings held during the year ^(C)	No. of board meetings attended	Last AGM attendance	Directorship in public companies ^(D) ^(E)	Directorship in private companies	Membership of mandatory committees ^(D)	Chairmanships of mandatory committees ^(D)
Mr. Vikas Oberoi (Chairman and Managing Director)	Executive, Non-Independent Director (Promoter)	4	4	Yes	7	7	3	0
Mr. Anil Harish (resigned w.e.f. July 24, 2019)	Non – Executive, Independent Director	1	1	N.A.	-	-	-	-

CORPORATE GOVERNANCE

Name	Category	Attendance			Directorships ^(A) /Mandatory Committee ^(B) Memberships			
		No. of board meetings held during the year ^(C)	No. of board meetings attended	Last AGM attendance	Directorship in public companies ^(D) ^(E)	Directorship in private companies	Membership of mandatory committees ^(D)	Chairmanships of mandatory committees ^(D)
Ms. Bindu Oberoi	Non- Executive, Non- Independent Director (Promoter Group)	4	3	No	10	2	0	1
Mr. Karamjit Singh Kalsi	Non – Executive, Independent Director	4	1	No	1	1	0	0
Mr. Saumil Daru	Executive, Non- Independent Director	4	4	Yes	6	2	0	1
Mr. T.P. Ostwal	Non – Executive, Independent Director	4	4	Yes	6	1	1	5
Ms. Tina Trikha	Non – Executive, Independent Director	4	4	Yes	2	1	2	0
Mr. Venkatesh Mysore	Non – Executive, Independent Director	4	4	Yes	3	2	2	0

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

Also, a separate meeting of Independent Directors was held on February 7, 2020, which was attended by the following Independent Directors:

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

Listed entities, other than Oberoi Realty Limited, where the Directors of the Company are Directors as on March 31, 2020, and their category therein is as under:

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

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

CORPORATE GOVERNANCE

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

Ms. Tina Trikha was appointed as an Independent Director w.e.f. April 12, 2019, and Mr. Anil Harish resigned from the office of Independent Director w.e.f. July 24, 2019, and hence limited disclosures/information to the extent necessary/relevant pertaining to them is mentioned in this report.

The letter of resignation of Mr. Anil Harish, containing the reason for his resignation, and other required details is available on the website of the Company at <https://www.oberoirealty.com/pdf/2019/Anil-Harish-resignation-24072019.pdf>.

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

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

The Board meets at least 4 times a year and the interval between any such 2 meetings has not been more than 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 2019-20, meetings of the Board of Directors were held on:

- May 10, 2019
- July 24, 2019
- October 20, 2019
- February 7, 2020

Additionally, a separate meeting of Independent Directors was held on February 7, 2020.

3. Procedure of Board/Committee Meeting and core competencies

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

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

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review/audit report thereon.

- Minutes of various committee meetings of the Company and minutes of board meetings of subsidiary companies.
- Statement of investments made by unlisted subsidiaries.
- Review of Internal Audit Report/s.
- Shareholding pattern as per Regulation 31 of the Listing Regulations.
- Statement of shareholder grievance received/dispensed during each quarter.
- The information on recruitment of senior officers just below the board level.
- Approval of related party transactions.

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

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

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

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

CORPORATE GOVERNANCE

4. Shareholding of Directors in the Company as on March 31, 2020

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

*including shares held by relatives jointly.

Additionally, Mr. Vikas Oberoi holds 99.999% shares of R. S. Estate Developers Private Limited, which holds 3,33,00,000 (i.e. 9.16%) equity shares of the Company as on March 31, 2020.

The Company has not issued any convertible securities.

5. Familiarization Programme for Independent Directors

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

6. Subsidiary Monitoring Mechanism

The minutes of Board Meetings of the subsidiary Companies are placed before the meeting of Board of Directors of the Company.

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

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

7. Audit Committee

The composition of the Audit Committee as on March 31, 2020 is as follows:

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

* appointed w.e.f. July 24, 2019.

Mr. Anil Harish (Independent Director) ceased to be a member of Audit Committee on account of his resignation from the Directorship of the Company w.e.f. July 24, 2019.

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

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

- May 10, 2019
- July 24, 2019
- October 20, 2019
- February 7, 2020

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2020 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. T.P. Ostwal (Chairman)	4	4
Mr. Anil Harish *	2	1
Ms. Tina Trikha @	2	2
Mr. Venkatesh Mysore	4	4

*ceased w.e.f. July 24, 2019.

@ appointed w.e.f. July 24, 2019.

The time interval between any 2 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, reviewing with the management the adequacy of the internal audit function, recommending the appointment/reappointment of statutory auditor, cost auditor, and internal auditor, recommending/fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

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

CORPORATE GOVERNANCE

8. Nomination, Remuneration, Compensation and Management Development Committee

The composition of this Committee as on March 31, 2020 is as follows:

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

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

- May 10, 2019
- July 24, 2019
- October 20, 2019
- February 7, 2020

The attendance of members of Nomination, Remuneration, Compensation and Management Development Committee at the committee meetings held during the year ended March 31, 2020 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Venkatesh Mysore (Chairman w.e.f. July 25, 2019)	4	4
Mr. Anil Harish (Chairman till July 24, 2019) *	2	1
Ms. Bindu Oberoi	4	3
Mr. T.P. Ostwal	4	3
Ms. Tina Trikha	2	2
Mr. Vikas Oberoi	4	4

* ceased w.e.f. July 24, 2019.

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 of 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. Stakeholder Relationship Committee

The composition of this Committee as on March 31, 2020 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, 4 meetings of the Committee were held on:

- May 10, 2019
- July 24, 2019
- October 20, 2019
- February 7, 2020

The attendance of members at the committee meetings held during the year ended March 31, 2020 is as follows:

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

The Committee has been constituted to specifically look into, *inter alia*, the matter of the redressal of stakeholders', security holders' and investors' complaints and grievances, including but not limited to, 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.

CORPORATE GOVERNANCE

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	7
- disposed off during the financial year	7
- pending at the end of the financial year	Nil

10. Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2020 is as follows:

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

The Company Secretary is the Secretary to the Committee.

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

- May 10, 2019
- February 7, 2020

The attendance of members of the Committee at the meetings held during the year ended March 31, 2020 is as follows:

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

The role of the Committee is to 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, 2020 is as follows:

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

During the year under review, 9 meetings of the said Committee were held on:

- April 8, 2019
- April 30, 2019
- May 7, 2019

- May 9, 2019
- August 28, 2019
- November 27, 2019
- December 6, 2019
- December 20, 2019
- February 14, 2020.

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

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

12. Investment Committee

The composition of this Committee as on March 31, 2020 is as follows:

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

During the year under review, a meeting of the said Committee was held on July 24, 2019.

The attendance of members of the Committee at the said meeting held during the year ended March 31, 2020 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Venkatesh Mysore (Chairman)	1	1
Mr. Anil Harish *	1	0
Mr. T.P. Ostwal	1	1
Mr. Vikas Oberoi	1	1

* ceased w.e.f. July 24, 2019.

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

13. Risk Management Committee

The composition of Risk Management Committee as on March 31, 2020 is as under:

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

CORPORATE GOVERNANCE

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

- October 18, 2019
- February 6, 2020

The attendance of members of the Committee at the meetings held during the year ended March 31, 2020 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Vikas Oberoi	2	2
Mr. Saumil Daru	2	2
Mr. Rajendra Chandorkar	2	2

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

DIRECTORS' APPOINTMENT, TENURE AND REMUNERATION

During the year under review, the Board of Directors at its meeting held on May 10, 2019, and the shareholders at the Annual General Meeting held on August 23, 2019 approved the reappointments of Mr. Vikas Oberoi as the Managing Director of the Company for a period of 5 years commencing from December 4, 2019 till December 3, 2024; and that of Mr. Saumil Daru as Director – Finance of the Company for a period of 5 years commencing from May 10, 2019 till May 9, 2024.

Appointment of any director on the Board of Directors of any Company is an elaborate exercise involving several qualitative and procedural actions and requires considerable time, effort and judgement by the members of Board and the management, including identification, availability and consent

Details of remuneration/commission paid to Executive and Non-Executive Directors for the year ended March 31, 2020 is as follows:

Name	(₹ in Lakh)					
	Basic Salary	Allowances	Performance incentive	Perquisite	Sitting fee	Commission
Executive Director						
Mr. Vikas Oberoi ^(A)	0.00	-	-	-	-	-
Mr. Saumil Daru ^(A)	65.57	133.28	125.81	0.29	-	-
Non Executive Director						
Mr. Anil Harish	-	-	-	-	0.85	N.A.
Ms. Bindu Oberoi	-	-	-	-	-	-
Mr. Karamjit Singh Kalsi	-	-	-	-	0.50	-
Mr. T.P. Ostwal	-	-	-	-	4.20	11.00
Ms. Tina Trikha	-	-	-	-	3.20	11.00
Mr. Venkatesh Mysore	-	-	-	-	4.20	11.00

of a prospective Director. We are pleased to write that, during the year under review, the Directors of the Company by way of a resolution passed by circulation appointed Ms. Tina Trikha as an Independent Woman Director w.e.f. April 12, 2019 who is a well qualified individual to understand and guide a Company of our size and line of business. The shareholders at the Annual General Meeting held on August 23, 2019 approved her appointment as an Independent Director of the Company, for the period from April 12, 2019 to April 11, 2024.

During the year under review, the Board of Directors at its meeting held on July 24, 2019 considered, and the shareholders at the Annual General Meeting held on August 23, 2019 approved the appointments of Mr. T.P. Ostwal, Mr. Venkatesh Mysore, and Mr. Karamjit Singh Kalsi for the second term of 5 years as Independent Directors i.e. from August 27, 2019 to August 26, 2024, from August 27, 2019 to August 26, 2024, and from July 1, 2020 to June 30, 2025 respectively.

At the Annual General Meeting held on August 23, 2019, Mr. Saumil Daru who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

Also, Mr. Anil Harish, an Independent Director, resigned from the Directorship of the Company w.e.f. July 24, 2019.

The remuneration paid for the financial year ended March 31, 2020 to Mr. Vikas Oberoi as the Managing Director of the Company, and to Mr. Saumil Daru as Director – Finance of the Company is in accordance with the terms and conditions contained in the employment contract entered into with the Company and/or shareholder's approval.

The Independent Directors are paid sitting fees for attending meetings of Board/Board Committees and an annual commission (subject to availability of profits and if so decided by the Board).

CORPORATE GOVERNANCE

A. Excluding defined benefit plan.

Further, during the year under review, commission pertaining to FY 2018-19 of ₹ 11 lakh each was paid to Mr. Anil Harish, Mr. T.P. Ostwal, and Mr. Venkatesh Mysore within the prescribed limits.

As on March 31, 2020, none of the Directors hold any stock options under the employee stock option scheme of the Company.

Brief about Remuneration Policy:

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

A. Remuneration structure of Directors:

- i.** Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) and commission as recommended by the Nomination, Remuneration, Compensation and Management Development Committee and approved by the Board and shareholders (wherever required) subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
- ii.** The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company.
- iii.** The remuneration/compensation/commission etc. to be paid to Managing Director/Whole-time Director(s)/Executive Director(s) etc. shall be as per their employment contract/terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

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

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

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

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

Service contract/notice period/severance fees

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

The employment of Mr. Saumil Daru is governed by the employment policy of the Company, under which both the Company and Mr. Saumil Daru can terminate the employment by giving 1 month notice.

DISCLOSURES

- 1.** There are no materially significant related party transactions that have potential conflict with the interest of the Company. The disclosure of all related party transactions are set out in notes forming part of the financial statements. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at https://www.oberoirealty.com/pdf/Policy_on_RPT.pdf
- 2.** There were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
- 3.** The Company has a Whistleblower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.
- 4.** The Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, the Company has adopted 2 non-mandatory corporate governance requirements relating to **(i)** endeavor to have unmodified financial statements, and **(ii)** direct reporting of the Internal Auditor to the Audit Committee.
- 5.** The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

CORPORATE GOVERNANCE

6. The balance unutilized issue proceeds as on March 31, 2019 from the Qualified Institutional Placement of the equity shares of the Company undertaken by the Company in June 2018 was fully utilized during the year FY 2019-20. The details of utilization of QIP proceeds during FY 2019-20 is as under:

	(₹ in Lakh)
Balance unutilized proceeds from the qualified institutions placement as on March 31, 2019	56,882.16
Less: Utilised towards working capital requirements	56,882.16
Balance amount to be utilized	Nil

7. M/s. Rathi & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is provided in Annexure I.
8. During FY 2019-20 there were no instances where the Board had not accepted any recommendation of any committee of the Board.

9. The total fees for FY 2019-20 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

Type of service	₹ in Lakh
Audit fees	83.73
Others	8.76

10. The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the financial year: 1
 - Number of complaints disposed of during the financial year: 1
 - Number of complaints pending as on end of the financial year: Nil.
11. Disclosure of commodity price risks and commodity hedging activities: Kindly refer the disclosures in terms of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 provided as Annexure II hereto and forms part of the Annual Report.

DECLARATION ON CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2019-20.

Mumbai, July 14, 2020

Vikas Oberoi
Chairman & Managing Director

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

All complied with except Regulation 25(6) which was not applicable to the Company for FY 2019-20.

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meeting

Financial Year ended	Date	Time	Venue
March 31, 2019	August 23, 2019	11.00 AM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
March 31, 2018	June 5, 2018	10.30 AM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
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

CORPORATE GOVERNANCE

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

Annual General Meeting held on August 23, 2019:

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

Annual General Meeting held on June 5, 2018:

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

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.

Postal Ballot

During FY 2019-20, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

2. Company's Means of Communication

Website	The Company maintains a website www.oberoirealty.com , wherein there is a dedicated section 'Investor Corner'. The website provides details, <i>inter alia</i> , about the Company, its performance including quarterly financial results, annual reports, press release, transcript of analyst conference call, investor presentation, share price data, unpaid dividend details, shareholding pattern, contact details etc.
Quarterly/Annual Financial Results	Generally published in Financial Express (all editions) and Loksatta, (Mumbai edition). The results are also uploaded on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are 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.

CORPORATE GOVERNANCE
3. Other Information

CIN	L45200MH1998PLC114818												
Registered office and address	Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063.												
Date, Time and Venue of Annual General Meeting	Kindly refer notice of 22 nd Annual General Meeting.												
Financial Year	The financial year of the Company starts from April 1 and ends on March 31 of the succeeding year.												
Rate of dividend, record date, and dividend payment date	N.A.												
Dividend History	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Rate of Dividend</th> <th>Dividend (in ₹) per share of ₹ 10 each</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>20%</td> <td>2.00</td> </tr> <tr> <td>2017-18</td> <td>20%</td> <td>2.00</td> </tr> <tr> <td>2016-17</td> <td>20%</td> <td>2.00</td> </tr> </tbody> </table>	Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹ 10 each	2018-19	20%	2.00	2017-18	20%	2.00	2016-17	20%	2.00
Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹ 10 each											
2018-19	20%	2.00											
2017-18	20%	2.00											
2016-17	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 2020-21 has been paid												
Stock code	<p>The BSE scrip code of equity shares is 533273</p> <p>The NSE scrip symbol of equity shares is OBEROIRLTY</p> <p>The Bloomberg code of equity shares is OBER:IN</p> <p>The Reuters code of equity shares is OEBO.NS and OEBO.BO</p>												
ISIN Number	INE093I01010												
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.												
Registrar and Transfer agents	<p>Link Intime India Private Limited</p> <p>C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083</p> <p>Email: rnt.helpdesk@linkintime.co.in</p> <p>Tel: +91 22 4918 6270</p> <p>Fax: +91 22 4918 6060</p>												
Share Transfer system	<p>As per SEBI notification effective April 1, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agents of the Company, which will be generally approved within 10 days from the date of receipt subject to all documents being in order.</p> <p>For shares held in dematerialized form, kindly contact your depository participant with whom your demat account is held.</p>												
Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity	As on March 31, 2020, 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	<p>The Commodity Risk disclosures in terms of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is provided in Annexure II hereto and forms part of the Annual Report.</p> <p>In respect of inward remittances from the eligible overseas buyers of the residential units constructed by the Company, and the recipient of services from Hotel, all billing is in INR and hence the Company is immune to foreign exchange risk on these accounts.</p>												
Plant locations	The Company does not have any plants												
Tentative calendar of the Board Meetings for FY 2020-21	<p>For the quarter ended June 30, 2020 – by end of July 2020</p> <p>For the quarter and half year ended September 30, 2020 - by end of October 2020</p> <p>For the quarter ended December 31, 2020 - by end of January 2021</p> <p>For the quarter and year ended March 31, 2021 - by the end of May 2021.</p>												

CORPORATE GOVERNANCE

Credit Rating	During FY 2019-20, CARE Ratings Limited has reaffirmed the below credit ratings assigned by it in respect of the following facilities of the Company:		
	Facilities	Amount (₹ in Crore)	Rating
	Long term/Short term bank facility (Line of credit)	225	CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable/A One Plus)
Proposed short term commercial paper	300	CARE A1+ (A One Plus)	

4. Market Price Data

The market price data and the volume of the Company's shares traded on BSE and NSE during the year ended March 31, 2020 are as follows:

BSE Limited

Month	Oberoi Realty share price on BSE			S&P BSE Sensex Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
March - 20	522.85	324.75	3,12,044	39,083.17	25,638.90
February - 20	558.00	490.00	20,501	41,709.30	38,219.97
January - 20	583.55	508.00	24,195	42,273.87	40,476.55
December - 19	571.50	505.90	41,581	41,809.96	40,135.37
November - 19	536.25	491.35	24,188	41,163.79	40,014.23
October - 19	544.50	467.40	20,897	40,392.22	37,415.83
September - 19	582.55	480.45	30,845	39,441.12	35,987.80
August - 19	580.10	451.00	65,162	37,807.55	36,102.35
July - 19	641.70	512.00	40,430	40,032.41	37,128.26
June - 19	621.30	503.75	26,253	40,312.07	38,870.96
May - 19	578.10	487.85	19,502	40,124.96	36,956.10
April - 19	607.00	490.50	33,127	39,487.45	38,460.25

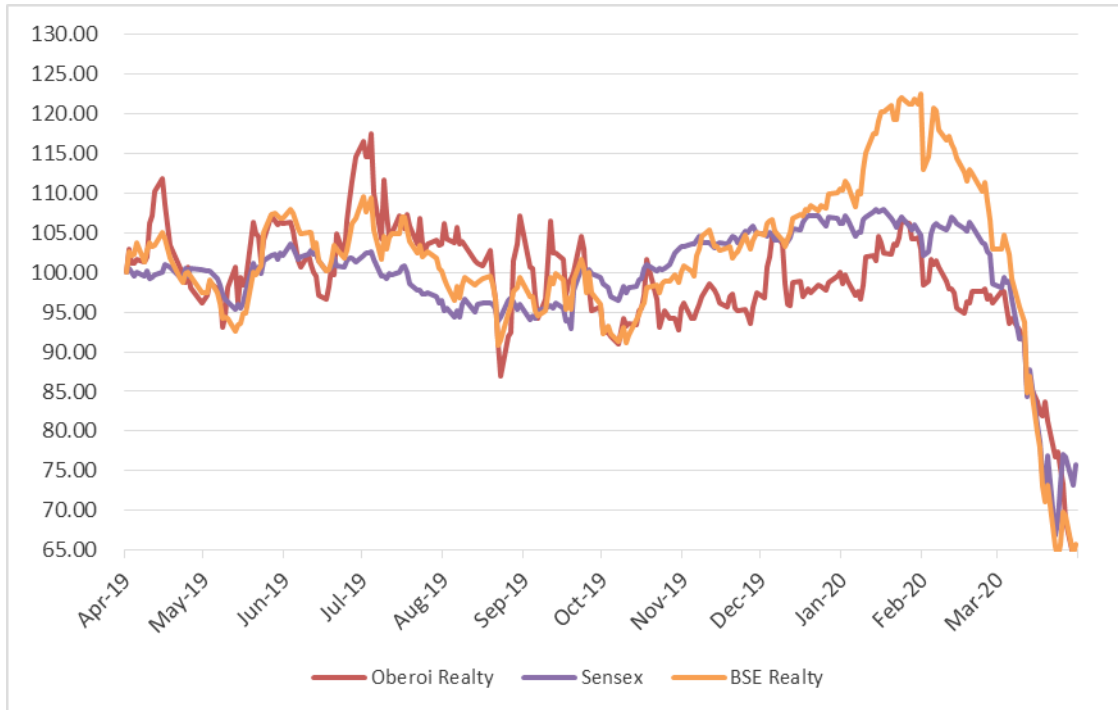
National Stock Exchange of India Limited

Month	Oberoi Realty share price on NSE			NSE Nifty 50 Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
March - 20	524.70	323.60	4,54,563	11,433.00	7,511.10
February - 20	559.00	487.60	2,73,648	12,246.70	11,175.05
January - 20	584.00	507.00	2,92,429	12,430.50	11,929.60
December - 19	571.80	505.50	3,23,554	12,293.90	11,832.30
November - 19	536.00	491.00	3,07,027	12,158.80	11,802.65
October - 19	545.00	467.25	2,85,757	11,945.00	11,090.15
September - 19	582.50	480.55	6,31,551	11,694.85	10,670.25
August - 19	574.50	450.00	6,28,632	11,181.45	10,637.15
July - 19	641.70	515.20	4,67,890	11,981.75	10,999.40
June - 19	621.70	498.90	2,94,086	12,103.05	11,625.10
May - 19	578.00	487.05	5,07,530	12,041.15	11,108.30
April - 19	608.25	490.20	5,83,296	11,856.15	11,549.10

CORPORATE GOVERNANCE

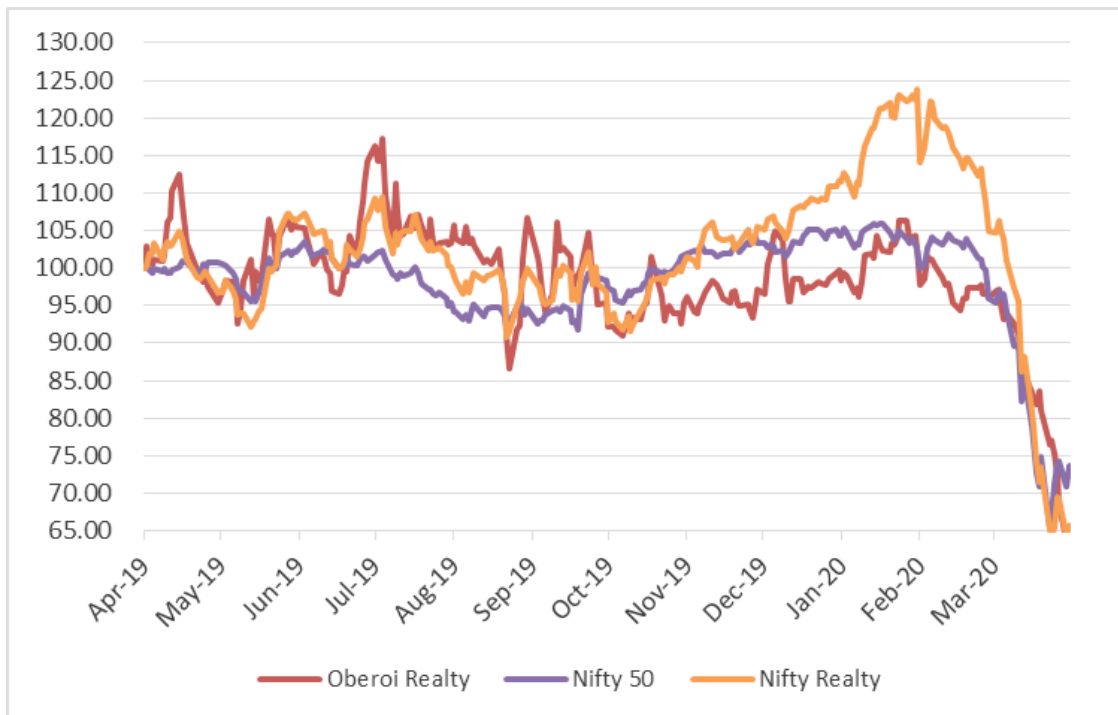
5. Performance of Oberoi Realty Limited (ORL) scrip in comparison to broad-based indices, viz. S&P BSE Sensex, S&P BSE Realty Index, Nifty50 Index and Nifty Realty Index

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



Closing value of ORL scrip, S&P BSE Sensex Index and S&P BSE Realty Index as of April 1, 2019 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, 2019 has been indexed to 100.

CORPORATE GOVERNANCE

6. Distribution of Shareholding as on March 31, 2020

Shareholding of Nominal Value (INR)	Number of shareholders	Percentage (%)	Number of shares held	Percentage (%)
1 – 5,000	22,443	93.85%	16,60,742	0.46%
5,001 - 10,000	580	2.43%	4,53,511	0.12%
10,001 - 20,000	304	1.27%	4,43,186	0.12%
20,001 - 30,000	80	0.33%	2,02,960	0.06%
30,001 - 40,000	56	0.23%	1,95,409	0.05%
40,001 - 50,000	54	0.23%	2,50,881	0.07%
50,001 – 1,00,000	94	0.39%	6,96,072	0.19%
1,00,001 and above	303	1.27%	35,96,99,476	98.93%
Total	23,914	100.00%	36,36,02,237	100.00%

7. Shareholding pattern as on March 31, 2020

Category	Category of shareholder	Number of shareholders*	Total number of shares	Total shareholding as a percentage of total number of shares	
PROMOTER & PROMOTER GROUP					
Indian	Promoter	1	21,28,73,614	58.55%	
	Promoter Group	4	3,33,01,332	9.16%	
	Total (Promoter & Promoter Group)	5	24,61,74,946	67.70%	
PUBLIC					
Institutions	Mutual Funds	12	1,91,53,614	5.27%	
	Alternate Investment Funds	2	1,07,598	0.03%	
	Financial Institutions/Banks	2	1,65,004	0.05%	
	Foreign Portfolio Investor/ Foreign Institutional Investors	262	9,05,57,906	24.91%	
	Insurance Companies	6	6,62,194	0.18%	
	Total (Institutions)	284	11,06,46,316	30.43%	
	Non-institutions	Bodies Corporate	244	7,75,514	0.21%
		Individuals	21,513	52,32,137	1.44%
		Clearing Members	75	1,72,571	0.05%
		NBFCs registered with RBI	1	350	0.00%
Non Resident Indian (Repat)		517	2,90,956	0.08%	
Non Resident Indian (Non Repat)		254	1,25,847	0.03%	
Hindu Undivided Family		590	1,79,077	0.05%	
Trusts		1	4,000	0.00%	
IEPF		1	523	0.00%	
Total (Non-Institutions)		23,196	67,80,975	1.86%	
Total (Public)	23,480	11,74,27,291	32.30%		
GRAND TOTAL	23,485	36,36,02,237	100.00%		

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

CORPORATE GOVERNANCE

8. Status of dematerialization of shares

As on March 31, 2020, all except 8 equity shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2020 is as follows:

Particulars	No. of shares	Percent of Equity
NSDL	36,03,01,613	99.09%
CDSL	33,00,616	0.91%
Physical	8	0.00%
Total	36,36,02,237	100.00%

9. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) 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 and unpaid Dividends, and transfer of Shares of IEPF

As on March 31, 2020 following amounts of dividends remained unclaimed:

	(Amount in ₹)
FY 2012-13	37,976
FY 2013-14	38,992
FY 2014-15	54,126
FY 2015-16	42,314
FY 2016-17	55,020
FY 2017-18	92,090
FY 2018-19	93,072

In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company at its registered office or by contacting the Registrar and Transfer 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 7 years after being transferred to the account maintained by IEPF. After transfer of such amounts to the IEPF, the member can claim their amounts from IEPF.

In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years will be transferred to IEPF. Accordingly, 146 shares had been transferred during FY 2019-20 by the Company. The concerned members can claim from IEPF shares so transferred in accordance with the procedure and on submission of the documents as prescribed from time to time.

The details of unclaimed/unpaid amount of dividends as on March 31, 2019 pertaining to FY 2011-12 to FY 2017-18 have also been uploaded on the website of the Company.

11. Address for correspondence

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

Investor Relations Department:

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

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, July 14, 2020

CORPORATE GOVERNANCE

ANNEXURE I

Date: 06th June, 2020

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

Dear Sirs,

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

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

Based on our examination of disclosures and declarations received from the Directors of the Company and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that as on 31st March, 2020, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of the Director	DIN
1.	Mr. Vikas Ranvir Oberoi	00011701
2.	Mr. Tilokchand Punamchand Ostwal	00821268
3.	Ms. Bindu Ranvir Oberoi	00837711
4.	Mr. Venkatesh Satyaraj Mysore	01401447
5.	Mr. Karamjit Singh Kalsi	02356790
6.	Mr. Saumil Ashwin Daru	03533268
7.	Ms. Tina Trikha	02778940

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

For RATHI AND ASSOCIATES

COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

M.NO. FCS 5171

COP: 3030

UDIN: F005171B000321718

CORPORATE GOVERNANCE

ANNEXURE II

DISCLOSURES REGARDING COMMODITY RISKS

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

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

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

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

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

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

2. Exposure of the listed entity to material commodity and commodity risks faced by the entity throughout FY 2019-20

a. Total exposure of the listed entity to commodities in INR: ₹ 3,217.94 lakh

b. Exposure of the listed entity to various commodities:

(₹ in Lakh)

Commodity Name	Exposure in INR towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Steel	3,183.28	7,148 MT	-	-	-	-	-
Cement	34.65	10,746 MT	-	-	-	-	-

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

CORPORATE GOVERNANCE

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

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

- 1.** We have reviewed financial statements and the cash flow statement of Oberoi Realty Limited for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i.** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii.** these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4.** We have indicated to the auditors and the Audit committee
 - i.** the significant changes in internal control over financial reporting during the year, if any;
 - ii.** significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - iii.** that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, July 14, 2020

Vikas Oberoi
Chairman & Managing Director

Saumil Daru
Chief Financial Officer

CORPORATE GOVERNANCE

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

The Members of Oberoi Realty Limited

1. The Corporate Governance Report prepared by Oberoi Realty Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2020 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

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

Auditor's Responsibility

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

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i.** Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii.** Obtained and verified that the composition of the Board of Directors with respect to executive and Non-Executive Directors has been met throughout the reporting period;
- iii.** Obtained and read the Register of Directors as on March 31, 2020 and verified that atleast one Independent Woman Director was on the Board of Directors throughout the year;
- iv.** Obtained and read the minutes of the following committee meetings/other meetings held from April 1, 2019 to March 31, 2020:
 - (a)** Board of Directors;
 - (b)** Audit Committee;
 - (c)** Annual General Meeting (AGM);
 - (d)** Nomination, Remuneration, Compensation and Management Development Committee;
 - (e)** Stakeholders Relationship Committee;
 - (f)** Corporate Social Responsibility Committee;
 - (g)** Operations Committee;
 - (h)** Investment Committee;
 - (i)** Risk Management Committee
- v.** Obtained necessary declarations from the Directors of the Company;
- vi.** Obtained and read the policy adopted by the Company for related party transactions;
- vii.** Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee;
- viii.** Performed necessary inquiries with the management and also obtained necessary specific representations from management.

CORPORATE GOVERNANCE

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

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 4 above.

Other matters and Restriction on Use

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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 20101143AAAACQ2775

Place: Mumbai

Date: July 14, 2020

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 2019- March 2020
7. Sector(s) that the Company is engaged in (industrial activity code wise)	Real Estate Development and Hospitality
8. List 3 key products/services that the Company manufactures/provides (as in Balance Sheet)	Construction of residential apartments, leasing of office & retail spaces and hospitality.
9. Total number of locations where business activity is undertaken by the Company	
(a) Total number of International locations	Nil
(b) Total number of National locations	One
10. Markets served by the Company	Local

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR Lakh)	36,360.22
2. Total Turnover (Income) (INR Lakh)	61,966.20
3. Total Profit after Taxes (INR Lakh)	32,113.38
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Taxes (%)	0.48%

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

- Maintenance of ecological balance and protection of flora and fauna
- Promotion of education and skill development
- Landscape beautification

SECTION C: OTHER DETAILS

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

Yes, we have 10 subsidiaries as on March 31, 2020.

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)

Wherever possible, we actively involve all our subsidiaries in BR initiatives. Oberoi Mall Limited and Oberoi Construction Limited actively engage in BR initiatives, particularly those involving Corporate Social Responsibility (CSR). Most of these initiatives taken up by our subsidiaries are in sync with ORL. Additionally, the subsidiaries engage into and undertake certain initiatives independently because of the nature of their business.

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%]

We undertake efforts towards involving our value chain partners in the BR initiatives. Various capacity building programs and initiatives are conducted to enhance cognizance amongst suppliers which enables them to meet the expectations of the organization in terms of business responsibility.

Being aware of our business practice, we periodically plan several safety initiatives like HSE induction, toolbox talk, training, campaigns, posters, instruction displays, welfare and emergency services, fall prevention/protection, fire prevention/protection and electricity safety, among others. This supports us to reinforce the importance of safety at our commercial and residential

BUSINESS RESPONSIBILITY REPORT

projects. Also, we provide diverse skill upgradation programs to the contractual staff on new technologies involved in our construction activity. Through our contractual arrangements with the third parties, we ensure implementation of employee/labor welfare events, including, but not restricted to, those statutorily prescribed.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

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

Name	DIN	Designation
Mr. Saumil Daru	03533268	Director – Finance

(b) Details of the BR Head

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

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

(a) Details of compliance

Sr. No.	Particulars	P1 Ethics, Transpar- ency, & Sustain- ability account- ability	P2 Sustain- ability in lifecycle of prod- ucts	P3 Em- ployee well-be- ing	P4 Stake- holder en- gage- ment	P5 Pro- motion of hu- man rights	P6 Envi- ron- ment protec- tion	P7 Respon- sible public policy advocacy	P8 Inclusive growth	P9 Custom- er value
1.	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ Appropriate Board Director?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
5.	Indicate the link for the policy to be viewed online	Y***	Y***	\$	Y***	Y***	Y***	Y***	Y***	Y***
6.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

BUSINESS RESPONSIBILITY REPORT

Sr. No.	Particulars	P1 Ethics, Transpar- ency, & Sustain- ability account- ability	P2 Sustain- ability in lifecycle of prod- ucts	P3 Em- ployee well-be- ing	P4 Stake- holder en- gage- ment	P5 Pro- motion of hu- man rights	P6 Envi- ron- ment protec- tion	P7 Respon- sible public policy advocacy	P8 Inclusive growth	P9 Custom- er value
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.

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

Not Applicable

3. Governance related to BR

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

Our Company management meets periodically more than once a year to assess BR related performance.

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

We annually publish our non-financial performance in the form of BRR as part of the Annual Report. The past reports can be viewed and accessed on <https://www.oberoirealty.com/real-estate-investment/investors#!report>

BUSINESS RESPONSIBILITY REPORT

SECTION E: PRINCIPLE WISE PERFORMANCE

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

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

Yes, the policies are applicable to all our 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.

At ORL, we believe that ethical code in all functions and processes is the foundation to accountable business. We maintain high standards of governance to induce and recognise the virtues of honesty and accountability. They serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organisation. The Company's Code of Conduct includes policies related to ethics, bribery and corruption and our legal team has undertaken the responsibility to oversee any non-compliance pertaining towards it. The Policy Framework on Business Responsibility on our website lays down clauses to ensure ethical conduct as well as fair and transparent decision making.

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

Nil

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

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

We are committed towards reducing environmental impact via our business operations through our responsible conduct. All our latest projects are pre-LEED (Leadership in Energy and Environment Design) certified. The certification affirms our projects on 7 major focus areas: sustainable sites, water efficiency, energy & atmosphere, materials and resources, indoor environmental quality, innovation in design and regional priority.

Below listed are few of our project features that showcases sustainability in our products and its processes:

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

Our following products incorporate social and environmental concerns that have been deployed in past couple of years in our projects:

- (A)** Sustainable HVAC systems
- (B)** Sewage Treatment and Rainwater Harvesting
- (C)** Concreting base support of cooling tower

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) Use of Sustainable HVAC Systems:

We have strived to upgrade our existing HVAC systems which uses the latest environment friendly low ODP and GWP gases, releases less carbon dioxide and provides fresh comfort air. The air is treated through centralised water-cooled chillers and Variable Refrigerant Flow (VRF) system to provide maximum energy saving.

(B) Sewage Treatment & Rainwater Harvesting:

We have installed sewage treatment plants at several locations, to maximise reuse and recycling of wastewater. This treated water is reused for gardening, mass cleaning and flushing purposes. We use latest technology, compact, energy efficient membrane bio-reactor technology system, which provides best quality water for environmental protection. We have also provided rainwater storage system and its RO treatment; to minimise the use of fresh water. We use ground water recharge pits to replenish the underground natural water storage.

BUSINESS RESPONSIBILITY REPORT

(C) Concreting base support of cooling towers

It was observed that vertical beams of cooling towers in one of our projects, were being rusted & damaged every year due to season change and chemical dozing. This lead to regular maintenance, replacement of beams, painting, unwanted interruption to HVAC system, etc. Hence, we upgraded the traditional support of the cooling tower by concealing the beams with RCC concrete. This improved the sustenance of beams, avoided unwanted material usage, reduced metal and scrap waste generation and increased customer satisfaction.

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

(A) Sustainable HVAC Systems

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

(B) Sewage Treatment and Rainwater Harvesting

STP has a capacity to produce 600KL/day of recycled water that has reduced the dependency on municipal water and outsourced tanker water to a great extent. This recycled water is used for flushing, gardening and mass cleaning purposes. Also, we have been able to achieve zero discharge due to use of STP recycled water in our commercial, mall and hotel projects through successful installation and maintenance of STP's.

Water Savings through STP in FY 2019-20	Recycled and treated Water
Commerz I	33453 m ³
Westin MGC	42906 m ³
Commerz II	101265.89 m ³
Esquire	254824.86 m ³
Oberoi Mall	41756 m ³

(C) Concreting base support of cooling towers

Upgradation of the base beams by RCC concrete concealing in the cooling tower has increased the sustainability of the cooling tower support and extremely reduced raw material usage and maintenance. This prevented replacement and procurement of at least 70 beams which needed to be replaced every year.

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, we have procedures incorporated towards sustainable sourcing. Depending on the site and project requirements, wherever feasible, we source our materials from local suppliers. About 90-95% of our materials were procured and sourced from domestic and local market. The top manufacturers/suppliers from whom we source materials are reputed domestic manufacturers who have adopted measures to source materials sustainably. Around 15-20% of the total building materials content (by value) in our projects is manufactured using recycled materials. Also, as a part of sustainable sourcing, we also try to minimise our dependency on external water sources through concentrated efforts on ground water replenishment by rainwater harvesting, planned bore well digging and reusing recycled STP water.

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

Yes, we believe and support our government in practicing and encouraging local bodies. This not only builds their capacity but also assists us to overcome logistical challenges in our journey. Hence, in lieu of everyone's development we procure locally wherever possible and achievable. Developing third parties engaged with us is carried out by aligning their goals with Company's core principles, standards and targets. This includes capacity building initiatives, workshops, audits in the area of quality, safety, ethical practices and conduct.

Capability Building:

To improve, standardize and establish benchmark in the industry, we provide several periodic training programs on skill upgradation to our third-party bodies. The trainings are conducted on reinforcement, FAS, STP operation,

BUSINESS RESPONSIBILITY REPORT

grooming and housekeeping, shuttering, concreting, post concreting, plumbing, block work, masonry, DG set operations, lift rescue, emergency and installation & functioning of various equipment.

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 signage.

Medical Camps:

We periodically organize medical camps for outsourced support staff working at various sites through Maharashtra Labour Welfare Board. The check-ups usually encompass body mass index, blood pressure, blood sugar and eye-sight testing.

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

Yes, we have waste management initiatives that are based on opportunities arising at locations, office premises as well as our hotel business. We reduce generation of waste through various initiatives listed below:

(A) Concrete Production using by-products:

We have reduced 50% of carbon emission by replacing cement to the extent of 40-70% as per the Concrete Mix Design requirement, with Ground Granulated Blast Furnace Slag (GGBS), which is a by-product of iron-steel industry.

(B) Sewage Treatment Plants (STP)

Sewage Treatment Plants (STP) have been installed to reduce the release of wastewater and effluents from the system towards achieving zero liquid discharge system. It also assists us to treat biological, chemical, and general waste, and eliminating biohazards. The recycled water from STP is used in gardening, cleaning mass area like parking, driveways, among others and for other non-potable purposes.

(C) Organic Waste Converters

We segregate our waste into organic and inorganic wastes. The organic waste is converted into manure/compost using organic waste converters which have been installed in our system. This manure is further used for gardening as well as maintaining the green belt in and around our projects. 750 Kg of the malls' organic waste gets converted in 75 Kg of compost with a reduction of 90% in the quantity.

(D) Westin MGC

Our hotel premises involve primary segregation of kitchen waste through color coded bins. The wet wastes are stored at temperature of 5 to 10°C. Used cooking oil is disposed to authorized vendors who recycle and convert it into sustainable Biodiesel thus contributing towards carbon emission reduction whereas fused bulbs and lights are sold to vendors as per regulatory norms.

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

3.1. Please indicate the total number of employees

Company/Unit	Total Number of Employees
ORL	382
Westin MGC	410
Total	792

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

Company/Unit	Total temporary/contractual/casual employees
ORL	8
Westin MGC	98
Total	106

3.3. Please indicate the number of permanent women employees

Company/Unit	Total permanent women employees
ORL	107
Westin MGC	74
Total	181

3.4. Please indicate the number of permanent employees with disability

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

BUSINESS RESPONSIBILITY REPORT

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

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

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

49% of the permanent employees of Westin MGC are members of Bhartiya Kamgar Sena employee association.

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

Company/Unit	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
ORL	Child labour/forced labour/involuntary labour	Nil	Nil
	Sexual harassment	Nil	Nil
	Discriminatory employment	Nil	Nil
Westin MGC	Child labour/forced labour/involuntary labour	Nil	Nil
	Sexual harassment	01	Nil
	Discriminatory employment	Nil	Nil

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

Employee category	% Employees that were given safety training	% Employees that were given skill upgradation training
Permanent employees	64.41%	86.65%
Permanent women Employees	66.19%	51.4%
Casual/Temporary/Contractual Employees	#	#
Employees with disabilities	100%	100%

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

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

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

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

Yes, we have identified our internal and external stakeholders; some of them are employees, contractors, contract laborers, suppliers, customers, tenants, shareholders, investors, directors, banks and the Government authorities.

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

Yes, we have identified our disadvantaged, vulnerable and marginalised stakeholders.

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

Yes, we have taken initiatives towards our disadvantaged, vulnerable and marginalised stakeholders. This includes uplifting overall quality of life and promoting the well-being of the weaker sections of the society. We have engaged and partnered with multiple stakeholders towards such development. The initiatives can be found in principle 8.

BUSINESS RESPONSIBILITY REPORT

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?

Company/Unit	No. of complaints received in FY 2019-20	No. of complaints resolved in FY 2019-20	% of complaints resolved in FY 2019-20
ORL	9	7	77.78%
Westin MGC	Nil	Nil	Nil

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

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

The policy covers all our employees in the management and non-management cadre across all the locations and extends to all relevant business partners.

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

Market dynamics for the real estate is completely upgrading. It provides us with incredible opportunities, especially in the realms of green buildings and climate passive designs. To incorporate sustainability in our practice, we have developed and shall be developing properties certified under the LEED certification programme by the U.S. Green Building Council.

Major initiatives adopted towards environment sustainability are:

- Use of low flow fixtures in plumbing design to reduce water and energy consumption.
- Use of Gypsum plaster over conventional plaster to reduce water consumption by 60%.
- Use of curing compound instead of water to curb water requirements.
- Substitution of Drywalls in projects in place of Block Walls to reduce energy consumption of cement, sand and water.
- Use of GI/Stainless Steel (SS) pipes which are known for their long life and reusability.
- Use of next-gen HFO Refrigerant in the HVAC system that are non-ozone depleting with ultra-low GWP's and very short atmospheric lives.

- Use of energy efficient steam generators which use economiser and natural gas for reduction in harmful gases.
- Use of iron-steel industry by-product for concrete production instead of cement to reduce carbon emissions.
- Installation of Green walls to take up the challenges of future global warming;
- Deployment waste management system to divert construction waste from landfill.
- Use of low VOC paints, sealants and adhesives to ensure healthy indoor air quality.
- Use of Bio-degradable bags as substitutes for Plastic Bags, which can be decomposed by Bacteria or other living organisms.
- Use of green seal certified chemical for housekeeping activity to reduce impact on human health.
- Modification of single supply - dual return pipeline system into single supply- single return system in fountains, leading to reduction of monthly water usage by 600KL.
- Automation of HVAC by BMS controller which regulates the flow of the chilled Water.

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

Yes, we realise and understand environmental risks that may disrupt our business continuity and thus pose a threat. We have established a disaster management and mitigation plan for all our projects.

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

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

BUSINESS RESPONSIBILITY REPORT

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

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

- More than 60% of electricity consumption of the Westin MGC has been met with Renewable Wind Energy, which has saved several tons of CO₂ emissions.
- Replacement of conventional lamps with energy efficient lighting fixtures such as T5, LEDs, CFLs across projects which has resulted in electricity savings.
- Solar roof top PV panels, solar-based indoor common area lighting systems has reduced electricity consumption.
- Natural day light access for more than 90% of habitable floor area has reduced artificial lighting consumption.
- High Performance Double Glass Glazing and windows system that minimize heat gain that has resulted in reduction of energy requirement for air conditioning.
- Centralized water-cooled chillers and VRF systems have saved up to 30% of energy consumption.
- Use of High tension (HT) transformers instead of Low tension (LT) transformers help reduce energy losses in commercial buildings.
- Plantation of native trees in projects, which consumes less water and reduces the microclimatic temperatures while providing feeding and breeding grounds for local fauna have helped to conserve existing ecosystem.
- Tree plantation of fully-grown trees instead of cutting trees at project sites with a high survival rate has enabled us to preserve the environment to provide cleaner air and cooler climates;
- Participation in the Earth Hour initiative across all our projects has helped in creating awareness regarding climate change among the people.

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

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

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

Nil

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

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

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

- i. Confederation of Indian Industry (CII)
- ii. Federation of Indian Chamber of Commerce and Industry (FICCI)
- iii. Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI)
- iv. Member of National Safety Council (NSC).
- v. The Federation of Hotel & Restaurant Associations of India (FHRAI)
- vi. Hotel Association of India (HAI)
- vii. Hotel & Restaurant Association Western India (HRAWI)

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

No

BUSINESS RESPONSIBILITY REPORT

Principle 8 - Businesses should support inclusive growth and equitable development

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

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

Education

Education has important benefits for the society as a whole. It also acts one of the approaches towards abolishing gender inequality and create a balance in the entire system. An educated woman has the skills, information and self-confidence that she needs to be a better parent, worker and citizen. This shall lead her to be more productive and support her finances.

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

Preservation of Environment

In realty sector, we understand how the environment can be balanced with our practice. Trees that shade homes can block some of the sun's heat, leading to less power consumption for air conditioning in the summer. Understanding the importance of our environment, we have been associated with World Environment day, Earth Hour day and Sparrow day by raising awareness for more than a decade.

Under our green initiative, we have undertaken tree plantation drives in various parts of the city. Lately, we have adopted projects on beautifying landscape in the western suburbs of Mumbai. The project stretches more than 15km in length. This supports the nation in regulating balance in the ecosystem and provides natural habitats to numerous species, reduces global-warming and promotes afforestation. Also, the green bodies that might be affected in our projects are re-rooted and transplanted to other areas in our location and are nourished towards its healthy survival rate.

We have been hosting Eco-Ganesha festival at Oberoi Mall which emphasizes impact of POP based idols and uncontrolled release of used flower, leaves, and other religious items into the eco-system. This was executed by adopting tree Ganesha and Nirmalaya Drop box where patrons could drop the used leaves and flowers of their puja which were later converted into manure in our organic waste convertor and used in our landscaping.

Supporting the Vulnerable

In association with several government bodies, NGO's and trust; we have been supporting the vulnerable and underserved community and driving towards the vision of being a vibrant community space by positively influencing the society. To support our cause, we celebrate international days for specially abled individuals on Down Syndrome day and World Autism day. It is implemented by PODS and SOPAN trust respectively by creating engaging platforms for the special individuals and customers. In association with MCGM, we station polio booths for 7 days every quarter to abolish polio.

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

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

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

Yes, in order to evaluate our performance and benefit to the society, we conduct impact assessment of all our CSR activities. As we contribute towards maintenance of green environment, we aim at improving air quality and promoting environment. Our contribution to Avasara Leadership Institute supports, inspires and create new generation of women leaders.

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

Sr. No.	Particulars	Amount (₹ in Lakh)
(i)	Maintenance of gardens	40.55
(ii)	Contribution to Avasara Leadership	100
(iii)	MMRDA beautification works	12.13
	TOTAL	152.68

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

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

BUSINESS RESPONSIBILITY REPORT

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

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

Percentage of pending customer complaints for ORL is 20%, whereas, Westin MGC has 0% pending complaints/cases.

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)

N.A. However, 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 5 years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There are 2 complaints filed before the National Consumer Disputes Redressal Commission 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 definitive and ultimate goal. We have designed a mechanism to gather feedback from our customers and guests who visit our sales offices and grounds. For our commercial and hospitality customers, we carry out regular customer satisfaction surveys. The feedback and survey consider ratings and opinions on factors like ambience & look, staff presentation, amenities, knowledge & understanding, experience and many more.

We also conduct lifecycle survey, post transfer of possession of our residential projects. This survey is conducted on a yearly basis for a fixed amount of years where we handle the maintenance of the project. The survey includes customer satisfaction, technical functioning's, operational performance, services, etc.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Oberoi Realty Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 45 of the Financial Statements, which describes the Management's assessment of uncertainties related to the COVID-19 pandemic, and its consequential financial impacts on the operations of the Company, its cash flows and recoverable amounts of its assets. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.9 and 42 of the financial statements)	
<p>Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including identification of contractual obligations, the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.</p> <p>Revenue recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</p>	<p>As part of our audit procedures:</p> <ul style="list-style-type: none"> • We read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations. • We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to transfer of control in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115.
Assessing the carrying value of Inventory (as described in note 1.2.15 and 11 of the financial statements) and advances paid towards land procurement (as described in note 10 and 46 of the financial statements)	
<p>As at March 31, 2020, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 5,31,582.02 lakh. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Advances paid by the Group for acquisition of land or Transferable Development Rights ('TDR'), is recognised as advances to vendors.</p> <p>With respect to these advances, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project and the estimation of sale prices and construction costs.</p> <p>We identified the assessment of the carrying value of inventory and land advances as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> • Evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price. • For advances for acquisition of land or TDR, as part of our audit procedures we: <ul style="list-style-type: none"> • Read the documentation relating to the advances paid and obtained from management the status of the advances. • Obtained and assessed management's assumptions relating to proposed projects, estimated time-frame, and forecast sales. • Circularized requests for balance confirmations and examined responses.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of ₹ 186.72 lakh as at March 31, 2020, and total revenues of ₹ 1.72 lakh and net cash inflows of ₹ 0.62 lakh for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 76.92 lakh for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of three joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.
- (b) The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 0.85 lakh for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of three joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the Directors of the Group's companies, its joint ventures, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, refer to our separate Report in “Annexure 1” to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the ‘Other matter’ paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint ventures in its consolidated Ind AS financial statements – refer note 40 to the consolidated Ind AS financial statements;
 - ii. The Group, its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2020.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 20101143AAAACN4192

Place: Mumbai

Date: July 14, 2020

ANNEXURE 1 REFERRED TO IN PARAGRAPH (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”)

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, 2020, we have also audited the internal financial controls over financial reporting of Oberoi Realty Limited (“the Holding Company”) and its subsidiary companies and its joint ventures, which are companies incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements

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

Inherent Limitations of Internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 20101143AAAACN4192

Place: Mumbai

Date: July 14, 2020

CONSOLIDATED BALANCE SHEET

(₹ in Lakh)

AS AT	NOTE	MARCH 31, 2020	MARCH 31, 2019
ASSETS			
I) Non-current assets			
a) Property, plant and equipments	2	20,548.70	19,522.10
b) Capital work in progress	3	30,493.90	12,512.52
c) Investment properties	4	83,914.12	86,472.37
d) Intangible assets	5	185.83	164.64
e) Intangible assets under development	6	52.46	93.36
f) Financial assets			
i) Investments	7	2,26,214.48	2,59,891.48
ii) Other financial assets	8	3,603.56	507.87
g) Deferred tax assets (net)	9.1	9,316.63	12,994.53
h) Other non-current assets	10	63,213.28	21,639.92
		4,37,542.96	4,13,798.79
II) Current assets			
a) Inventories	11	5,31,727.54	4,16,547.45
b) Financial assets			
i) Investments	12	14,410.30	33,883.58
ii) Trade receivables	13	11,524.74	10,940.35
iii) Cash and cash equivalents	14	5,615.97	9,447.01
iv) Bank balances other than (iii) above	15	5,217.62	33,083.81
v) Loans	16	30,994.22	26,620.69
vi) Other financial assets	8	190.29	315.17
c) Current tax assets (net)	17	1,527.11	1,238.73
d) Other current assets	10	83,388.30	1,66,494.92
		6,84,596.09	6,98,571.71
TOTAL ASSETS (I+II)		11,22,139.05	11,12,370.50
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	18	36,360.23	36,360.23
b) Other equity	19	8,26,588.21	7,66,556.82
		8,62,948.44	8,02,917.05
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	-	58,851.45
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		569.39	417.18
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,897.06	1,972.86
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		63.29	52.88
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		849.20	386.42
ii) Others		11,347.31	11,245.69
b) Provisions	23	210.84	196.77
c) Deferred tax liabilities (net)	9.2	2,839.89	2,599.73
d) Other non-current liabilities	24	3,112.23	3,094.12
		20,889.21	78,817.10
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	1,14,392.89	24,755.88
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		903.98	1,232.61
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,218.76	19,607.32
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		83.18	73.38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,092.32	2,369.74
ii) Others		59,506.30	99,284.57
b) Other current liabilities	24	53,545.93	82,119.32
c) Provisions	23	221.53	82.93
d) Current tax liabilities (net)	25	3,336.51	1,110.60
		2,38,301.40	2,30,636.35
TOTAL LIABILITIES (i+ii)		2,59,190.61	3,09,453.45
TOTAL EQUITY AND LIABILITIES (I+II)		11,22,139.05	11,12,370.50

Significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, July 14, 2020

Mumbai, July 14, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

Particulars	Note	Amount (₹ in Lakh)
As at April 1, 2018	18	33,960.23
Change in equity share capital		2,400.00
As at March 31, 2019	18	36,360.23
Change in equity share capital		-
As at March 31, 2020	18	36,360.23

B. Other Equity

Particulars	Note	Reserves and Surplus					Total
		Retained earnings	Securities premium	Debentures redemption reserve	General reserve	Capital redemption reserve	
A. Balance as at April 1, 2019	19	4,31,217.96	2,83,719.52	11,458.33	23,275.82	5,710.00	7,66,556.82
Changes during the year		(8,766.83)	(120.78)	-	-	-	(120.78)
Share issue expenses (net of deferred tax)		11,458.33	-	-	-	-	(8,766.83)
Dividends (including dividend distribution tax)		68,933.02	-	(11,458.33)	-	-	68,933.02
Transfer to/(from) retained earnings		-	-	-	-	-	-
Profit for the year		(14.02)	-	-	-	-	(14.02)
Other comprehensive income		71,610.50	(120.78)	(11,458.33)	-	-	60,031.39
Remeasurement of the net defined benefit plans, net of taxes		-	-	-	-	-	-
Total changes during the year		5,02,828.46	2,83,598.74	-	23,275.82	5,710.00	8,26,588.21
(A+B) Balance as at March 31, 2020	19	9,34,046.42	5,67,318.26	11,458.33	46,551.64	11,420.00	14,70,814.65

Particulars	Note	Reserves and Surplus					Total
		Retained earnings	Securities premium	Debentures redemption reserve	General reserve	Capital redemption reserve	
A. Balance as at April 1, 2018	19	3,67,751.55	1,67,864.58	-	23,275.82	5,710.00	5,75,277.14
Changes during the year		-	1,17,600.00	-	-	-	1,17,600.00
Premium received during the year on account of issue of shares - qualified institutions placement		-	-	-	-	-	-
Share issue expenses (net of deferred tax)		(8,188.18)	(1,245.06)	-	-	-	(1,245.06)
Dividends (including dividend distribution tax)		1,356.65	-	-	-	-	(8,188.18)
Deferred tax liabilities - tax on undistributed profits		(11,458.33)	-	-	-	-	1,356.65
Transfer to/(from) retained earnings		81,693.35	-	-	-	-	-
Profit for the year		-	-	-	-	-	-
Revenue recognise only to the extent of cost incurred as per Ind AS 115		49,324.83	-	-	-	-	49,324.83
Revenue		-	-	-	-	-	-
Cost		(49,324.83)	-	-	-	-	(49,324.83)
Other comprehensive income		62.92	-	-	-	-	62.92
Remeasurement of the net defined benefit plans, net of taxes		-	-	-	-	-	-
Total changes during the year		63,466.41	1,16,354.94	11,458.33	-	-	1,91,279.68
(A+B) Balance as at March 31, 2019	19	4,31,217.96	2,83,719.52	11,458.33	23,275.82	5,710.00	7,66,556.82

As per our report of even date
For S R B & CO LLP
Chartered Accountants

Firm Registration Number 324982E/E3000003

per Vinayak Pujare

Partner
Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Saamil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

T. P. Ostwal
Director
DIN 00821268

Bhaskar Kshirsagar
Company Secretary
M No. AI 9238

Mumbai, July 14, 2020

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	MARCH 31, 2020	MARCH 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	96,889.23	1,17,762.43
Adjustments for		
Depreciation and amortisation	4,486.79	4,403.81
Interest income (including fair value change in financial instruments)	(3,674.16)	(4,448.39)
Interest expenses (including fair value change in financial instruments)	8,847.25	1,936.19
Dividend income	(250.49)	(310.82)
Profit on sale of investments (net)	(776.35)	(3,102.46)
(Gain)/Loss from foreign exchange fluctuation (net)	26.93	(2.22)
(Gain)/Loss on sale/discarding of investment properties (net)	5.43	24.45
(Gain)/Loss on sale/discarding of property, plant and equipments (net)	35.76	24.25
Share of profit of joint ventures	590.88	689.60
Sundry balances written back	(122.89)	(17.40)
Operating cash profit before working capital changes	1,06,058.38	1,16,959.44
Movement for working capital		
Increase/(decrease) in trade payables	(14,544.84)	8,706.17
Increase/(decrease) in other liabilities	(28,555.25)	(1,08,692.69)
Increase/(decrease) in financial liabilities	(3,173.34)	5,251.75
Increase/(decrease) in provisions	129.88	167.21
(Increase)/decrease in loans and advances	42,059.53	(4,943.57)
(Increase)/decrease in financial assets	124.88	(82.57)
(Increase)/decrease in trade receivables	(584.39)	7,176.21
(Increase)/decrease in inventories	(1,07,500.43)	22,444.05
Cash generated from operations	(5,985.58)	46,986.00
Direct taxes (paid)/refund (net)	(22,212.62)	(32,429.84)
Net cash inflow/(outflow) from operating activities (A)	(28,198.20)	14,556.16
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net)	(22,613.33)	(17,155.69)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	46.65	91.14
Interest received	1,319.72	3,018.22
Dividend received	250.49	310.82
Decrease/(increase) in loans and advances to/for joint ventures (net)	(1,795.08)	(4,403.22)
Decrease/(increase) in investment in joint ventures	33,086.40	(19,927.30)
(Acquisition)/sale of investments (net)	776.35	3,102.46
(Increase)/decrease in other assets	24,771.18	(29,613.58)
Net cash inflow/(outflow) from investing activities (B)	35,842.38	(64,577.15)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in equity share capital (including securities premium and netting off share issue expenses)	-	1,18,271.82
Repayment of debentures	(37,500.00)	-
Repayment of short term unsecured borrowings	(22.00)	(4,162.00)
Repayment from long term secured borrowings	-	(9,149.64)
Proceeds from short term secured borrowings	1,87,584.55	1,00,189.55
Repayment of short term secured borrowings	(1,55,138.38)	(97,906.19)
Interest paid (gross)	(17,105.89)	(15,160.60)
Dividend paid (including dividend distribution tax)	(8,766.84)	(8,188.17)
Net cash inflow/(outflow) from financing activities (C)	(30,948.56)	83,894.77
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(23,304.38)	33,873.78
Add: cash and cash equivalents at the beginning of the year	43,149.85	9,276.07
Cash and cash equivalents at the end of the year	19,845.47	43,149.85

CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

(₹ in Lakh)

FOR THE YEAR ENDED	MARCH 31, 2020	MARCH 31, 2019
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	37.27	46.12
Balance with banks	5,569.54	2,782.18
Cheques on hand	9.16	244.62
Fixed deposits with banks, having original maturity of 3 months or less	-	6,374.09
Add: Short term liquid investment	14,229.50	33,702.84
Cash and cash equivalents at the end of the year	19,845.47	43,149.85

RECONCILIATION STATEMENT OF CASH AND BANK BALANCE AS AT

(₹ in Lakh)

AS AT	MARCH 31, 2020	MARCH 31, 2019
Cash and cash equivalents at the end of the year as per above	19,845.47	43,149.85
Add: Balance with banks in dividend/unclaimed dividend accounts	4.14	3.47
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	2,881.10	30,879.56
Add: Fixed deposits with banks (lien marked)	5,935.94	2,708.65
Less: Short term liquid investment	(14,229.50)	(33,702.84)
Fixed deposits with banks, having remaining maturity of more than 12 months	(3,603.56)	(507.87)
Cash and bank balance as per Balance Sheet (refer note 14 and 15)	10,833.59	42,530.82

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

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

*During the current year, the long term secured borrowings are classified as short term secured borrowings.

(₹ in Lakh)

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

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, July 14, 2020

Mumbai, July 14, 2020

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The consolidated Ind AS financial statements ('CFS') comprises financial statements of the Company together with its subsidiaries and joint arrangements (collectively referred to as the 'Group') for the year ended March 31, 2020. The Group is engaged primarily in the business of real estate development and hospitality.

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

The consolidated Ind AS financial statements for the year ended March 31, 2020 were authorised and approved for issue by the Board of Directors on July 14, 2020.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

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

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

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

1.2.2 Basis of consolidation

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

(i) Subsidiaries

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

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

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

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

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

Details of subsidiaries considered in the CFS are as under:

Name of the Company	Country of incorporation	% of ownership as on March 31, 2020	Principal Activities
Oberoi Constructions Limited	India	100%	Real Estate
Oberoi Mall Limited	India	100%	Real Estate
Expressions Realty Private Limited	India	100%	Real Estate

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Name of the Company	Country of incorporation	% of ownership as on March 31, 2020	Principal Activities
Evenstar Hotels Private Limited	India	100%	Hospitality
Incline Realty Private Limited	India	100%	Real Estate
Integrus Realty Private Limited	India	100%	Real Estate
Sight Realty Private Limited	India	100%	Real Estate
Kingston Hospitality and Developers Private Limited	India	100%	Real Estate
Kingston Property Services Limited	India	100%	PMS*
Buoyant Realty LLP	India	100%	Real Estate
Astir Realty LLP	India	100%	Real Estate
Perspective Realty Private Limited	India	100%	Real Estate
Pursuit Realty LLP	India	100%	Real Estate

* Property Management Services

(ii) Joint arrangements

(a) Joint ventures

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

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

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

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

For details of joint venture considered in the consolidated Ind AS financial statements as at March 31, 2020 please refer note 36.

(b) Joint operation

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

For details of joint operation considered in the consolidated Ind AS financial statements as at March 31, 2020, please refer note 36.

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

(iii) Business combinations and goodwill

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

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

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

1.2.3 Current/non-current classification

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

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

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

1.2.4 Foreign currencies

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

1.2.5 Property, plant and equipments (PPE)

(i) Recognition and initial measurement

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

(ii) Subsequent measurement (depreciation and useful lives)

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

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

*Mobile handsets - 3 years

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

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

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

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

(iii) De-recognition

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

1.2.6 Intangible assets

(i) Recognition and initial measurement

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

(ii) Subsequent measurement (amortisation)

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.2.7 Investment properties

(i) Recognition and initial measurement

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

(ii) Subsequent measurement (depreciation and useful lives)

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

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

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

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

*Mobile handsets - 3 years

For above classes of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Assets individually costing less than or equal to ₹ 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

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

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

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

(iii) De-recognition

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

1.2.8 Capital work in progress

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.2.9 Revenue recognition

(i) Revenue from contracts with customer

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

Revenue is recognised as follows:

(a) Revenue from real estate projects

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

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

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

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

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

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

(ii) Revenue from hospitality

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(iii) Revenue from lease rentals and related income

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

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

(iv) Finance income

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

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

(v) Dividend income

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

(vi) Other income

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

1.2.10 Leases (refer note 1.4 (i))

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

The Group accounts for the lease arrangement as follows:

(i) Where the Group entity is the lessee

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

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

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

(ii) Where the Group entity is the lessor

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

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

1.2.11 Financial instruments

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

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

(i) Financial assets

(a) Initial measurement

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

(b) Subsequent measurement

i. Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

iv. Equity instruments

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(c) De-recognition

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

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

(d) Impairment of financial assets

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

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

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

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

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

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

(ii) Financial liabilities

(a) Initial measurement

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

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

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

(b) Loans and borrowings

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

(c) Financial guarantee contracts

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

(d) De-recognition

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

(e) Offsetting of financial instruments

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

(iii) Fair value measurement

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

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

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

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

1.2.12 Cash and cash equivalents

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

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

1.2.13 Income taxes

(i) Current income tax

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

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

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

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

(ii) Deferred tax

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

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

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

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

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

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

1.2.14 Impairment of non-financial assets

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

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

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

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

1.2.15 Inventories

(i) Construction materials and consumables

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

(ii) Construction work in progress

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

(iii) Finished stock of completed projects

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

(iv) Food and beverages

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

(v) Hospitality related operating supplies

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.2.16 Provisions and contingent liabilities

- (i) A provision is recognised when:
 - (a) The Group has a present obligation (legal or constructive) as a result of a past event;
 - (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - (c) A reliable estimate can be made of the amount of the obligation.
- (ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- (iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.
- (iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.2.17 Borrowing costs

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

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

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

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

1.2.18 Segment reporting

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

1.2.19 Employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(iii) Other employee benefits

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

1.2.20 Earnings per share

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

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

1.3 USE OF JUDGEMENTS AND ESTIMATES

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

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

1.3.1 Significant management judgements

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

(i) Joint arrangements

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

(ii) Revenue recognition from sale of premises

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

(iii) Classification of property

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

- (a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income or capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.
- (b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell before or on completion of construction.

(iv) Operating lease contracts – the Group as lessor

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(v) Recognition of deferred tax assets

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

1.3.2 Estimates and assumptions

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

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

(ii) Impairment of assets

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

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

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

(iv) Inventories

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

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

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

(v) Defined benefit obligation (DBO)

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

(vi) Fair value measurements

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(i) Ind AS 116: Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the Balance Sheet.

The Group adopted Ind AS 116 using the full retrospective method of adoption, with the date of initial application on April 1, 2019. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at April 1, 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

There is no material impact on profit and loss, other comprehensive income or the basic and diluted earnings per share.

(ii) Appendix C to Ind AS 12: Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately.
- The assumptions an entity makes about the examination of tax treatments by taxation authorities.
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- How an entity considers changes in facts and circumstances.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex multinational environment, it assessed whether the Appendix had an impact on its financial statements.

Upon adoption of the Appendix C to Ind AS 12, the Group considered whether it has any uncertain tax positions. The Group's tax filings in different jurisdictions include various deductions and the taxation authorities may challenge those tax treatments. The Group determined, based on its tax compliance that it is probable that its tax treatments will be accepted by the taxation authorities. The Appendix did not have an impact on the financial statements of the Group.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

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

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 ₹ 10.00 each of a housing society, which is pending for transfer.

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, 2018	17,482.32	2,768.77	107.73	4,058.36	1,514.01	907.06	505.34	380.81	27,724.40
Additions	-	11.38	9.54	49.02	7.25	346.11	-	20.67	443.97
(Deductions)/(Disposals)	(4.14)	(3.19)	(1.70)	(49.31)	-	(64.16)	-	(0.14)	(122.64)
Gross carrying value as at March 31, 2019	17,478.18	2,776.96	115.57	4,058.07	1,521.26	1,189.01	505.34	401.34	28,045.73
Accumulated depreciation as at April 1, 2018	965.73	1,985.82	65.05	2,533.78	878.08	318.52	118.11	235.44	7,100.53
Depreciation for the year	319.77	218.84	17.23	398.23	293.17	139.56	39.37	74.60	1,500.77
(Deductions)/(Disposals)	(2.99)	(2.57)	(1.58)	(28.40)	-	(41.99)	-	(0.14)	(77.67)
Closing accumulated depreciation as at March 31, 2019	1,282.51	2,202.09	80.70	2,903.61	1,171.25	416.09	157.48	309.90	8,523.63
Net carrying value as at March 31, 2019	16,195.67	574.87	34.87	1,154.46	350.01	772.92	347.86	91.44	19,522.10

(₹ in Lakh)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 3. CAPITAL WORK IN PROGRESS

	Property, Plant and Equipments		Investment Properties		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening capital work in progress	455.83	32.38	12,056.69	11,212.25	12,512.52	11,244.63
Additions	1,976.84	474.06	18,301.36	13,340.95	20,278.20	13,815.01
Capitalised during the year	(1,909.56)	(50.61)	(387.26)	(12,496.51)	(2,296.82)	(12,547.12)
Closing capital work in progress	523.11	455.83	29,970.79	12,056.69	30,493.90	12,512.52

Capital work in progress as at March 31, 2020 mainly comprises of expenditure towards office space building.

NOTE 4. INVESTMENT PROPERTIES

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

Investment property comprising of identified area of one of the commercial projects admeasuring 1,03,779 sq. ft. (2,03,513 sq. ft.) of the Group are mortgaged in connection with availing working capital loan (refer note 20).

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	13.91% to 15.62% 5.00%

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

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

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

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

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

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

(₹ in Lakh)

Particulars	March 31, 2020	March 31, 2019
Rental income derived from investment properties	36,722.53	32,337.30
Direct operating expenses (including repairs and maintenance) generating rental income	1,703.36	1,827.86
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	35,019.17	30,509.44
Depreciation for the year	2,902.63	2,785.63
Profit arising from investment properties	32,116.54	27,723.81

4.2 Contractual obligations

Refer note 40 for disclosure of contractual obligations to purchase, construct or develop investment properties or its repairs, maintenance or enhancements.

4.3 Leasing arrangements

The Group's investment properties consist of 5 commercial properties in Mumbai. The management has determined that the investment properties consist of - Commerz I, Commerz II, Oberoi International School (Goregaon), Oberoi International School (JVLR) and Oberoi Mall based on the nature, characteristics and risks of each property.

(₹ in Lakh)

Particulars	March 31, 2020	March 31, 2019
Not later than 1 year	17,415.31	18,588.85
Later than 1 year and not later than 5 years	39,703.81	45,060.90
Later than 5 years	24,493.99	28,685.72
Lease income recognised during the year in Statement of Profit and Loss	36,722.53	32,337.30

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.4 Fair value

As at March 31, 2020 the fair values of the properties are ₹ 3,55,410.00 lakh (₹ 3,70,070.00 lakh). These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Group has no restrictions on the realisability of its investment properties subject to note 20.

	(₹ in Lakh)
NOTE 5. INTANGIBLE ASSETS	Computer Software
Gross carrying value as at April 1, 2019	523.69
Additions	123.10
(Deductions)/(Disposals)	(9.63)
Gross carrying value as at March 31, 2020	637.16
Accumulated amortisation as at April 1, 2019	359.05
Amortisation for the year	101.91
(Deductions)/(Disposals)	(9.63)
Closing accumulated amortisation as at March 31, 2020	451.33
Net carrying value as at March 31, 2020	185.83

Addition to intangible assets mainly comprises of purchases of software.

	(₹ in Lakh)
Particulars	Computer Software
Gross carrying value as at April 1, 2018	478.61
Additions	45.08
(Deductions)/(Disposals)	-
Gross carrying value as at March 31, 2019	523.69
Accumulated amortisation as at April 1, 2018	241.64
Amortisation for the year	117.41
(Deductions)/(Disposals)	-
Closing accumulated amortisation as at March 31, 2019	359.05
Net carrying value as at March 31, 2019	164.64

	(₹ in Lakh)	
NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT	March 31, 2020	March 31, 2019
Opening capital work in progress	93.36	18.79
Additions	63.98	110.09
Capitalised during the year	(104.88)	(35.52)
Closing capital work in progress	52.46	93.36

Intangible assets under development mainly comprises of expenditure towards software.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2020	March 31, 2019
Non-current		
Unquoted		
Investment in equity of joint ventures at cost (accounted using equity method)		
4,18,26,070 (4,18,26,070) equity shares of ₹ 10 each fully paid up of Siddhivinayak Realities Private Limited	4,192.93	4,191.98
9,500 (9,500) equity shares of ₹ 10 each fully paid up of Sangam City Township Private Limited	2,420.91	2,547.44
5,00,000 (5,00,000) equity shares of ₹ 10 each fully paid up of I-Ven Realty Limited	29,014.25	29,044.82
15,121 (15,121) equity shares of ₹ 100 each fully paid up of Metropark Infratech and Realty Developments Private Limited	148.92	150.86
Investment in partnership firms of joint ventures at cost (accounted using equity method)		
Saldanha Realty And Infrastructure LLP ⁽¹⁾	4,903.72	4,685.10
Shri Siddhi Avenues LLP ⁽²⁾	-	-
Schematic Estate LLP ⁽³⁾	0.59	0.57
Investment in joint venture at cost (accounted using equity method)		
Oasis Realty	1,82,056.29	2,15,891.76
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	832.71	753.18
Investment in debentures of joint venture		
0% optionally convertible debentures of Siddhivinayak Realities Private Limited of ₹ 100 each fully paid up 20,000 (Nil) 2020 series-1	18.24	-
Investment in perpetual bond of joint venture		
26,23,875 (26,23,875) perpetual bond of ₹ 100 each fully paid up of I-Ven Realty Limited	2,623.88	2,623.88
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.04	1.89
	2,26,214.48	2,59,891.48

Aggregate Value of unquoted investments

2,26,214.48 2,59,891.48

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners name	Share of partner March 31, 2020	Share of partner March 31, 2019	March 31, 2020	March 31, 2019
1) Capital in Saldanha Realty And Infrastructure LLP	Allwyn Saldanha	25.00%	25.00%	12.50	12.50
	Geraldine Saldanha	25.00%	25.00%	12.50	12.50
	Expressions Realty Private Limited	50.00%	50.00%	25.00	25.00
	Total	100.00%	100.00%	50.00	50.00
2) Capital in Shri Siddhi Avenues LLP	Integrus Realty Private Limited	60.00%	60.00%	1,000.00	1,000.00
	Kishor Rathod	14.00%	14.00%	0.18	0.18
	Mahendra Rathod	12.00%	12.00%	0.15	0.15
	Raju Rathod	11.20%	11.20%	0.14	0.14
	Jignesh Kothari	2.80%	2.80%	0.04	0.04
Total	100.00%	100.00%	1,000.51	1,000.51	
3) Capital in Schematic Estate LLP	Shri Siddhi Avenues LLP	99.90%	99.90%	1.00	1.00
	Integrus Realty Private Limited	0.10%	0.10%	0.00	0.00
	Total	100.00%	100.00%	1.00	1.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Unsecured and considered good				
Accrued income	-	-	190.29	315.17
Fixed deposits with banks, having remaining maturity for more than 12 months (refer note 15)	3,603.56	507.87	-	-
	3,603.56	507.87	190.29	315.17

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

(₹ in Lakh)

NOTE 9. DEFERRED TAX	March 31, 2020	March 31, 2019
Deferred tax assets		
On other expenses	138.43	10.71
Deferred tax liabilities		
On depreciation and amortisation	87.65	86.58
On fair valuation of investments	3.20	111.58
	47.58	(187.45)
Add: MAT credit	9,269.05	13,181.98
9.1 Deferred tax assets (net)	9,316.63	12,994.53
Deferred tax liabilities		
On depreciation and amortisation	2,240.10	2,131.54
On lease equalisation reserve assets	1,186.33	910.79
On fair valuation of investments	9.38	108.18
Deferred tax assets		
On other expenses	233.58	67.66
On share issue expenses	362.34	483.12
9.2 Deferred tax liabilities (net)	2,839.89	2,599.73

9.3 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2018	10,873.38
- to profit and loss	(782.87)
- MAT credit	(1,502.38)
- on undistributed profit	1,356.65
- to other comprehensive income	(33.10)
- on share issue expenses	483.12
As at March 31, 2019	10,394.80
- to profit and loss	106.88
- MAT credit	(3,912.93)
- to other comprehensive income	8.77
- on share issue expenses	(120.78)
As at March 31, 2020	6,476.74

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 10. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Unsecured and considered good				
Capital advances	5,135.22	4,320.97	-	-
Advances other than capital advances				
Security deposits	13,551.87	13,162.98	30,323.34	30,658.98
<u>Other advances</u>				
Advances to vendors	37,576.50	63.00	9,162.09	98,358.74
Advances recoverable in cash or kind	152.98	284.19	9,664.84	8,030.32
Balance with government authorities	3,418.20	1,316.73	19,771.43	21,596.36
Contract assets - Revenue in excess of billing (refer note 42)	-	-	13,132.67	6,782.00
Others				
Prepaid expenses	26.85	29.42	987.61	731.76
Lease equalisation reserve	3,351.66	2,462.63	346.32	336.76
	63,213.28	21,639.92	83,388.30	1,66,494.92

(₹ in Lakh)

NOTE 11. INVENTORIES	March 31, 2020	March 31, 2019
Plots of land	525.97	514.91
Works in progress	4,90,608.49	3,62,028.48
Finished goods	40,406.57	53,791.07
Food and beverages etc.	145.52	172.00
Others (transferrable development rights)	40.99	40.99
	5,31,727.54	4,16,547.45

Inventory comprising of unsold identified units admeasuring 13,11,897 sq. ft. (10,39,920 sq. ft.) in 5 projects of the Group are mortgaged to a institutional investor/lender for availing term loan (refer note 20).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2020	March 31, 2019
Current		
Unquoted		
Investment carried at amortised cost		
Investment in debentures of joint venture		
0% optionally convertible debenture of ₹ 100 each fully paid up of Siddhivinayak Realties Private Limited		
5,950 (5,950) 2012 Series-1 and 2	5.36	5.36
52,620 (52,620) 2013 Series-1 to 16	47.48	47.46
48,000 (48,000) 2014 Series-1 to 11	43.18	43.16
8,250 (8,250) 2015 Series-1 and 2	7.49	7.49
36,200 (36,200) 2016 Series-1 to 7	33.11	33.10
38,000 (38,000) 2017 Series-1 to 7	35.01	35.00
10,000 (10,000) 2018 Series-1	9.17	9.17
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
Nil (86,445) units of ₹ 1,000 each of Aditya Birla Sun Life Cash Plus - Direct Plan - Growth	-	259.71
Nil (31,29,564) units of ₹ 100 Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth (Nil (6,68,815) units having market value of ₹ Nil (₹ 2,009.36 lakh) is lien marked)	-	9,402.34
Nil (2,701) units of ₹ 1,000 each of HDFC Liquid Fund - Direct Plan - Growth	-	99.36
Nil (6,351) units of ₹ 1,000 each of DSP Liquidity Fund - Direct - Growth	-	169.78
3,20,617 (27,51,292) units of ₹ 100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth (314 (Nil) units having market value of ₹ 0.92 lakh (₹ Nil) is lien marked)	927.22	7,605.02
53,806 (1,80,032) units of ₹ 1,000 each of Axis Liquid Fund - Direct Plan - Growth option	1,208.52	3,733.01
Nil (13,127) units of ₹ 1,000 each of Kotak Liquid Scheme - Direct Plan - Daily Dividend	-	496.76
Nil (62,647) units of ₹ 1,000 each of L&T Liquid Fund - Direct Plan - Growth option	-	1,606.11
1,43,625 (1,31,22,304) units of ₹ 10 Sundaram Money Fund - Direct Plan - Growth	60.14	5,171.70
1,55,310 (Nil) units of ₹ 1,000 each of Tata Liquid Fund - Direct Plan - Growth option	4,864.30	-
16,452 (Nil) units of ₹ 1,000 each of Kotak Liquid Fund - Direct Plan - Growth	660.53	-
3,58,606 (Nil) units of ₹ 1,000 each of Axis Overnight Fund - Direct Plan - Growth	3,785.16	-
1,640 (4,194) units of ₹ 1,000 each of UTI Liquid Fund - Direct Plan - Growth	53.31	128.37
39,016 (Nil) units of ₹ 100 each of PGIM India Insta Cash Fund - Direct Plan - Growth	100.79	-
1,628 (Nil) units of ₹ 1,000 each of SBI Premiur Liquid Fund - Direct Plan - Growth	50.61	-
1,10,792 (Nil) units of ₹ 1,000 each of Tata Overnight Fund - Direct Plan - Growth	1,167.40	-
12,54,335 (Nil) units of ₹ 100 ICICI Prudential Overnight Fund - Direct Plan - Growth	1,351.52	-
Nil (1,95,560) units of ₹ 1,000 Invesco India Liquid Fund - Direct Plan - Growth Option	-	5,030.68
	14,410.30	33,883.58
Aggregate amount of		
Market value of quoted investments	14,229.50	33,702.84
Aggregate Value of unquoted investments	180.80	180.74

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 13. TRADE RECEIVABLES	March 31, 2020	March 31, 2019
Unsecured and considered good	11,524.74	10,940.35
	11,524.74	10,940.35

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, 2020	March 31, 2019
Balances with banks	5,569.54	2,782.18
Cheques on hand	9.16	244.62
Cash on hand	37.27	46.12
Fixed deposits with banks, having original maturity of 3 months or less	-	6,374.09
	5,615.97	9,447.01

(₹ in Lakh)

NOTE 15. OTHER BANK BALANCES	March 31, 2020	March 31, 2019
Balance with banks in dividend/unclaimed dividend accounts	4.14	3.47
Fixed deposits with banks, having remaining maturity for less than 12 months	2,881.10	30,879.56
Fixed deposits with banks (lien marked)	5,935.94	2,708.65
	8,821.18	33,591.68
Less : Amount disclosed under non-current asset (refer note 8)	(3,603.56)	(507.87)
	5,217.62	33,083.81

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2020	March 31, 2019
Unsecured and considered good		
Loans to related parties (refer note 37)		
Loans to joint ventures	29,888.37	25,515.19
Other loans and advances		
Loans to others	1,105.25	1,105.25
Loans to employees	0.60	0.25
	30,994.22	26,620.69
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	4,202.30	3,804.01

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

(₹ in Lakh)

NOTE 17. CURRENT TAX ASSETS (NET)	March 31, 2020	March 31, 2019
Income tax (net of provisions)	1,527.11	1,238.73
	1,527.11	1,238.73

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Accounting Profit before Income Tax	96,298.35	1,17,072.83
Tax on accounting Profit at statutory income tax rate of 34.944% (March 31, 2019: 34.944%)	33,650.50	40,909.93
Adjustment for expenses disallowed under Income Tax Act	1,793.58	1,996.82
Change in tax rate in respect of subsidiaries in consolidation	(3,549.20)	(3,422.67)
Adjustment for expenses allowed under Income Tax Act	(3,593.70)	(3,520.39)
Adjustment for exempted income	(40.14)	(58.88)
Others	(194.08)	(635.60)
Current Tax Provision	28,066.96	35,269.21
Adjustment for Deferred tax	(106.88)	782.87
Adjustment for Short/(excess) provision of tax in earlier years	(3.87)	17.00
Total Tax expense reported in the Statement of Profit and Loss	27,956.21	36,069.08

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
NOTE 18. SHARE CAPITAL		
Authorised share capital		
42,50,00,000 (42,50,00,000) equity shares of ₹ 10 (Rupees Ten only) each	42,500.00	42,500.00
	42,500.00	42,500.00
Issued, subscribed and paid up share capital		
36,36,02,237 (36,36,02,237) equity shares of ₹ 10 (Rupees Ten only) each fully paid up	36,360.23	33,960.23
Add: Issue of fresh shares under qualified institutions placement	-	2,400.00
	36,360.23	36,360.23

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

Equity shares

Particulars	March 31, 2020		March 31, 2019	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	33,96,02,237	33,960.23
Add: Issue of fresh shares under qualified institutions placement	-	-	2,40,00,000	2,400.00
At the end of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23

18.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

The Board of Directors of the Company has not proposed any dividend on equity share for the FY 2019-20 (₹ 2 per share for the FY 2018-19).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 18. SHARE CAPITAL (CONTD.)

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

Equity shares

Name	March 31, 2020		March 31, 2019	
	in No.	% Holding	in No.	% Holding
(i) Vikas Oberoi	21,28,73,614	58.55%	21,28,73,614	58.55%
(ii) R S Estate Developers Private Limited	3,33,00,000	9.16%	3,33,00,000	9.16%
(iii) Invesco Oppenheimer Developing Markets Fund	2,29,52,502	6.31%	1,06,07,690	2.92%

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.

(₹ in Lakh)

NOTE 19. OTHER EQUITY

	March 31, 2020	March 31, 2019
General reserve		
Balance in General reserve	23,275.82	23,275.82
	23,275.82	23,275.82
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	5,710.00
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	3,590.00
Securities premium		
Opening balance	2,83,719.52	1,67,364.58
Add: Receipt during the year	-	1,17,600.00
Less: Share issue expense (net of deferred tax)	(120.78)	(1,245.06)
	2,83,598.74	2,83,719.52
Debentures redemption reserve		
Opening balance	11,458.33	-
Add: Transfer (to)/from retained earnings	(11,458.33)	11,458.33
	-	11,458.33
Capital reserve on consolidation		
Balance in Capital reserve on consolidation	7,585.19	7,585.19
	7,585.19	7,585.19
Retained earnings		
Opening balance	4,31,217.96	3,67,751.55
Profit during the year as per Statement of Profit and Loss	68,933.02	81,693.35
Revenue recognised only to the extent of cost incurred as per Ind AS 115		
Revenue	-	49,324.83
Cost	-	(49,324.83)
Items of Other Comprehensive Income recognised directly in retained earnings		
Transfer to retained earnings of re - measurement gains/(losses) on defined benefit plans, net of taxes	(14.02)	62.92
Dividend (including dividend distribution tax)	(8,766.83)	(8,188.18)
Deferred tax liabilities - tax on undistributed profits	-	1,356.65
Transferred (to)/from debenture redemption reserve	11,458.33	(11,458.33)
	5,02,828.46	4,31,217.96
	8,26,588.21	7,66,556.82

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 20. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(i) Loan from related party (refer note 37)				
Unsecured				
From Director*	-	-	4,724.00	4,746.00
	-	-	4,724.00	4,746.00
*Interest free and repayable on demand				
(ii) Debentures (refer note a below)				
Secured				
9.25% Redeemable non-convertible debenture				
Nil (250) - Series V (Face value of ₹ 100 lakh (₹ 100 lakh) each fully paid up), redeemable on April 23, 2019	-	24,999.56	-	1,013.70
125 (250) - Series VI (Face value of ₹ 100 lakh (₹ 100 lakh) each fully paid up), redeemable on April 23, 2020	12,499.56	24,992.12	508.62	1,013.70
250 (250) - Series VII (Face value of ₹ 100 lakh (₹ 100 lakh) each fully paid up), redeemable on April 23, 2021	24,991.98	24,984.85	1,017.25	1,013.70
	37,491.54	74,976.53	1,525.87	3,041.10
(iii) Line of credit (refer note b and c below)				
Secured				
Line of credit from bank	-	-	34,560.79	16,968.78
	-	-	34,560.79	16,968.78
(iv) Term Loan (refer note d and e below)				
Secured				
From bank	-	58,851.45	73,582.23	-
	-	58,851.45	73,582.23	-
Total (i+ii+iii+iv)	37,491.54	1,33,827.98	1,14,392.89	24,755.88
Less: Current maturities of long term borrowings (refer note 22)	(37,491.54)	(74,976.53)	-	-
	-	58,851.45	1,14,392.89	24,755.88

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

The coupon rate is 9.25% p.a., payable semi-annually. The subsidiary company has an option to redeem the Series VI and Series VII NCDs prior to the scheduled redemption date mentioned above in one or more tranches, subject to payment of early redemption premium. The subsidiary company has redeemed Series V consisting of 250 NCDs of ₹ 100.00 lakh each amounting to ₹ 25,000.00 lakh on due date on April 23, 2019. The subsidiary company has redeemed Series VI consisting of 125 NCDs of ₹ 100.00 lakh each amounting to ₹ 12,500.00 lakh before their due date of April 23, 2020.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 20. BORROWINGS (CONTD.)

- (b) In September 2017, the Group has availed working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Ltd. for meeting working capital requirement of its various under construction projects. The current drawing power (DP) under this limit is ₹ 15,000.00 lakh, as per the terms of sanction. This credit limit carries a monthly interest of 9.20% p.a. (9.25% p.a.) (Base Rate+PLC) and as on March 31, 2020, ₹ 406.00 lakh (₹ 16,854.38 lakh) was drawn by the Group. The said credit limit is for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown.

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

- (c) In June 2019, one of the subsidiary company has availed working capital credit limit of ₹ 50,000.00 lakh from Axis Bank Limited for meeting construction related expenditure (including reimbursement of part of the expenditure already incurred). This credit limit carries a monthly interest of 9.50% p.a. (Nil) (Base Rate+PLC) and as on March 31, 2020, ₹ 34,345.95 lakh (₹ Nil) was drawn by the subsidiary company. The said credit limit is for a period of 72 months including 36 months of moratorium from the date of first disbursement. The said working capital limit is scheduled for repayment in 12 equal quarterly installments of ₹ 41.67 crores each starting after 36 months from the date of first disbursement.

The Loan is secured by mortgage of the unsold identified residential units (inventories) in 2 projects of the subsidiary company with charge on receivables therefrom. The security cover as required under the terms of the loan is maintained (refer note 11).

- (d) In November 2017, the Company has availed a Term Loan of ₹ 75,000.00 lakh from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 10.75% p.a. (10.75% p.a.) (Base Rate+PLC), and the closing balance thereof as on March 31, 2020 is ₹ 56,039.15 lakh (₹ 59,350.36 lakh). 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 2 projects of the Company with charge on receivables therefrom. The security cover as required under the terms of the term loan is maintained (refer note 11).

- (e) In August 2019, the Company has availed a Term Loan of ₹ 30,000.00 lakh from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 10.75% p.a. (Nil) (Base Rate+PLC), and the closing balance thereof as on March 31, 2020 is ₹ 18,129.36 lakh (₹ Nil). The Term Loan is for a period of 36 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 2 projects of the Company with charge on receivables therefrom. The security cover as required under the terms of the term loan is maintained (refer note 11).

(₹ in Lakh)

NOTE 21. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	569.39	417.18	903.98	1,232.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,897.06	1,972.86	5,218.76	19,607.32
	2,466.45	2,390.04	6,122.74	20,839.93

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 22. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial liabilities measured at amortised cost				
Current maturities of long term borrowings (refer note 20)	-	-	37,491.54	74,976.53
Guarantee liabilities	-	-	-	30.18
Trade deposits	11,347.31	11,245.69	14,606.10	15,807.81
Others				
Unclaimed dividend	-	-	4.14	3.47
Others	-	-	7,404.52	8,466.58
	11,347.31	11,245.69	59,506.30	99,284.57
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	63.29	52.88	83.18	73.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	849.20	386.42	1,092.32	2,369.74
	912.49	439.30	1,175.50	2,443.12
	12,259.80	11,684.99	60,681.80	1,01,727.69

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)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	13.87	184.98	35.40
Provision for leave salary	210.84	182.90	36.55	47.53
	210.84	196.77	221.53	82.93

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	26,302.00	66,168.91
Rent received in advance	3,112.23	3,094.12	1,094.56	1,117.29
Advances from customers	-	-	782.30	632.13
Contract liabilities - Advances from customers (refer note 42)	-	-	2,176.56	2,006.43
Other payables				
Provision for expenses	-	-	19,533.71	8,989.37
Statutory dues	-	-	3,537.61	3,033.36
Others	-	-	119.19	171.83
	3,112.23	3,094.12	53,545.93	82,119.32

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2020	March 31, 2019
Income tax (net of provisions)	3,336.51	1,110.60
	3,336.51	1,110.60

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2020	March 31, 2019
Revenue from contracts with customers (refer note 42)		
Revenue from projects	1,68,141.18	2,06,911.28
Revenue from hospitality	13,062.50	13,513.51
Other operating revenue	807.04	893.44
Rental and other related revenues	36,722.53	32,337.30
Project management revenue	5,030.04	4,594.40
	2,23,763.29	2,58,249.93

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2020	March 31, 2019
Interest income on		
Bank fixed deposits	1,242.41	2,851.38
Financial assets measured at amortised cost	2,354.44	1,430.17
Others	77.31	166.84
Dividend income on investments	250.49	310.82
Profit on sale of investments (net)	776.35	3,102.46
Other non-operating income	134.22	23.01
	4,835.22	7,884.68

(₹ in Lakh)

NOTE 28. OPERATING COSTS	March 31, 2020	March 31, 2019
Expenses incurred during the year		
Land, development right and transferrable development rights	1,09,223.81	27,926.70
Materials, labour and contract cost	76,932.07	96,660.20
Other project cost	4,915.99	4,734.02
Rates and taxes	5,229.92	7,056.61
Professional charges	2,231.28	2,469.56
Food, beverages and hotel expenses	4,796.30	4,743.94
Allocated expenses to projects		
Employee benefits expense	7,422.38	6,286.73
Other expenses	1,471.09	1,065.40
Finance cost	7,752.03	14,297.88
	2,19,974.87	1,65,241.04

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 29. CHANGES IN INVENTORIES	March 31, 2020	March 31, 2019
Opening Stock		
Opening balance of works in progress	3,62,028.48	4,11,298.02
Opening stock of finished goods	53,791.07	11,492.63
Opening stock of food and beverages etc.	172.00	143.04
	4,15,991.55	4,22,933.69
Closing Stock		
Closing balance of works in progress	4,90,608.49	3,62,028.48
Closing stock of finished goods	40,406.57	53,791.07
Closing stock of food and beverages etc.	145.52	172.00
	5,31,160.58	4,15,991.55
(Increase)/decrease in inventories		
of works in progress	(1,28,580.01)	49,269.54
of finished goods	13,384.50	(42,298.44)
of food and beverages etc.	26.48	(28.96)
transfer to current assets/PPE/investment properties/capital work in progress	(1,237.95)	686.03
adjusted directly in reserve on transition	-	(48,152.68)
	(1,16,406.98)	(40,524.51)

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2020	March 31, 2019
Employee cost	12,910.69	12,395.84
Contribution to provident fund, gratuity and others	920.36	683.17
Staff welfare expenses	435.76	543.15
	14,266.81	13,622.16
Less: allocated to projects/capitalised	7,842.56	6,286.73
	6,424.25	7,335.43

(₹ in Lakh)

NOTE 31. FINANCE COST	March 31, 2020	March 31, 2019
Interest expenses		
Financial liabilities at amortised cost	16,599.28	16,234.07
	16,599.28	16,234.07
Less: allocated to projects/capitalised	7,752.03	14,297.88
	8,847.25	1,936.19

(₹ in Lakh)

NOTE 32. DEPRECIATION AND AMORTISATION	March 31, 2020	March 31, 2019
Depreciation on property, plant and equipments	1,482.25	1,500.77
Depreciation on investment properties	2,902.63	2,785.63
Amortisation of intangible assets	101.91	117.41
	4,486.79	4,403.81

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 33. OTHER EXPENSES	March 31, 2020	March 31, 2019
Advertising and marketing expenses	1,775.79	2,274.31
Brokerage expenses	3,042.84	3,808.80
Books and periodicals expenses	3.31	2.95
Communication expenses	84.31	113.73
Conveyance and travelling expenses	174.25	172.51
Corporate social responsibility expenses	263.57	364.91
Directors sitting fees and commission	69.68	68.43
Donations	162.29	527.92
Electricity charges	655.86	462.66
Hire charges	192.08	307.93
Information technology expenses	445.20	462.69
Insurance charges	403.94	325.71
Legal and professional charges	351.36	299.39
Loss on sale/discarding of investment properties (net)	5.43	24.45
Loss on sale/discarding of property, plant and equipments (net)	35.76	24.25
Membership and subscription charges	54.30	41.25
Miscellaneous expenses	590.91	638.73
Payment to auditor	94.01	78.53
Printing and stationery expenses	119.92	168.62
Rent expenses	28.93	39.83
Repairs and maintenance		
Building	159.90	151.66
Plant and machinery	121.05	109.76
Others	1,483.32	1,241.74
Security expenses	669.39	674.23
Vehicle expenses	41.39	33.07
	11,028.79	12,418.06
Less: allocated to projects/capitalised/transfer to current assets	2,054.81	1,748.24
	8,973.98	10,669.82

(₹ in Lakh)

NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2020	March 31, 2019
Profit after tax as per Statement of Profit and Loss	68,933.02	81,693.35
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	35,82,76,210
Face value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	18.96	22.80
Diluted earnings per share (₹)	18.96	22.80

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS	March 31, 2020	March 31, 2019
35.1 Defined contribution plans		
Employer's contribution to provident fund	505.72	444.82
Employer's contribution to pension fund	122.38	106.04
Employer's contribution to ESIC	13.58	16.50
Labour welfare fund contribution for workmen	0.59	0.50

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

35.2 Benefit plans	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,167.35	1,010.96	230.43	192.83
Interest cost	86.79	76.66	15.51	13.63
Service cost	176.95	158.96	71.49	67.87
Re-measurement (gain)/loss	94.73	28.56	(45.54)	(9.38)
Benefit paid	(52.80)	(80.16)	(24.50)	(34.52)
Employee's transfer	3.13	(27.63)	-	-
Present value obligation at the end of the year	1,476.15	1,167.35	247.39	230.43
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	1,202.75	1,223.01	-	-
Return on plan asset	91.95	92.95	-	-
Employer's contribution	61.18	11.87	-	-
Return on plan assets, excluding amount recognised in net interest expense	(15.04)	(17.29)	-	-
Benefit paid	(52.80)	(80.16)	-	-
Employee's transfer	3.13	(27.63)	-	-
Closing balance of fair value of plan assets	1,291.17	1,202.75	-	-
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of the year	1,476.15	1,167.35	247.39	230.43
Fair value of plan assets at the end of the year	1,291.17	1,202.75	-	-
Net assets/(liabilities) recognised in the Balance Sheet	(184.98)	35.40	(247.39)	(230.43)
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	176.95	158.96	71.49	67.87
Interest cost	86.79	76.66	15.51	13.63
Return on plan asset	(91.95)	(92.95)	-	-
Employee's transfer	-	(27.63)	-	-
Re-measurement (gain)/loss	-	-	(45.54)	(9.38)
Expenses recognised in Statement of Profit and Loss	171.79	115.04	41.46	72.12
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	94.73	28.56	-	-
Return on plan assets, excluding amount recognised in net interest expense	15.04	17.29	-	-
Total (income)/expenses	109.77	45.85	-	-
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	35.40	212.05	(230.43)	(192.83)
Income/(expenses) as above	(281.56)	(160.89)	(41.46)	(72.12)
Employee's transfer	-	(27.63)	-	-
Contribution paid	61.18	11.87	24.50	34.52
Closing net assets/(liabilities)	(184.98)	35.40	(247.39)	(230.43)
(vii) Classification of defined benefit obligations				
Current portion	(184.98)	*35.40	(36.55)	(47.53)
Non-current portion	-	-	(210.84)	(182.90)

* From the current portion ₹ Nil (₹ 84.67 lakh) being asset is not recognised in the Balance Sheet on conservative basis.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Interest/discount rate	6.76%	7.65%	6.76%
Annual expected increase in salary cost	8.00%	8.00%	8.00%	8.00%

35.3 General description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Group on death or on resignation, or on retirement after completion of 5 years of service.

(ii) Leave plan

Eligible employees can carry forward leaves in 1st month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

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

Particulars	March 31, 2020	March 31, 2019
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	100%	100%
	100%	100%

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

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(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)	(1.24)	25.33	(0.38)	1.61
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	167.72	5.07	22.65	1.06
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(71.75)	(1.84)	(67.81)	(12.05)
	94.73	28.56	(45.54)	(9.38)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2020		March 31, 2019	
	Increase	Decrease	Increase	Decrease
	Gratuity			
Discount Rate (-/+ 1.00%)	1,285.41	1,698.87	1,012.60	1,335.81
Salary Growth Rate (-/+ 1.00%)	1,695.12	1,284.87	1,333.84	1,011.48
Attrition Rate (-/+ 50.00%)	1,445.08	1,509.01	1,137.61	1,185.84
Leave				
Discount Rate (-/+ 1.00%)	221.29	278.29	208.40	257.24
Salary Growth Rate (-/+ 1.00%)	277.78	221.21	256.86	208.31
Attrition Rate (-/+ 50.00%)	247.11	247.77	230.54	229.67

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
1 year	38.57	60.55	36.56	47.53
Between 2 and 5 years	145.29	115.60	45.86	56.21
Between 6 and 10 years	374.95	251.27	41.18	32.79
Beyond 10 years	3,852.26	3,633.58	560.30	540.51
Total expected payments	4,411.07	4,061.00	683.90	677.04

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

35.8 Risk exposure

(i) Asset volatility:

The plan liabilities are calculated using the discount rate set with reference to Government securities bond yields; if plan assets underperform this yield, this will create a deficit.

(ii) Change in Government securities bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans bond holdings.

NOTE 36. INTEREST IN JOINT VENTURE

36.1 Group Information

Joint venture in which group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2020	Percentage of holding as on March 31, 2019	Principal Activities
Siddhivinayak Realties Private Limited ('SRPL')	India	50.00%	50.00%	Real Estate
Sangam City Township Private Limited ('SCTPL')	India	31.67%	31.67%	Real Estate
Metropark Infratech And Realty Developments Private Limited ('MIRD')	India	33.00%	33.00%	Real Estate
Saldanha Realty And Infrastructure LLP ('SRIL')	India	50.00%	50.00%	Real Estate
Shri Siddhi Avenues LLP ('SSAL')	India	60.00%	60.00%	Real Estate
Oasis Realty ('OR') [@]	India	25.00% - 40.00%	25.00% - 40.00%	Real Estate
Schematic Estate LLP ('SELLP') [#]	India	60.04%	60.04%	Real Estate
I-Ven Realty Limited ('I-Ven')	India	50.00%	50.00%	Real Estate

[@] The ownership interest mentioned is for Residential business of Oasis Realty. In hospitality business of Oasis Realty, ownership interest of the Group is 50.00%.

[#] This represents percentage of share in subsidiary (0.10%) and joint venture (59.94%) combined.

Joint operation in which Group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2020	Percentage of holding as on March 31, 2019	Principal Activities
Zaco Aviation (AoP) [#]	India	25.00%	25.00%	Real Estate

[#] The Group has 25.00% interest in Zaco Aviation a joint venture, which was set up as a association of person together with Intervolve (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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Interest in joint venture

The Group has interest in various joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated Ind AS financial statements.

Commitments and contingent liabilities in respect of joint ventures

For commitments and contingent liabilities relating to joint ventures please refer note 40.

Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated Ind AS financial statements is as follows:

(₹ in Lakh)

Summarised Balance Sheet	Oasis Realty ('OR')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Proportion of ownership interest held by the Group at the year end	31.96%	32.16%	50.00%	50.00%
Non-current assets	214.21	470.17	8,772.89	8,748.38
Current assets (a)	3,43,724.82	3,18,134.50	77.46	39.49
Total Assets (I)	3,43,939.03	3,18,604.67	8,850.35	8,787.87
Non-current liabilities including deferred tax (b)	5,175.69	3,738.03	46.88	9.50
Current liabilities including tax payable (c)	1,61,059.89	1,03,448.74	413.54	389.64
Total Liabilities (II)	1,66,235.58	1,07,186.77	460.42	399.14
Total Net Assets (I-II)	1,77,703.45	2,11,417.90	8,389.93	8,388.73
(a) Includes cash and cash equivalents	905.95	841.99	50.13	12.00
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	36.49	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	361.58	361.48

(₹ in Lakh)

Summarised Statement of Profit and Loss	Oasis Realty ('OR')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue	22,023.98	13,415.36	-	-
Operating costs	(20,337.59)	(12,513.13)	-	-
Employee benefits expense	(82.01)	(81.44)	-	-
Other expenses	(1,346.90)	(497.40)	(1.88)	(2.11)
Finance cost	-	-	-	-
Profit/(loss) before tax	257.48	323.39	(1.88)	(2.11)
Tax expense	93.15	107.24	-	-
Profit/(loss) after tax	164.33	216.15	(1.88)	(2.11)
Other Comprehensive Income	7.19	(7.93)	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	171.52	208.22	(1.88)	(2.11)
Group's share of profit for the year	54.82	66.94	(0.94)	(1.06)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Oasis Realty ('OR')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Total net assets of JV (a)	1,77,703.45	2,11,417.90	8,389.93	8,388.73
Proportion of ownership interests held by the Group (b)	31.96%	32.15%	50.00%	50.00%
a*b	56,794.02	67,980.38	4,194.97	4,194.37
Add: differential portion of equity component (OCDS)	-	-	-	-
Add: Investment - corporate guarantee	1,740.04	1,740.04	-	-
Add: Difference in capital contribution vis-a-vis interest	1,20,530.17	1,43,175.71	-	-
Add: Security deposits considered as an additional investments	4,000.00	4,000.00	-	-
Add: Deferred tax impact on above	-	-	13.03	12.48
Less: Inter company elimination	(1,007.94)	(1,004.37)	(15.07)	(14.87)
Carrying amount of the Investment	1,82,056.29	2,15,891.76	4,192.93	4,191.98

(₹ in Lakh)

Summarised Balance Sheet	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Proportion of ownership interest held by the Group at the year end	50.00%	50.00%	60.00%	60.00%
Non-current assets	32.19	85.50	6,767.35	5,810.33
Current assets (a)	31,613.54	29,606.28	12,434.18	9,843.24
Total Assets (I)	31,645.73	29,691.78	19,201.53	15,653.57
Non-current liabilities including deferred tax (b)	2,665.67	2,495.29	-	-
Current liabilities including tax payable (c)	17,612.35	15,847.17	18,179.17	14,672.72
Total Liabilities (II)	20,278.02	18,342.46	18,179.17	14,672.72
Total Net Assets (I-II)	11,367.71	11,349.32	1,022.36	980.85
(a) Includes cash and cash equivalents	19.39	25.69	80.85	77.98
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	2,358.74	2,094.35	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	17,784.56	14,542.27

(₹ in Lakh)

Summarised Statement of Profit and Loss	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue	27.15	62.20	908.66	759.84
Employee benefits expense	0.00	-	-	-
Other expenses	(4.42)	(2.17)	(0.78)	(0.91)
Depreciation and amortisation	(3.75)	(0.75)	(1.27)	(1.66)
Finance cost	-	-	(845.53)	(720.25)
Profit/(loss) before tax	18.98	59.28	61.08	37.02
Tax expense	0.59	7.14	19.56	11.24
Profit/(loss) after tax	18.39	52.14	41.52	25.78
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	18.39	52.14	41.52	25.78
Group's share of profit for the year	9.20	26.07	24.91	15.47

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	I-Ven Realty Limited (‘I-Ven’)		Shri Siddhi Avenues LLP (‘SSAL’)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Total net assets of JV (a)	11,367.71	11,349.32	1,022.36
Proportion of ownership interests held by the Group (b) a*b	50.00%	50.00%	60.00%	60.00%
	5,683.86	5,674.66	613.42	588.51
Add: Adjustment to share of profit in retained earnings	-	-	(0.50)	0.16
Add/(Less): Goodwill/(Capital reserve)	25,487.06	25,487.06	-	-
Add: Differential portion of equity component (NCPS)	652.25	652.25	-	-
Add: Difference in capital contribution vis-a-vis interest	-	-	433.66	433.66
Add: Deferred tax impact on above	1,610.92	1,610.92	-	-
Add: Perpetual bond	(2,623.88)	(2,623.88)	-	-
Less: Inter company elimination	(1,795.96)	(1,756.19)	(1,046.58)	(1,022.33)
Carrying amount of the Investment	29,014.25	29,044.82	-	-

(₹ in Lakh)

Summarised Balance Sheet	Saldanha Realty And Infrastructure LLP (‘SRIL’)		Sangam City Township Private Limited (‘SCTPL’)	
	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Proportion of ownership interest held by the Group at the year end	50.00%	50.00%	31.67%
Non-current assets	-	0.05	-	-
Current assets (a)	4,018.78	3,841.76	18,261.74	17,317.99
Total Assets (I)	4,018.78	3,841.81	18,261.74	17,317.99
Non-current liabilities including deferred tax (b)	-	-	11,799.91	10,556.41
Current liabilities including tax payable (c)	766.06	759.89	11.20	11.99
Total Liabilities (II)	766.06	759.89	11,811.11	10,568.40
Total Net Assets (I-II)	3,252.72	3,081.92	6,450.63	6,749.59
(a) Includes cash and cash equivalents	77.67	76.86	25.04	0.13
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	10,877.79	9,527.92
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-

(₹ in Lakh)

Summarised Statement of Profit and Loss	Saldanha Realty And Infrastructure LLP (‘SRIL’)		Sangam City Township Private Limited (‘SCTPL’)	
	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Revenue	-	-	-
Other expenses	(0.24)	(2.40)	(1.27)	(1.54)
Finance cost	(0.50)	(0.07)	-	(0.05)
Profit/(loss) before tax	(0.74)	(2.47)	(1.27)	(1.59)
Tax expense	-	-	-	-
Profit/(loss) after tax	(0.74)	(2.47)	(1.27)	(1.59)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(0.74)	(2.47)	(1.27)	(1.59)
Group’s share of profit for the year	(0.37)	(1.24)	(0.40)	(0.50)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Total net assets of JV (a)	3,252.72	3,081.92	6,450.63	6,749.59
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	31.67%	31.67%
a*b	1,626.36	1,540.96	2,042.70	2,137.37
Add/(Less): Adjustment to share of profit in retained earnings	-	-	(0.34)	(0.34)
Add/(Less): Goodwill/(Capital reserve)	0.79	0.79	-	-
Add: Grossing up of capital contribution	-	-	457.99	449.64
Add: Deferred tax impact on above	-	-	827.31	741.39
Add: Difference in capital contribution vis-à-vis interest	3,276.57	3,143.35	-	-
Less: Inter company elimination	-	-	(906.75)	(780.62)
Carrying amount of the Investment	4,903.72	4,685.10	2,420.91	2,547.44

(₹ in Lakh)

Summarised Balance Sheet	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2020	December 31, 2018	March 31, 2020	March 31, 2019
Proportion of ownership interest held by the Group at the year end	33.00%	33.00%	0.10%	0.10%
Non-current assets	556.30	556.30	-	-
Current assets (a)	546.51	541.73	1,148.42	1,088.72
Total Assets (I)	1,102.81	1,098.03	1,148.42	1,088.72
Non-current liabilities including deferred tax (b)	2.92	4.70	-	-
Current liabilities including tax payable (c)	818.35	811.53	0.90	6.38
Total Liabilities (II)	821.27	816.23	0.90	6.38
Total Net assets (I-II)	281.54	281.80	1,147.52	1,082.34
(a) Includes cash and cash equivalents	1.37	1.64	6.42	6.75
(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)	818.34	811.51	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Statement of Profit and Loss	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2020	December 31, 2018	March 31, 2020	March 31, 2019
Revenue	-	-	0.06	0.67
Other expenses	(0.23)	(0.10)	(0.90)	(0.22)
Finance cost	(0.01)	(0.01)	-	-
Profit/(loss) before tax	(0.24)	(0.11)	(0.84)	0.45
Tax expense	-	-	0.00	0.14
Profit/(loss) after tax	(0.24)	(0.11)	(0.84)	0.31
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(0.24)	(0.11)	(0.84)	0.31
Group's share of profit for the year	(0.08)	(0.04)	-	-

(₹ in Lakh)

Reconciliation of carrying amount	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2020	December 31, 2018	March 31, 2020	March 31, 2019
Total net assets of JV (a)	281.54	281.80	1,147.52	1,082.34
Proportion of ownership interests held by the Group (b)	33.00%	33.00%	0.10%	0.10%
a*b	92.91	92.99	1.15	1.08
Add: Difference in capital contribution vis-a-vis interest	-	-	(0.56)	(0.51)
Add/(Less): Goodwill/(Capital reserve)	(0.00)	(0.00)	-	-
Add: Grossing up of capital contribution	60.91	60.91	-	-
Add: Deferred tax impact on above	31.94	31.94	-	-
Less: Inter company elimination	(36.84)	(34.98)	-	-
Carrying amount of the Investment	148.92	150.86	0.59	0.57

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES

37.1 Name of related parties and related party relationships

(i) Related parties with whom transactions have taken place during the year

Joint ventures	Sangam City Township Private Limited Zaco Aviation Oasis Realty I-Ven Realty Limited Saldanha Realty and Infrastructure LLP Metropark Infotech And Realty Developments Private Limited Shri Siddhi Avenues LLP Schematic Estate LLP Siddhivinyak Realities Private Limited Vikas Oberoi Bindu Oberoi Santosh Oberoi Gayatri Oberoi Saumil Daru Darsha Daru Anil Harish Karamjit Singh Kalsi Tilokchand P Ostwal Venkatesh Mysore Bherulal Choudhary Tina Trikha
Key management personnel and their relatives	
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation Aquila Realty Private Limited Neo Realty Private Limited Panoramic Beach Properties Private Limited T. P. Ostwal & Associates LLP

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Amount paid on behalf of	Oberoi Foundation	-	-	-	-	-	0.25
Current capital contribution account - paid	Saldanha Realty and Infrastructure LLP	1,68.75	32.56	-	-	-	-
	Oasis Realty	6,214.03	40,302.00	-	-	-	-
	Schematic Estate LLP	0.02	0.61	-	-	-	-
Current capital contribution account - received back	Oasis Realty	40,100.00	15,080.00	-	-	-	-
	Schematic Estate LLP	-	0.04	-	-	-	-
Commission paid to Director	Anil Harish	-	-	-	11.00	-	-
	Tilokchand P Ostwal	-	-	18.00	18.00	-	-
	Venkatesh Mysore	-	-	11.00	11.00	-	-
	Tina Trikha	-	-	11.00	-	-	-
Director sitting fees	Anil Harish	-	-	0.85	4.50	-	-
	Bherulal Choudhary	-	-	1.48	1.05	-	-
	Karamjit Singh Kalsi	-	-	0.50	0.50	-	-
	Tilokchand P Ostwal	-	-	9.48	10.15	-	-
	Venkatesh Mysore	-	-	8.00	6.75	-	-
	Tina Trikha	-	-	3.20	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	3.00	1,212.00
Dividend paid	Bindu Oberoi	-	-	0.00	0.00	-	-
	Gayatri Oberoi	-	-	0.00	0.00	-	-
	R S Estate Developers Private Limited	-	-	-	-	666.00	666.00
	Santosh Oberoi	-	-	0.02	0.02	-	-
	Vikas Oberoi	-	-	4,257.47	4,257.47	-	-
	Saamil Daru	-	-	0.95	0.95	-	-
	Darsha Daru	-	-	0.01	0.01	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

Nature of transaction	Name	Joint ventures						Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2020		March 31, 2019		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019		
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019		
Interest on loan (measured at amortised cost)	Sangam City Township Private Limited	272.17	245.72	-	-	-	-	-	-	-	
	Metropark Infretech And Realty Developments Private Limited	3.75	1.83	-	-	-	-	-	-	-	
	Shri Siddhi Avenues LLP	2,544.77	1,954.17	-	-	-	-	-	-	-	
Interest on preference shares	I-Ven Realty Limited	39.77	35.88	-	-	-	-	-	-	-	
Interest expense on OCD (measured at amortised cost)	Siddhivinayak Realities Private Limited	0.19	0.12	-	-	-	-	-	-	-	
Equity component of optionally convertible debenture included in cost of investment	Siddhivinayak Realities Private Limited	2.09	-	-	-	-	-	-	-	-	
Equity component of interest free loan	Metropark Infretech And Realty Developments Private Limited	-	7.44	-	-	-	-	-	-	-	
Loan given	Metropark Infretech And Realty Developments Private Limited	-	85.00	-	-	-	-	-	-	-	
	Shri Siddhi Avenues LLP	952.00	2,071.16	-	-	-	-	-	-	-	
	I-Ven Realty Limited	727.00	6,649.00	-	-	-	-	-	-	-	
Loan repaid	Vikas Oberoi	-	-	3,015.00	4,162.00	-	-	-	-	-	
Loan received	Vikas Oberoi	-	-	2,993.00	-	-	-	-	-	-	
Loan received back	Shri Siddhi Avenues LLP	-	29.00	-	-	-	-	-	-	-	
Investment in debentures	Siddhivinayak Realities Private Limited	20.00	10.00	-	-	-	-	-	-	-	

(₹ in Lakh)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Professional fees	T. P. Ostwal & Associates LLP	-	-	-	-	5.00	-
Transfer fees	R S Estate Developers Private Limited	-	-	-	-	5.11	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.18	0.22
	Oberoi Foundation	-	-	-	-	-	1.12
	I-Ven Realty Limited	0.03	-	-	-	-	-
	Shri Siddhi Avenues LLP	0.01	-	-	-	-	-
	Oasis Realty	2.51	-	-	-	-	-
	Saldanha Realty and Infrastructure LLP	25.12	-	-	-	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	0.85	-
Subscription of perpetual bond	I-Ven Realty Limited	-	32.00	-	-	-	-
Redemption of Perpetual Bond	I-Ven Realty Limited	-	5,824.00	-	-	-	-
Reimbursement of expenses	Zaco Aviation	65.97	48.00	-	-	-	-
	Oasis Realty	0.10	-	-	-	-	-
	Shri Siddhi Avenues LLP	0.00	-	-	-	-	-
Remuneration	Bindu Oberoi	-	-	80.00	80.00	-	-
	Vikas Oberoi	-	-	0.00	0.00	-	-
	Saumil Daru	-	-	324.67	199.32	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	0.12	0.12
	Oberoi Foundation	-	-	-	-	6,125.52	5,644.60
	Aquila Realty Private Limited	-	-	-	-	0.23	0.23

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

Nature of transaction	Name	Joint ventures						Key management personnel and their relatives						Entities where key management personnel have significant influence					
		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019			
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020			
Purchase of Materials	Oasis Realty	1.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sale of assets	Shri Siddhi Avenues LLP	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sale of materials	Oasis Realty	-	1.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Oberoi Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.98		
	Panoramic Beach Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.39		

37.3 Closing balances of related parties

Nature of transaction	Name	Joint ventures						Key management personnel and their relatives						Entities where key management personnel have significant influence					
		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019			
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020			
Equity component of interest free loan	Sangam City Township Private Limited	3,301.13	3,301.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Metropark Infotech And Realty Developments Private Limited	122.85	122.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	3,115.52	3,115.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Siddhivinayak Realities Private Limited	50.10	48.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Equity component of preference shares	I-Ven Realty Limited	2,143.51	2,143.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Investment in optionally convertible debenture (measured at amortised cost)	Siddhivinayak Realities Private Limited	199.04	180.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.3 Closing balances of related parties		(₹ in Lakh)					
Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Loan given	Sangam City Township Private Limited	4,202.30	3,804.01	-	-	-	-
	Metropark Infotech And Realty Developments Private Limited	525.51	519.91	-	-	-	-
	Shri Siddhi Avenues LLP	17,784.56	14,542.27	-	-	-	-
	I-Ven Realty Limited	7,376.00	6,649.00	-	-	-	-
Current capital contribution	Saldanha Realty and Infrastructure LLP	4,908.39	4,689.39	-	-	-	-
	Oasis Realty	1,81,065.05	2,14,951.02	-	-	-	-
	Schematic Estate LLP	0.59	0.57	-	-	-	-
Subscription of perpetual bond	I-Ven Realty Limited	2,623.88	2,623.88	-	-	-	-
Loan received	Vikas Oberoi	-	-	4,724.00	4,746.00	-	-
Deposit received	Oberoi Foundation	-	-	-	-	5,187.00	5,184.00
Corporate guarantee given	Oasis Realty	-	5,617.17	-	-	-	-
Reimbursement of expenses	Zaco Aviation	11.23	14.96	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.09	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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 38. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its services and has 2 reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and leases commercial properties.
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in Lakh)

Particulars	March 31, 2020			March 31, 2019		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	2,10,614.78	13,148.51	2,23,763.29	2,44,544.69	13,705.24	2,58,249.93
Segment result	97,733.50	3,514.14	1,01,247.64	1,08,546.71	3,970.27	1,12,516.98
Unallocated income net of unallocated expenses			223.80			2,043.65
Operating profit			1,01,471.44			1,14,560.63
Less: Interest and finance charges			(8,847.25)			(1,936.19)
Add: Interest income			3,674.16			4,448.39
Profit before share of profit of associates/joint ventures (net) and exceptional items			96,298.35			1,17,072.83
Share of Profit/(Loss) of joint ventures (net)	590.88	-	590.88	689.60	-	689.60
Profit before tax			96,889.23			1,17,762.43
Tax expense			(27,956.21)			(36,069.08)
Profit after tax			68,933.02			81,693.35
Other information						
Segment assets	8,41,799.45	20,822.56	8,62,622.01	7,52,461.66	20,869.19	7,73,330.85
Unallocated corporate assets ^(B)			2,59,517.04			3,39,039.65
Total assets			11,22,139.05			11,12,370.50
Segment liabilities	2,48,528.43	4,407.64	2,52,936.07	3,01,978.32	3,761.34	3,05,739.66
Unallocated corporate liabilities ^(B)			6,254.54			3,713.79
Total liabilities			2,59,190.61			3,09,453.45
Capital expenditure for the year (net of transfers)	16,798.69	1,843.34	18,642.03	12,419.70	1,049.72	13,469.42
Unallocated capital expenditure for the year			2,321.43			892.79
Depreciation for the year	2,999.96	986.38	3,986.34	2,898.96	1,026.41	3,925.37
Unallocated depreciation for the year			500.45			478.44

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 tax and 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 ₹ 28.93 lakh (₹ 39.83 lakh) for the year ended March 31, 2020.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 40. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
40.1 Summary details of contingent liabilities (to the extent not provided for)		
(i) Corporate guarantee given	-	5,617.17
(ii) Indirect tax matters in dispute	2,526.94	2,126.75
(iii) Direct tax matters in dispute	941.83	863.62
40.2 Capital Commitments		
(i) Capital contracts (net of advances)	36,551.45	22,319.35
(ii) Capital commitment to joint venture (net of advances)	13,703.00	13,703.00

40.3 Other Litigations

- (i) The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.
- (ii) The sales tax department of the government of Maharashtra has completed the VAT assessments w.r.t. the returns filed by the Group on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Group has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Group has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Group from the flat purchasers on account of such liability and the Group is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

41.1 Accounting classification

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

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2020			As at March 31, 2019		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	5,615.97	-	-	9,447.01
Other bank balances	-	-	5,217.62	-	-	33,083.81
Trade receivables	-	-	11,524.74	-	-	10,940.35
Loans	-	-	30,994.22	-	-	26,620.69
Investments:						
Investment in preference shares	-	-	832.71	-	-	753.18
Investment in optionally convertible debentures	-	-	199.04	-	-	180.74
Investment in government securities	-	-	2.04	-	-	1.89
Investment in mutual funds	-	14,229.50	-	-	33,702.84	-
Investment in joint ventures (including perpetual bond)	2,25,361.49	-	-	2,59,136.41	-	-
Other financial assets	-	-	3,793.85	-	-	823.04
	2,25,361.49	14,229.50	58,180.19	2,59,136.41	33,702.84	81,850.71
Financial liabilities						
Borrowings:						
9.25% Redeemable non-convertible debenture	-	-	39,017.41	-	-	78,017.63
From Director	-	-	4,724.00	-	-	4,746.00
Line of credit	-	-	34,560.79	-	-	16,968.78
Term Loan	-	-	73,582.23	-	-	58,851.45
Trade payables	-	-	8,589.19	-	-	23,229.97
Other financial liabilities	-	-	35,450.06	-	-	38,436.15
	-	-	1,95,923.68	-	-	2,20,249.98

41.2 Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2020	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans carried at amortised cost	4,727.81	-	4,801.50	-
Investments at cost:				
Investment in preference shares	832.71	-	739.75	-
Investment in optionally convertible debentures	199.04	-	201.50	-
Investments at fair value through profit or loss:				
Investment in mutual funds	14,229.50	14,229.50	-	-
	19,989.06	14,229.50	5,742.75	-
Financial liabilities at amortised cost				
Borrowings:				
9.25% Redeemable non-convertible debenture	39,017.41	-	38,521.10	-
Line of credit	34,560.79	-	34,519.49	-
Term Loan	73,582.23	-	73,502.53	-
Other financial liabilities	25,953.41	-	22,327.21	-
	1,73,113.84	-	1,68,870.33	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2019	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans carried at amortised cost	4,323.92	-	4,284.00	-
Investments at cost:				
Investment in preference shares	753.18	-	672.50	-
Investment in optionally convertible debentures	180.74	-	180.00	-
Investments at fair value through profit or loss:				
Investment in mutual funds	33,702.84	33,702.84	-	-
	38,960.68	33,702.84	5,136.50	-
Financial liabilities at amortised cost				
Borrowings:				
9.25% Redeemable non-convertible debenture	78,017.63	-	75,917.00	-
Line of credit	16,968.78	-	16,796.38	-
Term Loan	58,851.45	-	67,033.00	-
Other financial liabilities	27,083.68	-	22,203.69	-
	1,80,921.54	-	1,81,950.07	-

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

41.3 Measurement of fair values

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value Change in discount rate by 500 basis points would increase/(decrease) as below (₹ in Lakh)
Financial Assets:				
- Investment in optionally convertible debentures	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	8.54%	10/(10)
- Investment in preference shares			13.01%	37/(37)
- Loans			8.15% to 8.54%	240/(240)
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	8.15% to 8.44%	1,926/(1,926)
- Trade deposits			8.62% to 10.60%	629/(629)
- Line of credit			9.65%	8/(8)
- Term loan			8.57% to 8.78%	25/(25)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

Transfers between Levels 1 and 2

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

41.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk ;
- (ii) Liquidity risk ; and
- (iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

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

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

(a) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Group keep 3 to 12 months rental as deposit from the occupants.

No impairment is observed on the carrying value of trade receivable.

(b) Investment in debt securities

The Group has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

(c) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Investment Committee comprising of Mr. Venkatesh Mysore (Chairperson, Independent Director), Mr. T. P. Ostwal (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity risk

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

Exposure to liquidity risk

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

(₹ in Lakh)

March 31, 2020	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
9.25% Redeemable non-convertible debenture	39,017.41	14,025.43	24,991.98	-	-
Line of credit	34,560.79	34,560.79	-	-	-
Term Loan	73,582.23	-	-	73,582.23	-
Loans from related parties	4,724.00	4,724.00	-	-	-
Trade payables	8,589.19	6,122.74	2,466.45	-	-
Other financial liabilities	35,450.06	23,190.26	12,259.80	-	-
	1,95,923.68	82,623.22	39,718.23	73,582.23	-

(₹ in Lakh)

March 31, 2019	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
9.25% Redeemable non-convertible debenture	78,017.63	28,040.66	24,992.12	24,984.85	-
Line of credit	16,968.78	-	-	16,968.78	-
Term Loan	58,851.45	-	-	58,851.45	-
Loans from related parties	4,746.00	4,746.00	-	-	-
Trade payables	23,229.97	20,839.93	2,390.04	-	-
Other financial liabilities	38,436.15	26,751.16	11,684.99	-	-
	2,20,249.98	80,377.75	39,067.15	1,00,805.08	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(b) Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

Particulars	March 31, 2020	March 31, 2020	March 31, 2020
	USD	Euro	Total
Financial liabilities			
Trade payables (including capital creditors)	277.63	-	277.63
	277.63	-	277.63

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2019	March 31, 2019
	USD	Euro	Total
Financial liabilities			
Trade payables (including capital creditors)	171.76	37.60	209.36
	171.76	37.60	209.36

(₹ in Lakh)

(c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars/EUR at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2020		
10% movement		
USD	27.76	(27.76)
	27.76	(27.76)
March 31, 2019		
10% movement		
USD	17.18	(17.18)
Euro	3.76	(3.76)
	20.94	(20.94)

(₹ in Lakh)

(d) Interest rate risk

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

(e) Exposure to interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	March 31, 2020	March 31, 2019
	Fixed-rate instruments	
Borrowings	39,017.41	78,017.63
Floating-rate instruments		
Borrowings	1,08,143.02	75,820.23
	1,47,160.43	1,53,837.86

(₹ in Lakh)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

i. Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii. Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/decrease in basis points	Effect on profit before tax
(₹ in Lakh)		
March 31, 2020		
INR - Increase	25	(293.57)
INR - Decrease	25	293.57
March 31, 2019		
INR - Increase	25	(209.01)
INR - Decrease	25	209.01

(f) Commodity price risk

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

41.5 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Group's adjusted net debt to adjusted equity ratio is as follows:

Particulars	March 31, 2020	March 31, 2019
Borrowings (including current maturities of borrowings)	1,51,884.43	1,58,583.86
Less : Cash and cash equivalent (including investment in mutual funds)	19,845.47	43,149.85
Adjusted net debt	1,32,038.96	1,15,434.01
Total equity	8,62,948.44	8,02,917.05
Adjusted equity	8,62,948.44	8,02,917.05
Adjusted net debt to adjusted equity ratio	0.15	0.14

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Revenue from contract with customers as per note 26	1,82,010.72	2,21,318.23
Add : Customer incentives	5,928.79	5,415.42
Total revenue as per contracted price	1,87,939.51	2,26,733.65

42.2 Contract Balances

(i) The table that provides information about receivables, contract assets and contract liabilities from contract with customers is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Trade Receivables	11,028.32	10,725.15
Contract Assets	13,132.67	6,782.00
Contract Liabilities	28,478.56	68,175.34
Total	52,639.55	85,682.49

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

Contract Assets	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Opening Balance*	6,782.00	11,000.26
Less : Transferred to receivables	1,827.97	5,776.87
Add : Revenue recognised net off invoicing	8,178.64	1,558.61
Closing Balance	13,132.67	6,782.00

*includes revenue in excess of billing as on April 1, 2019.

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

Contract Liabilities	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Opening Balance*	68,175.34	1,78,571.69
Less : Revenue recognised during the year from balance at the beginning of the year (including adjusted in retained earnings)	66,245.77	1,59,054.16
Add : Advance received during the year not recognised as revenue	246.98	379.82
Add : Increase due to invoicing net off revenue recognition	26,302.01	48,277.99
Closing Balance	28,478.56	68,175.34

*includes billing in excess of revenue recognised and advances from customers as on April 1, 2019.

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 1,67,066.62 lakh and the Group expects to recognise revenue in the following time bands:

Time Bands	(₹ in Lakh)	
	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation	
0-1 year	-	
0-3 years	69,235.43	
0-4 years	97,831.19	
Total	1,67,066.62	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 43. UTILISATION OF PROCEEDS FROM QUALIFIED INSTITUTIONS PLACEMENT

(₹ in Lakh)

Particulars of fund utilisation		March 31, 2020	March 31, 2019
Opening amount to be utilised	(A)	56,882.16	-
Amount received from allotment of Equity Shares under qualified institutions placement	(B)	-	1,20,000.00
Less : Utilised towards working capital requirements	(C)	56,882.16	63,117.84
Balance amount to be utilised	(A+B-C)	-	56,882.16

(₹ in Lakh)

Pending utilisation the funds are invested in the following:		March 31, 2020	March 31, 2019
Mutual Funds		-	29,542.16
Fixed deposits		-	27,340.00
		-	56,882.16

NOTE 44.

The Income-tax authorities had undertaken search and seizure operations at the premises of the Company in August 2019. In this regard, the Group has not received notices for filing of returns, and it believes that there will not be any material adverse impact on its financial position.

NOTE 45.

The Group's operations were impacted by the Covid 19 pandemic. In preparation of these financials, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financials. The Group will continue to monitor any material changes to future economic conditions.

NOTE 46.

Advances to Vendors' and Security deposits comprise advances/deposits of ₹ 50,013.50 lakh towards land and transferable development rights ('projects'). Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties.

NOTE 47.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, July 14, 2020

Mumbai, July 14, 2020

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

Name of the entity	2019-20							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of Profit or (Loss)	Amount (₹ in Lakh)	As % of consolidated other comprehensive income	Amount (₹ in Lakh)	As % of total comprehensive income	Amount (₹ in Lakh)
Parent								
Oberoi Realty Limited	72.73%	6,27,650.01	32.50%	31,484.35	102.86%	(14.40)	45.66%	31,469.95
Subsidiaries								
Indian								
Oberoi Constructions Limited	23.20%	2,00,235.31	21.84%	21,161.87	-73.79%	10.33	30.72%	21,172.20
Oberoi Mall Limited	2.12%	18,335.98	11.49%	11,131.79	0.00%	-	16.15%	11,131.79
Kingston Property Services Limited	0.09%	752.30	0.16%	156.60	-0.29%	0.04	0.23%	156.64
Incline Realty Private Limited	3.74%	32,276.66	13.91%	13,475.14	87.79%	(12.29)	19.53%	13,462.85
Kingston Hospitality and Developers Private Limited	0.01%	87.73	-0.07%	(69.52)	0.00%	-	-0.10%	(69.52)
Expressions Realty Private Limited	0.04%	364.29	-0.32%	(314.18)	0.00%	-	-0.46%	(314.18)
Perspective Realty Private Limited**	0.00%	9.69	0.00%	0.27	0.00%	-	0.00%	0.27
Sight Realty Private Limited	0.01%	122.77	0.00%	1.08	0.00%	-	0.00%	1.08
Integrus Realty Private Limited	0.01%	68.83	-0.06%	(62.36)	0.00%	-	-0.09%	(62.36)
Evenstar Hotels Private Limited*	0.00%	(0.26)	0.00%	(1.26)	0.00%	-	0.00%	(1.26)
Buoyant Realty LLP	0.02%	154.46	0.00%	0.91	0.00%	-	0.00%	0.91
Astir Realty LLP	23.98%	2,06,926.13	0.00%	0.45	0.00%	-	0.00%	0.45
Pursuit Realty LLP	0.00%	0.98	0.00%	0.02	0.00%	-	0.00%	0.02
Joint Ventures/Limited Liability Partnerships								
Indian								
Siddhivinayak Realities Private Limited	0.51%	4,382.80	0.00%	(0.94)	0.00%	-	0.00%	(0.94)
Oasis Realty	21.10%	1,82,056.29	0.05%	51.77	-16.43%	2.30	0.08%	54.07
i-Ven Realty Limited	3.76%	32,470.84	0.01%	9.19	0.00%	-	0.01%	9.19
Sangamcity Township Private Limited	0.28%	2,420.91	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
Saidamha Realty and Infrastructure LLP	0.57%	4,903.72	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Metropark Infratech and Realty Developments Private Limited	0.02%	148.92	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Shri Siddhi Avenues LLP	0.00%	-	0.55%	532.23	0.00%	-	0.77%	532.23
Schematic Estate LLP	0.00%	0.59	0.00%	(0.51)	0.00%	-	0.00%	(0.51)

Note :

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

* Evenstar Hotels Private Limited was incorporated on May 3, 2019.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M.No. A19238

Mumbai, July 14, 2020

INDEPENDENT AUDITOR'S REPORT ON STANDALONE IND AS FINANCIAL STATEMENT

To the Members of Oberoi Realty Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Oberoi Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 47 of the Financial Statements, which describes the Management's assessment of uncertainties related to the COVID-19 pandemic, and its consequential financial impacts on the operations of the Company, its cash flows and recoverable amounts of its assets. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.8 and 42 of the financial statements)</p> <p>Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgments, including identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.</p> <p>Revenue recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgment as explained above. Accordingly, we regard these as key audit matter.</p>	<p>As part of our audit procedures:</p> <ul style="list-style-type: none"> • We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations. • We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to transfer of control in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115.
<p>Assessing the carrying value of Inventory (as described in note 1.2.14 and 10 of the financial statements) and advances paid towards land procurement (as described in note 9 and 48 of the financial statements)</p> <p>As at March 31, 2020, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 2,16,745.40 lakh. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Advances paid by the Company for acquisition of land or Transferable Development Rights ("TDR"), is recognised as advances to vendors.</p> <p>With respect to these advances, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project and the estimation of sale prices and construction costs.</p> <p>We identified the assessment of the carrying value of inventory and land advances as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> • Evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price. • For advances for acquisition of land or TDR, as part of our audit procedures we; <ul style="list-style-type: none"> • Read the documentation relating to the advances paid and obtained from management the status of the advances. • Obtained and assessed management's assumptions relating to proposed projects, estimated time-frame, and forecast sales. • Circularized requests for balance confirmations and examined responses.

Other Information

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

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

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1.** As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2.** As required by Section 143(3) of the Act, we report that:
 - (a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c)** The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d)** In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e)** On the basis of the written representations received from the Directors as on March 31, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f)** With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g)** In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i.** The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – refer note 39 to the standalone Ind AS financial statements;
 - ii.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii.** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 20101143AAAACM8295

Place: Mumbai

Date: July 14, 2020

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

Re: Oberoi Realty Limited ('the Company')

- (i) (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b)** Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c)** According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/investment properties are held in the name of the Company.
- (ii)** The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a)** The Company has granted unsecured interest free loans to nine companies and interest bearing loan to one firm covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b)** The Company has granted loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable on demand. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. There is no stipulation as to the date of payment of interest.
- (c)** There is no amount of loans granted to companies, firm or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.
- (iv)** In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to Directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v)** The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi)** We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a)** The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, cess, goods and services tax (GST) and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, cess, goods and services tax (GST) and other material statutory dues were outstanding, at the year end, for a period of more than 6 months from the date they became payable.

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

Name of the Statute	Nature of dues	Amount (₹ in Lakh)	Financial Year to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	171.82	2008-09	Hon'ble High Court
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	33.07	2010-11 to 2013-14	Additional Commissioner, Service Tax Audit III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	98.38	2014-15	Joint Commissioner, Service Tax VI, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	20.71	2015-16 to 2017-18	Assistant Commissioner, Central Goods and Service Tax, Excise, Di-VII, Mumbai
Maharashtra Goods and Services Tax Act, 2017	VAT, Interest and Penalty	504.44	2017-18	Deputy Commissioner of Sales Tax, Mumbai
Customs Act, 1962	SFIS license claims	296.95	2011-12 to 2014-15	Directorate General of Foreign Trade (DGFT) – Mumbai
Mumbai Municipal Corporation Act, 1888	Property Tax Demand	1,363.03	2013-14, 2014-15, 2017-18 and 2019-20	Hon'ble High Court
Income Tax Act, 1961	Income Tax and Interest	144.48	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	298.97	2016-17	Commissioner of Income Tax (Appeals)

- (viii)** In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and bank. The Company did not have any outstanding loans or borrowing in respect of Government or dues to debenture holders during the year.
- (ix)** In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised in the nature of term loans for the purposes for which they were raised.
- (x)** Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi)** According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii)** In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii)** According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given 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. According to the information and explanations given by the management, we report that the amounts raised in the previous year have been used for the purposes for which the funds were raised in the current year.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 20101143AAAACM8295

Place: Mumbai

Date: July 14, 2020

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, 2020 in conjunction with our audit of the standalone Ind AS 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 with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, 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 Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 20101143AAAACM8295

Place: Mumbai

Date: July 14, 2020

STANDALONE BALANCE SHEET

(₹ in Lakh)

AS AT	Note	March 31, 2020	March 31, 2019
ASSETS			
I) Non-current assets			
a) Property, plant and equipments	2	19,617.90	18,454.14
b) Capital work in progress	3	6,350.73	2,408.59
c) Investment properties	4	55,119.91	56,632.51
d) Intangible assets	5	185.13	164.64
e) Intangible assets under development	6	52.46	93.36
f) Financial assets			
i) Investments	7	71,328.58	73,789.13
ii) Other financial assets	8	653.13	191.93
g) Other non-current assets	9	54,066.92	14,720.25
		2,07,374.76	1,66,454.55
II) Current assets			
a) Inventories	10	2,16,890.92	1,10,024.51
b) Financial assets			
i) Investments	11	2,688.51	-
ii) Trade receivables	12	1,772.06	2,369.45
iii) Cash and cash equivalents	13	1,420.29	3,308.63
iv) Bank balances other than (iii) above	14	2,983.49	24,437.77
v) Loans	15	3,15,592.44	2,99,905.63
vi) Other financial assets	8	281.14	267.48
c) Current tax assets (net)	16	266.30	259.13
d) Other current assets	9	10,292.24	99,829.43
		5,52,187.39	5,40,402.03
TOTAL ASSETS (I+II)		7,59,562.15	7,06,856.58
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	17	36,360.23	36,360.23
b) Other equity	18	5,91,289.78	5,67,212.74
		6,27,650.01	6,03,572.97
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	-	58,851.45
ii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		9.52	303.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		422.71	1,278.78
iii) Other financial liabilities	21		
i) Capital Creditors			
a) Total outstanding dues of micro enterprises and small enterprises		4.30	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		45.76	-
ii) Others		6,794.03	6,659.85
b) Provisions	22	160.21	146.29
c) Deferred tax liabilities (net)	23	2,296.54	2,147.65
d) Other non-current liabilities	24	1,053.68	1,308.50
		10,786.75	70,695.80
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	96,263.91	8,240.36
ii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		580.25	671.41
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,179.92	4,173.49
iii) Other financial liabilities	21		
i) Capital Creditors			
a) Total outstanding dues of micro enterprises and small enterprises		52.95	1.85
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		106.04	142.14
ii) Others		11,465.18	13,802.02
b) Other current liabilities	24	7,686.30	5,285.70
c) Provisions	22	171.54	77.40
d) Current tax liabilities (net)	25	2,619.30	193.44
		1,21,125.39	32,587.81
TOTAL LIABILITIES (i+ii)		1,31,912.14	1,03,283.61
TOTAL EQUITY AND LIABILITIES (I+II)		7,59,562.15	7,06,856.58

Significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, July 14, 2020

Mumbai, July 14, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2020	March 31, 2019
INCOME			
Revenue from operations	26	61,966.20	1,02,865.55
Other income	27	12,419.52	12,972.43
Total revenue	(A)	74,385.72	1,15,837.98
EXPENSES			
Operating costs	28	1,25,318.40	31,134.58
Changes in inventories	29	(1,08,085.71)	2,411.95
Employee benefits expense	30	5,505.30	6,216.13
Finance cost	31	1,187.48	1,453.76
Depreciation and amortisation	32	3,083.52	3,152.08
Other expenses	33	5,485.50	6,980.89
Total expenses	(B)	32,494.49	51,349.39
Profit before tax	(A-B)	41,891.23	64,488.59
Tax expense			
Current tax	16	10,374.97	18,739.92
Deferred tax	23	35.85	379.04
Short/(Excess) provision of tax in earlier years		(3.93)	(0.56)
Profit after tax	(C)	31,484.34	45,370.19
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re - measurement gains/(losses) on defined benefit plans		(22.14)	76.28
Income tax effect on above		7.74	(26.65)
Total other comprehensive income/(expenses) for the year net of tax	(D)	(14.40)	49.63
Total comprehensive income for the year (Comprising profit/(loss) and other comprehensive income for the year)	(C+D)	31,469.94	45,419.82
Earnings per equity share (face value of ₹ 10)			
- Basic (in ₹)	34	8.66	12.66
- Diluted (in ₹)		8.66	12.66

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, July 14, 2020

Mumbai, July 14, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

Particulars	Amount	Note
As at April 1, 2018	33,960.23	17
Change in equity share capital	2,400.00	
As at March 31, 2019	36,360.23	17
Change in equity share capital	-	
As at March 31, 2020	36,360.23	17

B. Other Equity

Particulars	Note	Reserves and Surplus				Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	
A. Balance as at April 1, 2019	18	2,65,237.21	2,83,719.52	8,956.01	5,710.00	5,67,212.74
Changes during the year						
Share issue expenses (net of deferred tax)		-	(120.78)	-	-	(120.78)
Dividend (including dividend distribution tax)		(7,272.12)	-	-	-	(7,272.12)
Profit for the year		31,484.34	-	-	-	31,484.34
Other comprehensive income						
Remeasurement of the net defined benefit plans, net of taxes		(14.40)	-	-	-	(14.40)
Total changes during the year		24,197.82	(120.78)	-	-	24,077.04
(A+B) Balance as at March 31, 2020	18	2,89,435.03	2,83,598.74	8,956.01	5,710.00	5,91,289.78

Particulars

Particulars	Note	Reserves and Surplus				Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	
A. Balance as at April 1, 2018	18	2,26,609.44	1,67,364.58	8,956.01	5,710.00	4,12,230.03
Changes during the year						
Premium received during the year on account of issue of shares - qualified institutions placement		-	1,17,600.00	-	-	1,17,600.00
Share issue expenses (net of deferred tax)		(6,792.05)	(1,245.06)	-	-	(8,037.11)
Dividend (including dividend distribution tax)		45,370.19	-	-	-	45,370.19
Profit for the year		49.63	-	-	-	49.63
Other comprehensive income						
Remeasurement of the net defined benefit plans, net of taxes		38,627.77	1,16,354.94	-	-	1,54,982.71
Total changes during the year		77,327.54	1,15,109.84	-	-	1,92,437.38
(A+B) Balance as at March 31, 2019	18	2,65,237.21	2,83,719.52	8,956.01	5,710.00	5,67,212.74

As per our report of even date

For S R C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E3000003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saamil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, July 14, 2020

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2020	March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	41,891.23	64,488.59
Adjustments for		
Depreciation and amortisation	3,083.52	3,152.08
Interest income (including fair value change in financial instruments)	(4,914.60)	(5,540.05)
Interest expenses (including fair value change in financial instruments)	1,187.48	1,453.76
Dividend income	(7,366.68)	(6,892.14)
Profit on sale of investments (net)	(30.35)	(528.93)
Loss/(gain) from foreign exchange fluctuation (net)	22.77	(2.22)
Loss on sale/discarding of investment properties (net)	-	0.04
(Gain)/loss on sale/discarding of property, plant and equipment (net)	36.74	24.25
Sundry balances written off/(back)	(91.70)	(9.91)
Operating cash profit before working capital changes	33,818.41	56,145.47
Movement for working capital		
Increase/(decrease) in trade payables	(3,165.62)	240.22
Increase/(decrease) in other liabilities	2,145.79	(13,778.27)
Increase/(decrease) in financial liabilities	(2,163.56)	3,151.63
Increase/(decrease) in provisions	85.92	125.51
(Increase)/decrease in loans and advances	51,026.05	(1,084.45)
(Increase)/decrease in financial assets	(13.66)	(44.01)
(Increase)/decrease in trade receivables	597.39	5,585.51
(Increase)/decrease in inventories	(99,201.99)	7,458.54
Cash generated/(used) from operations	(16,871.27)	57,800.15
Direct taxes (paid)/refund (net)	(7,952.35)	(18,526.22)
Net cash inflow/(outflow) from operating activities (A)	(24,823.62)	39,273.93
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net)	(7,504.12)	(2,324.54)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	40.23	48.60
Interest received	762.44	2,083.57
Dividend received	7,366.68	6,892.14
Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net)	(12,133.89)	(1,11,215.97)
(Acquisition)/sale of investments (net)	2,491.06	4,212.45
(Increase)/decrease in other assets	20,993.74	(22,520.70)
Net cash inflow/(outflow) from investing activities (B)	12,016.14	(1,22,824.45)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in equity share capital (including securities premium and netting off share issue expenses)	-	1,18,271.82
Proceeds from short term secured borrowings	91,826.00	17,890.01
Repayment of short term secured borrowings	(76,844.88)	(18,212.00)
Repayment from long term secured borrowings	-	(9,149.64)
Proceeds from short term unsecured borrowings	30,906.80	-
Repayment of short term unsecured borrowings	(16,632.00)	(11,130.00)
Interest paid (gross)	(8,376.15)	(6,864.38)
Dividend paid (including dividend distribution tax)	(7,272.12)	(6,792.05)
Net cash inflow/(outflow) from financing activities (C)	13,607.65	84,013.76
Net increase/(decrease) in cash and cash equivalents (A+B+C)	800.17	463.24
Add: cash and cash equivalents at the beginning of the year	3,308.63	2,845.39
Cash and cash equivalents at the end of the year	4,108.80	3,308.63

STANDALONE CASH FLOW STATEMENT (CONTD.)

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2020	March 31, 2019
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	27.07	32.39
Balance with banks	1,393.22	880.34
Cheques on hand	-	160.00
Fixed deposits with banks, having original maturity of 3 months or less	-	2,235.90
Add: Short term liquid investments	2,688.51	-
Cash and cash equivalents at the end of the year	4,108.80	3,308.63

(₹ in Lakh)

AS AT	March 31, 2020	March 31, 2019
RECONCILIATION STATEMENT OF CASH AND BANK BALANCES		
Cash and cash equivalents at the end of the year as per above	4,108.80	3,308.63
Add: Balance with bank in dividend/unclaimed dividend accounts	4.14	3.47
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	2,650.94	24,154.76
Add: Fixed deposits with banks (lien marked)	981.54	471.47
Less: Short term liquid investments	(2,688.51)	-
Less: Fixed deposit with banks, having remaining maturity for more than 12 months	(653.13)	(191.93)
Cash and bank balance as per Balance Sheet (refer note 13 and 14)	4,403.78	27,746.40

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

March 31, 2020	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings*	58,852.41	14,981.12	(83.82)	73,749.71
Short term unsecured borrowings	8,239.40	14,274.80	-	22,514.20
Total liabilities from financing activities	67,091.81	29,255.92	(83.82)	96,263.91

*During the current year, the long term secured borrowings are classified as short term secured borrowings.

(₹ in Lakh)

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

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, July 14, 2020

Mumbai, July 14, 2020

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development and hospitality.

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

The standalone Ind AS financial statements for the year ended March 31, 2020 were authorised and approved for issue by the Board of Directors on July 14, 2020.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

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

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

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

1.2.2 Current/non-current classification

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

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

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

1.2.3 Foreign currencies

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

1.2.4 Property, plant and equipments (PPE)

(i) Recognition and initial measurement

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

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

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

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

(ii) Subsequent measurement (depreciation and useful lives)

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

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

*Mobile handsets - 3 years

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

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

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

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

(iii) De-recognition

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

1.2.5 Intangible assets

(i) Recognition and initial measurement

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

(ii) Subsequent measurement (amortisation)

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

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

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

1.2.6 Investment properties

(i) Recognition and initial measurement

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

(ii) Subsequent measurement (depreciation and useful lives)

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

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

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

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

*Mobile handsets - 3 years

For above classes of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Assets individually costing less than or equal to ₹ 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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

(iii) De-recognition

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

1.2.7 Capital work in progress

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

1.2.8 Revenue recognition

(i) Revenue from contracts with customer

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

Revenue is recognised as follows:

(a) Revenue from real estate projects

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

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.2.10 Financial instruments - initial recognition and subsequent measurement.

(ii) Revenue from hospitality business

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

(iii) Revenue from lease rentals and related income

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

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

(iv) Finance income

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

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

(v) Dividend income

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

(vi) Other income

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

1.2.9 Leases (refer note 1.4 (i))

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

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

(ii) Where the Company is the lessor

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

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

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

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

1.2.10 Financial instruments

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

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

(i) Financial assets

(a) Initial measurement

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

(b) Subsequent measurement

i Financial assets at amortised cost

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

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

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

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

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

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

iv Equity instruments

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

(c) De-recognition

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

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

(d) Impairment of financial assets

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

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

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

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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

(ii) Financial liabilities

(a) Initial measurement

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

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

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

(b) Loans and borrowings

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

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

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

(c) Financial guarantee contracts

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

(d) De-recognition

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

(e) Offsetting of financial instruments

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

(iii) Fair value measurement

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

1.2.11 Cash and cash equivalents

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

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

1.2.12 Income taxes

(i) Current income tax

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

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

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

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

(ii) Deferred tax

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

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

1.2.13 Impairment of non-financial assets

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

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

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

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

1.2.14 Inventories

(i) Construction materials and consumables

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

(ii) Construction work in progress

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

(iii) Finished stock of completed projects

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

(iv) Food and beverages

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

(v) Hospitality related operating supplies

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

1.2.15 Provisions and contingent liabilities

(i) A provision is recognised when:

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

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

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

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

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

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

1.2.16 Borrowing costs

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

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

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

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has with effect from April 1, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as Finance cost in the Statement of Profit and Loss. There are no projects which are impacted due to the above.

1.2.17 Segment reporting

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

1.2.18 Employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

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

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

(iii) Other employee benefits

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

1.2.19 Earnings per share

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

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

1.3 USE OF JUDGEMENTS AND ESTIMATES

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

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

1.3.1 Significant management judgements

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

(i) Revenue recognition from sale of premises

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

(ii) Classification of property

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

- (a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.
- (b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

(iii) Operating lease contracts – the Company as lessor

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

(iv) Recognition of deferred tax assets

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

1.3.2 Estimates and assumptions

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

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

(ii) Impairment of assets

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

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

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

(iv) Inventories

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

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

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

(v) Defined benefit obligation (DBO)

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

(vi) Fair value measurements

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

1.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(i) Ind AS 116: Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the Balance Sheet.

The Company adopted Ind AS 116 using the full retrospective method of adoption, with the date of initial application on April 1, 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at April 1, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

There is no material impact on profit and loss, other comprehensive income or the basic and diluted earnings per share.

(ii) Appendix C to Ind AS 12: Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately.
- The assumptions an entity makes about the examination of tax treatments by taxation authorities.
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- How an entity considers changes in facts and circumstances.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Appendix had an impact on its financial statements.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. The Company's tax filings in different jurisdictions include various deductions and the taxation authorities may challenge those tax treatments. The Company determined, based on its tax compliance that it is probable that its tax treatments will be accepted by the taxation authorities. The Appendix did not have an impact on the financial statements of the Company.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 2. PROPERTY, PLANT AND EQUIPMENTS

	Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Vehicles	Computers	Total
Gross carrying value as at April 1, 2019	17,400.19	2,412.31	74.51	3,845.25	1,521.26	960.16	255.58	26,469.26
Additions	606.43	971.63	31.65	110.88	111.54	462.32	217.40	2,511.85
(Deductions)/(Disposals)	-	(9.27)	(0.62)	(42.97)	-	-	-	(52.86)
Gross carrying value as at March 31, 2020	18,006.62	3,374.67	105.54	3,913.16	1,632.80	1,422.48	472.98	28,928.25
Accumulated depreciation as at April 1, 2019	1,265.25	2,078.59	56.45	2,858.47	1,171.25	396.61	188.50	8,015.12
Depreciation for the year	316.94	124.51	8.30	389.18	289.29	149.90	55.29	1,333.41
(Deductions)/(Disposals)	-	(8.09)	(0.61)	(29.48)	-	-	-	(38.18)
Closing accumulated depreciation as at March 31, 2020	1,582.19	2,195.01	64.14	3,218.17	1,460.54	546.51	243.79	9,310.35
Net carrying value as at March 31, 2020	16,424.43	1,179.66	41.40	694.99	172.26	875.97	229.19	19,617.90

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

(₹ in Lakh)

Particulars

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 3. CAPITAL WORK IN PROGRESS

	Property, Plant and Equipments		Investment Properties		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening capital work in progress	455.82	32.38	1,952.77	669.44	2,408.59	701.82
Additions	1,972.60	472.15	4,049.07	1,385.74	6,021.67	1,857.89
Capitalised during the year	(1,906.12)	(48.71)	(173.41)	(102.41)	(2,079.53)	(151.12)
Closing capital work in progress	522.30	455.82	5,828.43	1,952.77	6,350.73	2,408.59

Capital work in progress as at March 31, 2020 mainly comprises of expenditure towards office space building.

NOTE 4. INVESTMENT PROPERTIES

	Land - freehold	Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2019	9,585.51	42,963.50	722.12	6.94	8,756.18	1,672.49	4.86	63,711.60
Additions	-	-	5.69	-	116.47	37.14	1.92	161.22
(Deductions)/(Disposals)	-	-	(6.98)	(0.07)	(35.04)	-	-	(42.09)
Gross carrying value as at March 31, 2020	9,585.51	42,963.50	720.83	6.87	8,837.61	1,709.63	6.78	63,830.73
Accumulated depreciation as at April 1, 2019	-	2,953.44	591.18	5.82	2,754.57	769.23	4.85	7,079.09
Depreciation for the year	-	738.61	41.52	0.86	703.55	163.69	0.03	1,648.26
(Deductions)/(Disposals)	-	-	(6.98)	(0.06)	(9.49)	-	-	(16.53)
Closing accumulated depreciation as at March 31, 2020	-	3,692.05	625.72	6.62	3,448.63	932.92	4.88	8,710.82
Net carrying value as at March 31, 2020	9,585.51	39,271.45	95.11	0.25	5,388.98	776.71	1.90	55,119.91

Investment property comprising of identified area of one of the commercial project admeasuring 1,03,779 sq. ft. (2.03,513 sq. ft.) of the Company are mortgaged in connection with availing working capital loan (refer note 19).

Particulars

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	13.91% to 15.62% 5.00%

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

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

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

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

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

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

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Rental income derived from investment properties	18,515.22	15,500.65
Direct operating expenses (including repairs and maintenance) generating rental income	878.66	1,031.76
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	17,636.56	14,468.89
Depreciation for the year	1,648.26	1,691.64
Profit arising from investment properties	15,988.30	12,777.25

4.2 Contractual obligations

Refer note 39 for disclosure of contractual obligations to purchase, construct or develop investment property or its repairs, maintenance or enhancements.

4.3 Leasing arrangements

The Company's investment properties consist of 3 commercial properties in Mumbai. The management has determined that the investment properties consist of - Commerz I, Commerz II and Oberoi International School (Goregaon) based on the nature, characteristics and risks of each property.

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Not later than 1 year	9,175.61	11,004.21
Later than 1 year and not later than 5 years	23,588.56	24,506.52
Later than 5 years	6,638.22	8,802.86
Lease income recognised during the year in Statement of Profit and Loss	18,515.22	15,500.65

4.4 Fair value

As at March 31, 2020 the fair values of the properties are ₹ 1,93,310.00 lakh (₹ 2,03,140.00 lakh). These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties subject to note 19.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 5. INTANGIBLE ASSETS	Computer software
Gross carrying value as at April 1, 2019	512.84
Additions	122.34
(Deductions)/(Disposals)	-
Gross carrying value as at March 31, 2020	635.18
Accumulated amortisation as at April 1, 2019	348.20
Amortisation for the year	101.85
(Deductions)/(Disposals)	-
Closing accumulated amortisation as at March 31, 2019	450.05
Net carrying value as at March 31, 2020	185.13

Addition to intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

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

(₹ in Lakh)

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT	March 31, 2020	March 31, 2019
Opening capital work in progress	93.36	18.79
Additions	63.98	110.10
Capitalised during the year	(104.88)	(35.53)
Closing capital work in progress	52.46	93.36

Intangible assets under development mainly comprises of expenditure towards software.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2020	March 31, 2019
Non-current		
Unquoted		
Investment in equity of subsidiaries at cost (including equity component)		
90,000 (90,000) equity shares of ₹ 10 each fully paid up of Oberoi Mall Limited	9.00	9.00
51,00,000 (51,00,000) equity shares of ₹ 10 each fully paid up of Oberoi Constructions Limited	5,658.73	4,913.73
3,10,000 (3,10,000) equity shares of ₹ 10 each fully paid up of Kingston Hospitality and Developers Private Limited	812.81	812.81
90,000 (90,000) equity shares of ₹ 10 each fully paid up of Expressions Realty Private Limited	2,328.67	2,304.54
90,000 (90,000) equity shares of ₹ 10 each fully paid up of Kingston Property Services Limited	9.00	9.00
10,000 (10,000) equity shares of ₹ 10 each fully paid up of Integrus Realty Private Limited	443.39	443.39
10,000 (10,000) equity shares of ₹ 10 each fully paid up of Sight Realty Private Limited	139.78	139.78
50,00,000 (50,00,000) equity shares of ₹ 10 each fully paid up of Incline Realty Private Limited	3,566.90	3,600.98
10,000 (Nil) equity shares of ₹ 10 each fully paid up of Evenstar Hotels Private Limited	1.00	-
Investment in equity of joint ventures at cost (including equity component)		
9,500 (9,500) equity shares of ₹ 10 each fully paid up of Sangam City Township Private Limited	3,302.08	3,302.08
5,00,000 (5,00,000) equity shares of ₹ 10 each fully paid up of I-Ven Realty Limited	30,760.31	30,760.31
Investment in partnership firms of joint ventures at cost (including equity component)		
Astir Realty LLP ⁽¹⁾	20,692.09	24,052.19
Buoyant Realty LLP ⁽²⁾	146.19	62.37
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	832.71	753.18
Investment in perpetual bond of joint venture		
26,23,875 (26,23,875) perpetual bond of ₹ 100 each fully paid up of I-Ven Realty Limited	2,623.88	2,623.88
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.04	1.89
	71,328.58	73,789.13

Aggregate Value of unquoted investments

71,328.58 73,789.13

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners Name	Share of partner	March 31, 2020	March 31, 2019
1) Capital in Astir Realty LLP	Oberoi Realty Limited	10.00%	0.10	0.10
	Oberoi Constructions Limited	90.00%	0.90	0.90
	Total	100.00%	1.00	1.00
2) Capital in Buoyant Realty LLP	Oberoi Realty Limited	99.01%	1.00	1.00
	Oberoi Constructions Limited	0.99%	0.01	0.01
	Total	100.00%	1.01	1.01

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Unsecured and considered good				
Accrued income	-	-	281.14	267.48
Fixed deposit with banks, having remaining maturity for more than 12 months (refer note 14)	653.13	191.93	-	-
	653.13	191.93	281.14	267.48

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Unsecured and considered good				
Capital advances	1,059.80	224.02	-	-
Advances other than capital advances				
Security deposits	13,159.99	12,805.65	61.05	107.58
<u>Other advances</u>				
Advances to vendors	37,576.49	63.00	4,620.72	92,136.98
Advances recoverable in cash or kind	129.24	255.10	624.55	522.33
Balance with government authorities	515.58	-	1,824.98	3,857.45
Contract assets - Revenue in excess of billing (refer note 42)	-	-	2,208.12	2,523.40
Others				
Prepaid expenses	15.29	25.08	683.52	387.48
Lease equalisation reserve	1,610.53	1,347.40	269.30	294.21
	54,066.92	14,720.25	10,292.24	99,829.43

(₹ in Lakh)

NOTE 10. INVENTORIES	March 31, 2020	March 31, 2019
Plots of land	389.55	378.49
Works in progress	1,80,266.28	63,034.11
Finished goods	36,048.59	46,398.93
Food and beverages etc.	145.52	172.00
Others (transferrable development rights)	40.98	40.98
	2,16,890.92	1,10,024.51

Inventory comprising of unsold identified units admeasuring 2,84,303 sq. ft. (2,86,688 sq. ft.) in 2 projects of the Company are mortgaged to a lender for availing term loan (refer note 19).

(₹ in Lakh)

NOTE 11. INVESTMENTS	March 31, 2020	March 31, 2019
Current		
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
16,452 (Nil) units of ₹ 1,000 each of Kotak Liquid Fund - Direct Plan - Growth	660.53	-
471 (Nil) units of ₹ 1,000 each of Axis Liquid Fund - Direct Plan - Growth	10.38	-
60,116 (Nil) units of ₹ 1,000 each of Tata Liquid Fund - Direct - Growth	1,882.83	-
45,874 (Nil) units of ₹ 100 each of ICICI Prudential Liquid fund - Direct Plan - Growth	134.77	-
	2,688.51	-
Aggregate amount of		
Market value of quoted investments	2,688.51	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. TRADE RECEIVABLES	March 31, 2020	March 31, 2019
Unsecured and considered goods	1,772.06	2,369.45
	1,772.06	2,369.45

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, 2020	March 31, 2019
Balances with banks	1,393.22	880.34
Cheques on hand	-	160.00
Cash on hand	27.07	32.39
Fixed deposits with banks, having original maturity of 3 months or less	-	2,235.90
	1,420.29	3,308.63

(₹ in Lakh)

NOTE 14. OTHER BANK BALANCES	March 31, 2020	March 31, 2019
Balance with banks in dividend/unclaimed dividend accounts	4.14	3.47
Fixed deposits with banks, having remaining maturity for less than 12 months	2,650.94	24,154.76
Fixed deposits with banks (lien marked)	981.54	471.47
	3,636.62	24,629.70
Less : Amount disclosed under non-current asset (refer note 8)	(653.13)	(191.93)
	2,983.49	24,437.77

(₹ in Lakh)

NOTE 15. LOANS	March 31, 2020	March 31, 2019
Unsecured and considered good		
Loans to related parties (refer note 36)	3,15,591.96	2,99,905.40
Other loans and advances		
Loans to employees	0.48	0.23
	3,15,592.44	2,99,905.63
Loans/advances due by Directors or other officers, etc.		
Advances to related parties include		
Due from the private limited company (JV) in which the Company's Director is a Director	4,202.30	3,804.01

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, 2020	March 31, 2019
Income tax (net of provisions)	266.30	259.13
	266.30	259.13

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

(₹ in Lakh)

Particulars	March 31, 2020	March 31, 2019
Accounting Profit before Income Tax	41,891.23	64,488.59
Tax on accounting Profit at statutory income tax rate of 34.944% (March 31, 2019: 34.944%)	14,638.47	22,534.89
Adjustment for expenses disallowed under Income Tax Act	1,031.28	1,413.89
Adjustment for expenses allowed under Income Tax Act	(2,085.36)	(1,960.86)
Adjustment for exempted income	(2,541.17)	(2,373.56)
Others	(668.25)	(874.44)
Current Tax Provision	10,374.97	18,739.92
Adjustment for Deferred tax	35.85	379.04
Adjustment for excess provision of tax in earlier years	(3.93)	(0.56)
Total Tax expense reported in the Statement of Profit and Loss	10,406.89	19,118.40

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 17. SHARE CAPITAL	March 31, 2020	March 31, 2019
Authorised share capital		
42,50,00,000 (42,50,00,000) equity shares of ₹ 10 (Rupees Ten only) each	42,500.00	42,500.00
	42,500.00	42,500.00
Issued, subscribed and paid up share capital		
36,36,02,237 (36,36,02,237) equity shares of ₹ 10 (Rupees Ten only) each fully paid up	36,360.23	33,960.23
Add: Issue of fresh shares under qualified institutions placement	-	2,400.00
	36,360.23	36,360.23

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

Equity shares

Particulars	March 31, 2020		March 31, 2019	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	33,96,02,237	33,960.23
Add: Issue of fresh shares under qualified institutions placement	-	-	2,40,00,000	2,400.00
At the end of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23

17.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

The Board of Directors of the Company has not proposed any dividend on equity share for the FY 2019-20 (₹ 2 per share for the FY 2018-19).

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

Equity shares

Name	March 31, 2020		March 31, 2019	
	in No.	% Holding	in No.	% Holding
(i) Vikas Oberoi	21,28,73,614	58.55%	21,28,73,614	58.55%
(ii) R S Estate Developers Private Limited	3,33,00,000	9.16%	3,33,00,000	9.16%
(iii) Invesco Oppenheimer Developing Markets Fund	2,29,52,502	6.31%	1,06,07,690	2.92%

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 18. OTHER EQUITY	March 31, 2020	March 31, 2019
General reserve		
Balance in General reserve	8,956.01	8,956.01
	8,956.01	8,956.01
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	5,710.00
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	3,590.00
Securities premium		
Opening balance	2,83,719.52	1,67,364.58
Add: Receipt during the year	-	1,17,600.00
Less: Share issue expense (net of deferred tax)	(120.78)	(1,245.06)
	2,83,598.74	2,83,719.52
Retained earnings		
Opening balance	2,65,237.21	2,26,609.44
Profit during the year as per Statement of Profit and Loss	31,484.34	45,370.19
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	(14.40)	49.63
Dividend (including dividend distribution tax)	(7,272.12)	(6,792.05)
	2,89,435.03	2,65,237.21
	5,91,289.78	5,67,212.74

(₹ in Lakh)

NOTE 19. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(i) Loan from related parties				
Unsecured				
From Director*	-	-	4,724.00	4,746.00
From subsidiary company*	-	-	17,790.20	3,493.40
	-	-	22,514.20	8,239.40
*Interest free and repayable on demand				
(ii) Line of credit (refer note a below)				
Secured				
Line of credit from bank	-	-	167.48	0.96
	-	-	167.48	0.96
(iii) Term loan (refer note b and c below)				
Secured				
From bank	-	58,851.45	73,582.23	-
	-	58,851.45	73,582.23	-
Total (i+ii+iii)	-	58,851.45	96,263.91	8,240.36

(a) In September 2017, the Company has availed working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Ltd. for meeting working capital requirement of its various under construction projects. The current drawing power (DP) under this limit is ₹ 15,000.00 lakh, as per the terms of sanction. This credit limit carries a monthly interest of 9.20% p.a. (9.25% p.a.) (Base Rate+PLC) and as on March 31, 2020, ₹ 167.48 lakh (₹ 0.96 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).

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 19. BORROWINGS (CONTD.)

(b) In November 2017, the Company has availed a Term Loan of ₹ 75,000.00 lakh from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 10.75% p.a. (10.75% p.a.) (Base Rate+PLC), and the closing balance thereof as on March 31, 2020 is ₹ 56,039.15 lakh (₹ 59,350.36 lakh). 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 2 projects of the Company with charge on receivable therefrom. The security cover as required under the terms of the term loan is maintained (refer note 10).

(c) In August 2019, the Company has availed a Term Loan of ₹ 30,000.00 lakh from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 10.75% p.a. (Nil) (Base Rate+PLC), and the closing balance thereof as on March 31, 2020 is ₹ 18,129.36 lakh (₹ Nil). The Term Loan is for a period of 36 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 2 projects of the Company with charge on receivables therefrom. The security cover as required under the terms of the term loan is maintained (refer note 10).

(₹ in Lakh)

NOTE 20. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Trade payables (refer note 40)				
Total outstanding dues of micro enterprises and small enterprises	9.52	303.28	580.25	671.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	422.71	1,278.78	2,179.92	4,173.49
	432.23	1,582.06	2,760.17	4,844.90

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial liabilities measured at amortised cost				
Guarantee liabilities	414.52	193.09	325.83	356.14
Trade deposits	6,379.51	6,466.76	7,441.87	9,629.24
Others				
Unclaimed dividend	-	-	4.14	3.47
Others	-	-	3,693.34	3,813.17
	6,794.03	6,659.85	11,465.18	13,802.02
Capital creditors (refer note 40)				
Total outstanding dues of micro enterprises and small enterprises	4.30	-	52.95	1.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	45.76	-	106.04	142.14
	50.06	-	158.99	143.99
	6,844.09	6,659.85	11,624.17	13,946.01

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 22. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	-	137.56	32.74
Provision for leave salary	160.21	146.29	33.98	44.66
	160.21	146.29	171.54	77.40

(₹ in Lakh)

NOTE 23. DEFERRED TAX LIABILITIES (NET)	March 31, 2020	March 31, 2019
Deferred tax liabilities		
On depreciation and amortisation	2,231.87	2,123.85
On lease equalisation reserve assets	656.88	573.65
On fair valuation of investments	2.55	-
Deferred tax assets		
On other expenses	232.42	66.73
On share issue expenses	362.34	483.12
Deferred tax liabilities (net)	2,296.54	2,147.65

23.1 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2018	2,225.08
- to profit and loss	379.04
- to other comprehensive income	26.65
- on share issue expenses	(483.12)
As at March 31, 2019	2,147.65
- to profit and loss	35.85
- to other comprehensive income	(7.74)
- on share issue expenses	120.78
As at March 31, 2020	2,296.54

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	165.88	-
Rent received in advance	1,053.68	1,308.50	530.90	581.02
Advances from customers	-	-	182.11	32.32
Contract liabilities - Advances from customers (refer note 42)	-	-	548.38	617.62
Other payables				
Provision for expenses	-	-	4,213.32	2,843.80
Statutory dues	-	-	2,002.74	1,153.79
Others	-	-	42.97	57.15
	1,053.68	1,308.50	7,686.30	5,285.70

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2020	March 31, 2019
Income tax (net of provisions)	2,619.30	193.44
	2,619.30	193.44

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2020	March 31, 2019
Revenue from contracts with customers (refer note 42)		
Revenue from projects	29,931.91	73,145.77
Revenue from hospitality	13,062.50	13,513.51
Other operating revenue	456.57	705.62
Rental and other related revenues	18,515.22	15,500.65
	61,966.20	1,02,865.55

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2020	March 31, 2019
Interest income on		
Bank fixed deposits	710.91	2,017.65
Financial assets measured at amortised cost	4,152.15	3,456.48
Others	51.54	65.92
Dividend income on		
Investments in subsidiaries	7,271.70	6,792.00
Other investments	94.98	100.14
Profit on sale of investments (net)	30.35	528.93
Other non-operating income	107.89	11.31
	12,419.52	12,972.43

(₹ in Lakh)

NOTE 28. OPERATING COSTS	March 31, 2020	March 31, 2019
Expenses incurred during the year		
Land, development right and transferrable development rights	95,421.37	-
Materials, labour and contract cost	8,033.84	13,219.01
Rates and taxes	2,648.37	1,261.45
Professional charges	1,250.08	1,387.55
Food, beverages and hotel expenses	4,830.23	4,781.64
Allocated expenses to projects		
Employee benefits expense	5,023.42	4,357.19
Other expenses	359.35	298.94
Finance cost	7,751.74	5,828.80
	1,25,318.40	31,134.58

(₹ in Lakh)

NOTE 29. CHANGES IN INVENTORIES	March 31, 2020	March 31, 2019
Opening Stock		
Opening balance of works in progress	63,034.11	1,01,558.17
Opening stock of finished goods	46,398.93	8,143.39
Opening stock of food and beverages etc.	172.00	143.04
	1,09,605.04	1,09,844.60
Closing Stock		
Closing balance of works in progress	1,80,266.28	63,034.11
Closing stock of finished goods	36,048.59	46,398.93
Closing stock of food and beverages etc.	145.52	172.00
	2,16,460.39	1,09,605.04
(Increase)/decrease in inventory		
of works in progress	(1,17,232.17)	38,524.06
of finished goods	10,350.34	(38,255.54)
of food and beverages etc.	26.48	(28.96)
transfer from/(to) current assets/PPE/investment properties/capital work in progress	(1,230.36)	2,172.39
	(1,08,085.71)	2,411.95

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2020	March 31, 2019
Employee cost	9,543.22	9,637.83
Contribution to provident fund, gratuity and others	721.08	512.66
Staff welfare expenses	329.21	422.83
	10,593.51	10,573.32
Less: allocated to projects/capitalised	5,088.21	4,357.19
	5,505.30	6,216.13

(₹ in Lakh)

NOTE 31. FINANCE COST	March 31, 2020	March 31, 2019
Interest expenses		
Financial liabilities at amortised cost	8,939.22	7,282.56
	8,939.22	7,282.56
Less: allocated to projects/capitalised	7,751.74	5,828.80
	1,187.48	1,453.76

(₹ in Lakh)

NOTE 32. DEPRECIATION AND AMORTISATION	March 31, 2020	March 31, 2019
Depreciation on property, plant and equipments	1,333.41	1,344.41
Depreciation of investment properties	1,648.26	1,691.64
Amortisation of intangible assets	101.85	116.03
	3,083.52	3,152.08

(₹ in Lakh)

NOTE 33. OTHER EXPENSES	March 31, 2020	March 31, 2019
Advertising and marketing expenses	938.80	1,138.92
Books and periodicals expenses	3.07	2.72
Brokerage expenses	697.19	1,184.78
Communication expenses	46.23	49.28
Conveyance and travelling expenses	150.76	155.22
Corporate social responsibility expenses (refer note 43)	152.68	334.23
Directors sitting fees and commission	51.71	51.62
Donations (refer note 44)	159.69	524.32
Electricity charges	380.60	297.37
Hire charges	45.92	181.89
Information technology expenses	395.12	406.98
Insurance charges	206.40	143.76
Legal and professional charges	117.98	153.84
Loss on sale/discarding of investment properties (net)	-	0.04
Loss on sale/discarding of property, plant and equipment (net)	36.74	24.25
Membership and subscription charges	49.57	35.43
Miscellaneous expenses	376.39	359.61
Payment to auditor (refer note below)	43.14	37.81
Printing and stationery expenses	99.39	136.98
Rent expenses	24.89	36.14
Repairs and maintenance		
Building	87.18	147.95
Plant and machinery	114.76	109.68
Others	1,397.77	1,410.07
Security expenses	230.75	327.45
Vehicle expenses	38.12	29.49
	5,844.85	7,279.83
Less: allocated to projects/capitalised/transfer to current assets	359.35	298.94
	5,485.50	6,980.89

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 33. OTHER EXPENSES (CONTD.)

Note : Payment to auditor

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
As auditor		
Statutory audit fees (including for Limited Review)	38.22	35.71
In other capacity		
Company law matters	2.25	2.10
Other services	2.67	-
	43.14	37.81

NOTE 34. EARNINGS PER SHARE (EPS)

	March 31, 2020	March 31, 2019
Profit after tax as per Statement of Profit and Loss	31,484.34	45,370.19
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	35,82,76,210
Face value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	8.66	12.66
Diluted earnings per share (₹)	8.66	12.66

NOTE 35. EMPLOYEE BENEFITS

35.1 Defined contribution plans

	March 31, 2020	March 31, 2019
Employer's contribution to provident fund	388.61	348.33
Employer's contribution to pension fund	88.27	81.85
Employer's contribution to ESIC	13.37	16.07
Labour welfare fund contribution for workmen	0.47	0.40

35.2 Benefit plans

	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	903.54	799.93	190.95	158.76
Interest cost	67.01	60.74	12.59	11.16
Service cost	127.68	113.04	59.21	55.89
Re-measurement (gain)/loss	64.01	31.39	(46.37)	(5.48)
Benefit paid	(43.23)	(66.16)	(22.19)	(29.38)
Employee's transfer	(5.45)	(35.40)	-	-
Present value obligation at the end of the year	1,113.56	903.54	194.19	190.95
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	924.36	957.62	-	-
Return on plan asset	70.56	72.78	-	-
Employer's contribution	41.45	9.12	-	-
Return on plan assets, excluding amount recognised in net interest expense	(11.69)	(13.60)	-	-
Benefit paid	(43.23)	(66.16)	-	-
Employee's transfer	(5.45)	(35.40)	-	-
Closing balance of fair value of plan assets	976.00	924.36	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

35.2 Benefit plans	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of year	1,113.56	903.54	194.19	190.95
Fair value of plan assets at the end of the year	976.00	924.36	-	-
Net assets/(liabilities) recognised in the Balance Sheet	(137.56)	20.82	(194.19)	(190.95)
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	127.68	113.04	59.21	55.89
Interest cost	67.01	60.74	12.59	11.16
Return on plan asset	(70.56)	(72.78)	-	-
Transfer Out/Curtailments/Settlements/Divestitures	-	(35.40)	-	-
Re-measurement (gain)/loss	-	-	(46.37)	(5.48)
Expenses recognised in Statement of Profit and Loss	124.13	65.60	25.43	61.57
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	64.01	31.39	-	-
Return on plan assets, excluding amount recognised in net interest expense	11.69	13.60	-	-
	75.70	44.99	-	-
Total (income)/expenses	199.83	110.59	25.43	61.57
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	20.82	157.69	(190.95)	(158.76)
(Income)/expenses as above	(199.83)	(110.59)	(25.43)	(61.57)
Acquisition/Divestiture	-	(35.40)	-	-
Contribution paid	41.45	9.12	22.19	29.38
Closing net assets/(liabilities)	(137.56)	20.82	(194.19)	(190.95)
(vii) Classification of defined benefit obligations				
Current portion	(137.56)	*20.82	(33.98)	(44.66)
Non-current portion	-	-	(160.21)	(146.29)

*From the current portion ₹ Nil (₹ 53.56 lakh) being asset is not recognised in the Balance Sheet on conservative basis.

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Interest/discount rate	6.76%	7.65%	6.76%	7.65%
Annual expected increase in salary cost	8.00%	8.00%	8.00%	8.00%

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.3 General Description of significant defined and othe employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Company on death or on resignation, or on retirement after completion of 5 years of service.

(ii) Leave plan

Eligible employees can carry forward leaves in first month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

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

Particulars	March 31, 2020	March 31, 2019
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	100%	100%
	100%	100%

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

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(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)	0.34	15.51	(0.33)	1.28
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	120.62	8.40	15.90	1.56
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(56.95)	7.48	(61.94)	(8.32)
	64.01	31.39	(46.37)	(5.48)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows :

(₹ in Lakh)

Particulars	March 31, 2020		March 31, 2019	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	973.68	1,274.33	784.17	1,028.51
Salary Growth Rate (-/+ 1.00%)	1,271.76	973.19	1,027.05	783.32
Attrition Rate (-/+ 50.00%)	1,091.37	1,136.41	877.57	916.27
Leave				
Discount Rate (-/+ 1.00%)	175.28	216.20	174.18	211.22
Salary Growth Rate (-/+ 1.00%)	215.90	175.18	211.03	174.04
Attrition Rate (-/+ 50.00%)	194.22	194.18	191.19	190.09

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	1 year	30.97	47.97	33.98
Between 2 and 5 years	126.50	99.23	40.13	51.70
Between 6 and 10 years	274.25	175.37	30.24	23.50
Beyond 10 years	2,768.16	2,710.90	396.69	399.21
Total expected payments	3,199.88	3,033.47	501.04	519.07

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

35.8 Risk exposure

(i) Asset volatility:

The plan liabilities are calculated using the discount rate set with reference to Government securities bond yields; if plan assets underperform this yield, this will create a deficit.

(ii) Change in Government securities bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES

36.1 Name of related parties and related party relationship

(i) Related parties where control/joint control exists

Subsidiaries	<p>Oberoi Constructions Limited Oberoi Mall Limited Kingston Property Services Limited Kingston Hospitality and Developers Private Limited Sight Realty Private Limited Buoyant Realty LLP Astir Realty LLP Expressions Realty Private Limited Incline Realty Private Limited Perspective Realty Private Limited Integrus Realty Private Limited Pursuit Realty LLP Evenstar Hotels Private Limited</p>
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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 P Ostwal
Venkatesh Mysore
Tina Trikha

Entities where key management personnel have significant influence

R. S. Estate Developers Private Limited
Oberoi Foundation
R. S. V. Associates
Neo Realty Private Limited
Aquila Realty Private Limited
Panaromic Beach Properties Private Limited

Entities where significant influence exist

Shri Siddhi Avenue LLP
Oasis Realty

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Amount paid on behalf of	Oberoï Constructions Limited	-	-	0.27	1.78	-	-	-	-	-	-
	Oberoï Mall Limited	-	-	-	56.95	-	-	-	-	-	-
	Oberoï Foundation	-	-	-	-	-	0.25	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	-	-	1.74	3.37	-	-	-	-	-	-
Amount received on behalf of	Incline Realty Private Limited	-	-	-	1.20	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	71.66	1.29	-	-	-	-	-	-
	Oberoï Mall Limited	-	-	0.24	-	-	-	-	-	-	-
	Perspective Realty Private Limited	-	-	-	0.00	-	-	-	-	-	-
Commission paid to Directors	Anil Harish	-	-	-	-	-	-	-	-	-	11.00
	Tilokchand P Ostwal	-	-	-	-	-	-	-	-	-	11.00
	Venkatesh Mysore	-	-	-	-	-	-	-	-	-	11.00
	Tina Trikha	-	-	-	-	-	-	-	-	-	11.00
Current capital contribution	Astir Realty LLP	-	-	581.12	3,940.70	-	-	-	-	-	-
account - paid	Buoyant Realty LLP	-	-	108.76	65.09	-	-	-	-	-	-
Current capital contribution	Astir Realty LLP	-	-	3,941.22	1,979.13	-	-	-	-	-	-
account - received back	Buoyant Realty LLP	-	-	24.95	3.71	-	-	-	-	-	-
Dividend paid	Bindu Oberoi	-	-	-	-	-	-	-	-	-	0.00

(₹ in Lakh)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS
NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)
36.2 Related party transactions

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Gayatri Oberoi	-	-	-	-	-	-	-	-	-	-
	R. S. Estate Developers Private Limited	-	-	-	-	666.00	666.00	-	-	-	-
	Santosh Oberoi	-	-	-	-	-	-	-	-	0.02	0.02
	Vikas Oberoi	-	-	-	-	-	-	-	-	4,257.47	4,257.47
	Saumil Daru	-	-	-	-	-	-	-	-	0.95	0.95
	Darsha Daru	-	-	-	-	-	-	-	-	0.01	0.01
Dividend received	Oberoi Constructions Limited	-	-	510.00	510.00	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	6,761.70	6,282.00	-	-	-	-	-	-
Equity component of interest free loan	Expressions Realty Private Limited	-	-	24.14	6.51	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	-	7.44	-	-	-	-	-	-
Interest on other deposit	Kingston Property Services Limited	-	-	9.23	7.85	-	-	-	-	-	-
Subscription to Shares	Evenstar Hotels Private Limited	-	-	1.00	-	-	-	-	-	-	-
Interest income	Shri Siddhi Avenue LLP	-	-	-	-	-	-	2,544.77	1,954.17	-	-
Interest on loan (measured at amortised cost)	Expressions Realty Private Limited	-	-	424.35	373.62	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	84.82	76.71	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	94.25	85.07	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Sight Realty Private Limited	-	-	6.19	1.67	-	-	-	-	-	-
	Sangam City Township Private Limited	398.29	359.61	-	-	-	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	79.53	71.75	-	-	-	-	-	-	-	-
Loan given	Expressions Realty Private Limited	-	-	237.95	47.46	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	32.15	19.78	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	1,18,171.80	84,778.72	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	24.90	15.85	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	64.00	105.00	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	96,087.00	1,73,011.79	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	-	5,951.60	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	23.40	140.90	-	-	-	-	-	-
	Evenstar Hotels Private Limited	-	-	0.25	-	-	-	-	-	-	-
	I-Ven Realty Limited	727.00	6,649.00	-	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	952.00	2,071.16	-	-
Loan received	Oberoi Mall Limited	-	-	27,913.80	9,438.40	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	-	-	-	-	2,993.00

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS
NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions		(₹ in Lakh)										
		Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives		
Nature of transaction	Name	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
		Loan received back	Expressions Realty Private Limited	-	-	17.40	14.60	-	-	-	-	-
	Integrus Realty Private Limited	-	-	30.60	14.60	-	-	-	-	-	-	
	Incline Realty Private Limited	-	-	64,853.95	76,463.78	-	-	-	-	-	-	
	Kingston Hospitality and Developers Private Limited	-	-	24.60	15.25	-	-	-	-	-	-	
	Kingston Property Services Limited	-	-	64.00	105.00	-	-	-	-	-	-	
	Oberoi Constructions Limited	-	-	1,38,893.50	78,716.70	-	-	-	-	-	-	
	Oberoi Mall Limited	-	-	-	5,951.60	-	-	-	-	-	-	
	Sight Realty Private Limited	-	-	23.90	55.40	-	-	-	-	-	-	
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	29.00	-	
Profit sharing	Kingston Property Services Limited	-	-	69.98	62.37	-	-	-	-	-	-	
Purchase of materials	Incline Realty Private Limited	-	-	0.10	1.17	-	-	-	-	-	-	
	Oberoi Constructions Limited	-	-	0.88	0.49	-	-	-	-	-	-	
Recovery of expenses	Incline Realty Private Limited	-	-	15.20	12.74	-	-	-	-	-	-	
	Neo Realty Private Limited	-	-	-	-	0.18	0.22	-	-	-	-	

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Oasis Realty	-	-	-	-	-	-	3.69	-	-	-
	Oberoï Foundation	-	-	-	-	-	1.12	-	-	-	-
	Kingston Property Services Limited	-	-	22.08	-	-	-	-	-	-	-
	Oberoï Constructions Limited	-	-	41.36	-	-	-	-	-	-	-
	I-Ven Realty Limited	0.07	-	-	-	-	-	-	-	-	-
	Oberoï Mall Limited	-	-	66.43	-	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	0.01	-	-	-
Reimbursement of expenses	Kingston Property Services Limited	-	-	697.81	897.31	-	-	-	-	-	-
Remuneration	Oasis Realty	-	-	-	-	-	-	0.05	-	-	-
	Vikas Oberoi	-	-	-	-	-	-	-	-	0.00	0.00
	Saumil Daru	-	-	-	-	-	-	-	-	324.67	199.32
Rent received	Neo Realty Private Limited	-	-	-	-	0.12	0.12	-	-	-	-
	Oberoï Foundation	-	-	-	-	3,469.20	3,473.40	-	-	-	-
	Aquila Realty Private Limited	-	-	-	-	0.23	0.23	-	-	-	-
Rent received on behalf by	Perspective Realty Private Limited	-	-	0.02	0.02	-	-	-	-	-	-
Sale of assets	Incline Realty Private Limited	-	-	-	-	-	0.02	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	0.20	-
Sale of materials	Oasis Realty	-	-	-	-	-	-	-	-	0.13	-
	Oberoï Constructions Limited	-	-	12.11	117.17	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS
NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)
36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Incline Realty Private Limited	-	-	31.76	7.31	-	-	-	-	-	-
	Panaromic Beach Properties Private Limited	-	-	-	-	-	0.39	-	-	-	-
Sales return	Oberoi Constructions Limited	-	-	-	1.28	-	-	-	-	-	-
Sitting fees	Anil Harish Tiokchand P Ostwal Venkatesh Mysore Karamjit Singh Kalsi Tina Trikha R. S. Estate Developers Private Limited	-	-	-	-	-	-	-	-	0.85 4.20 4.40 4.20 3.20	4.50 4.40 3.80 0.50
Transfer fees	I-Ven Realty Limited	-	-	-	-	5.11	-	-	-	-	-
Investment in perpetual bond	I-Ven Realty Limited	-	32.00	-	-	-	-	-	-	-	-
Redemption of perpetual bond	I-Ven Realty Limited	-	5,824.00	-	-	-	-	-	-	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	0.85	-	-	-	-	-
Loan repaid	Oberoi Mall Limited Vikas Oberoi	-	-	13,617.00	16,406.40	-	-	-	-	3,015.00	4,162.00

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Corporate guarantee given	Incline Realty Private Limited	-	-	37,500.00	75,000.00	-	-	-	-	-	-
Current capital contribution	Oasis Realty	-	-	-	-	-	-	-	5,617.17	-	-
account - paid	Astir Realty LLP	-	-	20,691.99	24,052.09	-	-	-	-	-	-
Deposit received	Buoyant Realty LLP	-	-	145.19	61.37	-	-	-	-	-	-
Equity component of interest free loan	Oberoi Foundation	-	-	-	-	2,940.00	2,940.00	-	-	-	-
	Expressions Realty Private Limited	-	-	2,319.67	2,295.54	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	442.39	442.39	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	781.81	781.81	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	138.78	138.78	-	-	-	-	-	-
Equity component of optionally convertible debenture	Sangam City Township Private Limited	3,301.13	3,301.13	-	-	-	-	-	-	-	-
Loan given	I-Ven Realty Limited	3,115.52	3,115.52	-	-	-	-	-	-	-	-
	Sangam City Township Private Limited	4,202.30	3,804.01	-	-	-	-	-	-	-	-
	Expressions Realty Private Limited	-	-	4,422.22	3,801.46	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties (₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Integrus Realty Private Limited	-	-	914.82	828.45	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	97,909.77	44,591.92	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	992.17	897.62	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	1,81,409.50	2,24,216.00	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	580.37	574.68	-	-	-	-	-	-
	Evenstar Hotels Private Limited	-	-	0.25	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	17,784.56	14,542.27	-	-
Loan received	I-Ven Realty Limited	7,376.00	6,649.00	-	-	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	17,790.20	3,493.40	-	-	-	-	-	-
	Vikas Oberoi Neo Realty Private Limited	-	-	-	-	0.09	0.07	-	-	4,724.00	4,746.00
Recovery of expenses	I-Ven Realty Limited	2,623.88	2,623.88	-	-	-	-	-	-	-	-
Investment in perpetual bond	I-Ven Realty Limited	2,143.51	2,143.51	-	-	-	-	-	-	-	-
Equity component of preference share	Oberoi Constructions Limited	-	-	864.30 sq.mt	864.30 sq.mt	-	-	-	-	-	-

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis at the end of each year and accordingly have not been considered in the above information of Mr. Saumil Daru.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 37. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has 2 reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and leases commercial properties.
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in Lakh)

Particulars	March 31, 2020			March 31, 2019		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	48,817.69	13,148.51	61,966.20	89,160.31	13,705.24	1,02,865.55
Segment result	27,974.70	3,481.47	31,456.17	50,354.33	3,932.57	54,286.90
Unallocated income net of unallocated expenses			6,707.94			6,115.40
Operating profit			38,164.11			60,402.30
Less: Interest and finance charges			(1,187.48)			(1,453.76)
Add: Interest income			4,914.60			5,540.05
Profit before tax			41,891.23			64,488.59
Tax expense			(10,406.89)			(19,118.40)
Profit after tax			31,484.34			45,370.19
Other information						
Segment assets	6,59,140.49	20,003.95	6,79,144.44	5,87,162.90	20,402.62	6,07,565.52
Unallocated corporate assets ^(B)			80,417.71			99,291.06
Total assets			7,59,562.15			7,06,856.58
Segment liabilities	1,23,336.03	3,582.12	1,26,918.15	97,635.40	3,303.66	1,00,939.06
Unallocated corporate liabilities ^(B)			4,993.99			2,344.55
Total liabilities			1,31,912.14			1,03,283.61
Capital expenditure for the year (net of transfers)	4,048.20	327.03	4,375.23	1,395.94	67.15	1,463.09
Unallocated capital expenditure for the year			2,321.43			677.67
Depreciation for the year	1,663.77	986.38	2,650.15	1,705.21	1,026.41	2,731.62
Unallocated depreciation for the year			433.39			420.46

Notes:

- A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluate the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.
- B. Unallocated Corporate Assets includes temporary surplus and Unallocated Corporate Liabilities includes tax and deferred tax liabilities. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

NOTE 38. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 24.89 lakh (₹ 36.14 lakh) for the year ended March 31, 2020.

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
39.1 Summary details of contingent liabilities (to the extent not provided for)		
(i) Corporate guarantees given (excluding corporate guarantee given for raising debentures in a subsidiary, refer note below)	-	5,617.17
(ii) Indirect tax matters in dispute	1,125.37	906.13
(iii) Direct tax matters in dispute	639.62	414.06

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, 2020 aggregating to ₹ 39,024.95 lakh (₹ 76,031.73 lakh).

	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
39.2 Capital commitments		
(i) Capital contracts (net of advances)	33,929.41	1,621.42

39.3 Other Litigations

- (i) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.
- (ii) The sales tax department of the government of Maharashtra has completed the VAT assessments w.r.t. the returns filed by the Company on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Company has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Company has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Company from the flat purchasers on account of such liability and the Company is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTE 40. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

	(₹ in Lakh)	
Particulars	March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount	647.02	976.54
Interest amount	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is ₹ Nil (₹ Nil). No interest is accrued/unpaid for the current year.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

41.1 Accounting classification

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

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2020			As at March 31, 2019		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	1,420.29	-	-	3,308.63
Other bank balances	-	-	2,983.49	-	-	24,437.77
Trade receivables	-	-	1,772.06	-	-	2,369.45
Loans	-	-	3,15,592.44	-	-	2,99,905.63
Investments:						
Investment in preference shares	-	-	832.71	-	-	753.18
Investment in government securities	-	-	2.04	-	-	1.89
Investment in mutual funds	-	2,688.51	-	-	-	-
Investment in subsidiaries/joint ventures (including perpetual bond)	70,493.83	-	-	73,034.06	-	-
Other financial assets	-	-	934.27	-	-	459.41
	70,493.83	2,688.51	3,23,537.30	73,034.06	-	3,31,235.96
Financial liabilities						
Borrowings:						
From Director	-	-	4,724.00	-	-	4,746.00
Line of credit	-	-	167.48	-	-	0.96
Term Loan	-	-	73,582.23	-	-	58,851.45
From subsidiary company	-	-	17,790.20	-	-	3,493.40
Trade payables	-	-	3,192.40	-	-	6,426.96
Other financial liabilities	-	-	18,468.26	-	-	20,605.86
	-	-	1,17,924.57	-	-	94,124.63

41.2 Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2020	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans	11,111.88	-	11,299.50	-
Investments at cost:				
Investment in preference shares	832.71	-	739.75	-
Investments at fair value through profit or loss:				
Investment in mutual funds	2,688.51	2,688.51	-	-
	14,633.10	2,688.51	12,039.25	-
Financial liabilities at amortised cost				
Borrowings:				
Line of credit	167.48	-	167.48	-
Term Loan	73,582.23	-	73,502.53	-
Other financial liabilities	14,561.73	-	12,880.13	-
	88,311.44	-	86,550.14	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2019	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans	9,906.22	-	9,839.00	-
Investments at cost:				
Investment in preference shares	753.18	-	672.50	-
	10,659.40	-	10,511.50	-
Financial liabilities at amortised cost				
Borrowings:				
Line of credit	0.96	-	0.96	-
Term Loan	58,851.45	-	67,033.00	-
Other financial liabilities	16,645.23	-	14,700.01	-
	75,497.64	-	81,733.97	-

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

41.3 Measurement of fair values

The tables which show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value Change in discount rate by 500 basis points would increase/(decrease) as below (₹ in Lakh)
Financial Assets:				
- Investment in preference shares	Discounted cash flow technique- The fair value is estimated considering		13.01%	37/(37)
- Loans	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	8.15% & 8.54%	565/(565)
Financial Liabilities:				
- Trade deposits	Discounted cash flow technique- The fair value is estimated considering		9.17%	320/(320)
- Corporate guarantee	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	8.57% to 8.78%	1/(1)
- Term loan				25/(25)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

Transfers between Levels 1 and 2

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

41.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk ;
- (ii) Liquidity risk ; and
- (iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

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

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

(a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of lease rental business, the Company keep 3 to 12 months rental as deposit from the occupants.

No impairment is observed on the carrying value of trade receivable.

(b) Investment in debt securities

The Company has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

(c) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Investment committee comprising of Mr. Venkatesh Mysore (Chairperson, Independent Director), Mr. T. P. Ostwal, (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(ii) Liquidity risk

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

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

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

Exposure to liquidity risk

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

(₹ in Lakh)

March 31, 2020	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Line of credit	167.48	167.48	-	-	-
Term Loan	73,582.23	-	-	73,582.23	-
Loan from related parties	22,514.20	22,514.20	-	-	-
Trade payables	3,192.40	2,760.17	432.23	-	-
Other financial liabilities	18,468.26	11,624.17	6,844.09	-	-
	1,17,924.57	37,066.02	7,276.32	73,582.23	-

(₹ in Lakh)

March 31, 2019	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Line of credit	0.96	0.96	-	-	-
Term Loan	58,851.45	-	-	58,851.45	-
Loan from related parties	8,239.40	8,239.40	-	-	-
Trade payables	6,426.96	4,844.90	1,582.06	-	-
Other financial liabilities	20,605.86	13,946.01	6,659.85	-	-
	94,124.63	27,031.27	8,241.91	58,851.45	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in our revenues and costs.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(b) Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2020
	USD	Total
Financial liabilities		
Trade payables (including capital creditors)	240.93	240.93
	240.93	240.93

Particulars	(₹ in Lakh)	
	March 31, 2019	March 31, 2019
	USD	Total
Financial liabilities		
Trade payables (including capital creditors)	138.09	138.09
	138.09	138.09

(c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	(₹ in Lakh)	
	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2020		
10% movement		
USD	24.09	(24.09)
	24.09	(24.09)
March 31, 2019		
10% movement		
USD	13.81	(13.81)
	13.81	(13.81)

(d) Interest rate risk

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

(e) Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Floating-rate instruments		
Borrowings	73,749.71	58,852.41
	73,749.71	58,852.41

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

i Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings is as follows:

Effect	Increase/decrease in basis points	(₹ in Lakh)
		Effect on profit before tax
March 31, 2020		
INR - Increase	25	(221.75)
INR - Decrease	25	221.75
March 31, 2019		
INR - Increase	25	(165.24)
INR - Decrease	25	165.24

(f) Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

41.5 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to adjusted equity ratio is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2020	March 31, 2019
Borrowings	96,263.91	67,091.81
Less : Cash and cash equivalent (including investment in mutual funds)	4,108.80	3,308.63
Adjusted net debt	92,155.11	63,783.18
Total equity	6,27,650.01	6,03,572.97
Adjusted equity	6,27,650.01	6,03,572.97
Adjusted net debt to adjusted equity ratio	0.15	0.11

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

(₹ in Lakh)

Particulars	March 31, 2020	March 31, 2019
Revenue from contract with customers as per note 26	43,450.98	87,364.90
Add : Customer Incentives	2,267.31	4,683.58
Total revenue as per contracted price	45,718.29	92,048.48

42.2 Contract Balances

(i) The table that provides information about receivables, contract assets and contract liabilities from contract with customers is as follows:

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables	1,760.80	2,353.13
Contract Assets	2,208.12	2,523.40
Contract Liabilities	714.26	617.62
Total	4,683.18	5,494.15

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

(₹ in Lakh)

Contract Assets	As at March 31, 2020	As at March 31, 2019
Opening Balance*	2,523.40	5,650.36
Less : Transferred to receivables	315.28	3,126.96
Closing Balance	2,208.12	2,523.40

*includes revenue in excess of billing as on April 1, 2019

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

(₹ in Lakh)

Contract Liabilities	As at March 31, 2020	As at March 31, 2019
Opening Balance*	617.62	13,198.24
Less : Revenue recognised during the year from balance at the beginning of the year	69.24	12,740.94
Add : Advance received during the year not recognised as revenue	-	160.32
Add : Increase due to invoicing net off revenue recognition	165.88	-
Closing Balance	714.26	617.62

*includes billing in excess of revenue recognised and advances from customers as on April 1, 2019

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ Nil.

NOTE 43. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, the Company was required to spend ₹ 1,001.36 lakh (₹ 1,016.13 lakh) on Corporate Social Responsibility (CSR) activities during FY 2019-20. Against it, the Company has during the year under review spent an amount of ₹ 152.68 lakh (₹ 334.23 lakh) towards CSR activities, out of which ₹ 100.00 lakh (₹ 300.00 lakh) has been spent towards construction activities. In respect of CSR spending for the year under review, there are no amounts which are yet to be paid in cash.

NOTE 44.

The Company made contribution through electoral bonds of ₹ 150.00 lakh (500.00 lakh) during the year ended March 31, 2020, which is included in donation expenses.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 45. UTILISATION OF PROCEEDS FROM QUALIFIED INSTITUTIONS PLACEMENT

		(₹ in Lakh)	
Particulars of fund utilisation		March 31, 2020	March 31, 2019
Opening amount to be utilised	(A)	56,882.16	-
Amount received from allotment of Equity Shares under qualified institutions placement	(B)	-	1,20,000.00
Less : Utilised towards working capital requirements	(C)	56,882.16	63,117.84
Balance amount to be utilised	(A+B-C)	-	56,882.16

		(₹ in Lakh)	
Pending utilisation the funds are invested (directly or through subsidiaries) in the following:		March 31, 2020	March 31, 2019
Mutual funds		-	29,542.16
Fixed deposits		-	27,340.00
		-	56,882.16

NOTE 46.

The Income-tax authorities had undertaken search and seizure operations at the premises of the Company in August 2019. In this regard, the Company has not received notices for filing of returns, and it believes that there will not be any material adverse impact on its financial position.

NOTE 47.

The Company's operations were impacted by the Covid 19 pandemic. In preparation of these financials, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financials. The Company will continue to monitor any material changes to future economic conditions.

NOTE 48.

Advances to Vendors' and Security deposits comprise advances/deposits of ₹ 50,013.50 lakh towards land and transferable development rights ('projects'). Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties.

NOTE 49.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, July 14, 2020

Mumbai, July 14, 2020

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2020

**Part A
Subsidiaries**

(₹ in Lakh)

No.	Name of subsidiary	Paid-up share capital	Other equity 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	Oberoï Constructions Limited	510.00	1,99,725.31	4,35,349.43	2,35,114.12	1,96,523.79	59,985.65	29,903.16	8,741.29	21,161.87	-
2	Oberoï Mall Limited	9.00	18,326.98	31,425.69	13,089.71	-	16,134.68	14,348.48	3,216.69	11,131.79	-
3	Kingston Property Services Limited	9.00	743.30	5,547.81	4,795.51	4,415.65	5,803.10	208.02	51.42	156.60	Nil
4	Kingston Hospitality and Developers Private Limited	31.00	56.73	1,107.59	1,019.86	-	1.37	(93.95)	(24.43)	(69.52)	Nil
5	Expressions Realty Private Limited	9.00	355.29	4,911.15	4,546.86	4,908.39	0.97	(424.51)	(110.33)	(314.18)	Nil
6	Perspective Realty Private Limited ^(A)	9.00	0.69	17.35	7.66	-	1.48	0.37	0.10	0.27	Nil
7	Sight Realty Private Limited	1.00	121.77	707.04	584.27	178.04	6.92	(0.50)	(1.58)	1.08	Nil
8	Incline Realty Private Limited	500.00	31,776.66	2,04,693.15	1,72,416.49	6,640.27	81,961.31	19,014.09	5,538.95	13,475.14	Nil
9	Integrus Realty Private Limited	1.00	67.83	1,008.54	939.71	1,001.57	1.53	(84.27)	(21.91)	(62.36)	Nil
10	Evenstar Hotels Private Limited* ^(A)	1.00	(1.26)	0.55	0.81	-	-	(1.26)	-	(1.26)	Nil
11	Astir Realty LLP* ^(A)	2,06,925.72	0.41	2,06,926.89	0.76	1,73,603.13	1.35	0.65	0.20	0.45	Nil
12	Buoyant Realty LLP	147.54	6.92	185.60	31.14	-	1.46	1.32	0.41	0.91	Nil
13	Pursuit Realty LLP*	1.00	(0.02)	1.12	0.14	-	0.27	0.03	0.01	0.02	Nil

A. Oberoï 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, 2020.

* Yet to commence operation.

Paid-up share capital includes amounting ₹ 1.00 lakh as fixed contribution and ₹ 2,06,924.72 lakh as current contribution.

@ Evenstar Hotels Private Limited was incorporated on May 3, 2019.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saamil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, July 14, 2020

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2020

Part B

Associate Companies and Joint Ventures

(₹ in Lakh)

No.	Name of Associates/Joint Ventures	I-Ven Realty Limited	Sangamcity Township Private Limited*
1	Latest audited Balance Sheet Date	March 31, 2020	March 31, 2019
2	Shares of Associate/Joint Ventures held by the Company on the year end		
	a) Number		
	i) Equity	5,00,000	9,500
	ii) Preference	3,62,500	-
	iii) Perpetual bond	26,23,875	-
	b) Amount of Investment in Associates/Joint Venture	34,216.90	3,302.08
	c) Extent of Holding %	50.00%	31.67%
3	Description of how there is significant influence	Due to Shareholding	Joint Control
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	5,683.85	2,042.91
6	Profit/(Loss) after tax for the year		
	a) Considered in Consolidation	9.19	(0.40)
	b) Not Considered in Consolidation	-	-

* As on March 31, 2020 as per unaudited financials.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Mumbai, July 14, 2020

T. P. Ostwal
Director
DIN 00821268

Bhaskar Kshirsagar
Company Secretary
M No. A19238



OBEROI REALTY LIMITED

Oberoi Realty Limited, Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai-400 063.
Tel: (022) 6677 3333 | Fax: (022) 6677 3334

www.oberoirealty.com



OBEROI REALTY LIMITED

Regd Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
Tel.: +91 22 6677 3333, Fax: +91 22 6677 334
Website: www.oberoirealty.com, Email: cs@oberoirealty.com
CIN: L45200MH1998PLC114818

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of OBEROI REALTY LIMITED will be held on Monday, September 28, 2020 at 3.30 p.m. through video conferencing/other audio visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vikas Oberoi (DIN: 00011701), who retires by rotation and being eligible, has offered himself for reappointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the appointment of S R B C & Co LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003) as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on September 19, 2017, for a term of 5 years i.e. from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held in the year 2022, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013

read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration Number 00294) being the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, be paid the remuneration of ₹ 3,15,000 (Rupees Three Lakh Fifteen Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 ("**said Section**"), approval of shareholders of the Company be and is hereby accorded for further making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken by I-Ven Realty Limited, being an entity under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to Sub-section 2(b) of the said Section, of an aggregate outstanding amount upto ₹ 220,00,00,000 (Rupees Two Hundred and Twenty Crore only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

NOTICE (CONTD.)

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the **“FEMA”**), including the Foreign Exchange Management (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (**“Debt Listing Regulations”**), the current Consolidated FDI Policy, as amended, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the **“Gol”**), the Reserve Bank of India (the **“RBI”**), and the Securities and Exchange Board of India (the **“SEBI”**) the Stock Exchanges, Ministry of Corporate Affairs (**“MCA”**), the Registrar of Companies, Maharashtra at Mumbai and/or any other competent authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI LODR Regulations”**), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreements entered into by the Company with the stock exchanges on which the Company’s shares are listed (the **“Listing Agreements”**) and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, Gol or any concerned statutory, regulatory, governmental or any other authority, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the

Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to raise further capital and to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of equity shares of the Company of face value ₹ 10 (Rupees Ten) each with or without special rights as to voting, dividend or otherwise (**“Equity Shares”**), Global Depository Receipts (**“GDRs”**), American Depository Receipts (**“ADRs”**), Foreign Currency Convertible Bonds (**“FCCBs”**), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without special rights as to voting, dividend or otherwise and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as **“Securities”**) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, qualified institutions placement (**“QIP”**) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document/ or other permissible/requisite offer document to Qualified Institutional Buyers (**“QIBs”**) as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of Equity Shares of the Company or not (the **“Investors”**) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 2000,00,00,000 (Rupees Two Thousand Crore only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to

NOTICE (CONTD.)

determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s), in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the “**Issue**”).”

“RESOLVED FURTHER THAT in accordance with Chapter VI of the SEBI ICDR Regulations,

- (a) the Equity Shares shall not be eligible to be sold by the allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- (b) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such other discount as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, to be so created, offered, issued and allotted in terms of this resolution shall rank pari passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the allotment of such Securities, or any combination of Securities as may be decided by the Board shall be completed within a period of 365 days from the date of this resolution, or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT any issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the “**QIP Floor Price**”), with the authority to the Board to offer a discount of not more than such percentage as permitted under applicable law on the QIP Floor Price.”

“RESOLVED FURTHER THAT in the event Equity Shares are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of such Equity Shares.”

“RESOLVED FURTHER THAT in the event eligible convertible Securities are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing such eligible convertible Securities shall be the date of the meeting in which the Board decides to open the proposed issue of such convertible Securities.”

“RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of

NOTICE (CONTD.)

such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any statutory, regulatory or governmental body, authority or institution, including any conditions as may be prescribed in granting such approval or permissions by such statutory, regulatory or governmental authority or institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft offer document(s) and final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be allotted, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors/Company Secretary/Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded to the introduction and implementation of **‘ORL Employee Stock Option Plan 2020’ (“ESOP 2020”/“Plan”)** and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board”, and which shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers,

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including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to create, and grant from time to time, in one or more tranches, not exceeding 20,00,000 (Twenty Lakh) employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company and its subsidiary company(ies) whether in or outside India, as within the meaning of ESOP 2020, including any Director, whether whole time or otherwise (other than Promoters and Promoter Group of the Company, Independent Directors, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESOP 2020, exercisable into not more than 20,00,000 (Twenty Lakh) equity shares of face value of ₹ 10 (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2020”.

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOP 2020 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2020.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2020 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2020 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center, and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2020 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing

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Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board", and which shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to offer, create, and grant from time to time, in one or more tranches, such number of employee stock options under **'ORL Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan")** within the limit prescribed therein to or for the benefit of the permanent employees including

Directors (other than Promoter(s), Independent Directors, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of any subsidiary company(ies), whether in or outside India, as may be decided under ESOP 2020, exercisable into corresponding number of equity shares of face value of ₹ 10 (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2020."

By Order of the Board of Directors

Bhaskar Kshirsagar

Company Secretary

Mumbai, August 20, 2020

Registered Office:

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

NOTES

1. Ministry of Corporate Affairs (MCA) vide its General Circulars nos. 14/2020, 17/2020, and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020, read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively, the “**said Circulars**”), allowed companies to hold shareholders meeting through video conferencing or other audio visual means (“**VC**”) dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 22nd Annual General Meeting (“**this AGM**”) of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice.
 2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** However, since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of members u/s 112 and 113 can be appointed to participate and vote at this AGM.
 3. Members, especially institutional investors, are encouraged to attend and vote at this AGM through VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 4. Registers maintained under sections 170 and 189 shall be made electronically available for inspection of members during this AGM, through the CDSL e-Voting system itself. Refer subsequent para for details of the CDSL e-Voting system.
 5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is hereto annexed.
 6. The physical copies of notice of 22nd Annual General Meeting and the Annual Report 2019-20 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, upto the date of the Annual General Meeting.
 7. The particulars of Mr. Vikas Oberoi, the Director proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.
 8. In the general interest of the Members, it is requested of them to update their bank mandate/NECS/Direct credit details/name/address/power of attorney and update their Core Banking Solutions enabled account number:
 - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
 - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS), and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, will be used. Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.
9. Since, this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.
- Request to members:**
1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department, so as to reach the Registered Office of the Company at least seven working days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent practicable.
 2. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about:
 - (i) the change in the residential status on return to India for permanent settlement;
 - (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.

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3. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.
4. In terms of the said Circulars, the Notice of this AGM and the Annual Report for 2019-20 shall be sent only by email to the members on the email id registered with their depository participants/Company. Members who have not registered their e-mail address are requested to update the same (i) *for shares held in physical form* – by submitting a request on mumbai@linkintime.co.in and cs@oberoirealty.com, along with self attested copy PAN or Aadhar ID of the residential address appearing in their folio; (ii) *for shares held in demat mode* - with the depository participants with whom their demat account is maintained.

5. E-VOTING

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard 2, and the said Circulars, the Company is providing facility for e-voting to all members as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The e-voting facility is being provided through e-voting services provided by Central Depository Services (India) Limited (CDSL).

A. Instructions for members for remote e-voting (before this AGM) are as under:

- i. The remote e-voting period begins on September 24, 2020 (9.00 a.m.) and ends on September 27, 2020 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (record date) of September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com
- iii. Click on "Shareholders"/"Members".
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number communicated to them by email in the PAN field. In case email ids are not registered with Company/depositories for such shareholders, they are requested to follow the instructions given in para C below to obtain login credentials for e-voting.
Dividend Bank Details or OR Date of Birth (DOB)	Enter the Dividend Bank Details as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

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recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x.** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi.** Click on the EVSN for 'Oberoi Realty Limited'.
- xii.** On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii.** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xiv.** After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv.** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi.** You can also take a print of the votes casted by clicking on "Click here to print" option on the Voting page.
- xvii.** If a demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii.** Shareholders can also cast their vote using CDSL's mobile app 'm-Voting' available in respective store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix.** Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in 'Corporates' module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non individual shareholders can send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@oberoirealty.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. Instructions for members for e-voting (during the AGM) are as under:

- i.** The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-voting.
- ii.** Only those Members, who are present in the AGM through VC and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system which shall be available during the AGM.
- iii.** If any votes are casted by a Member through the e-voting available during the AGM and if the said Member has not participated in the meeting through VC, then the votes casted by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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C. Process for Shareholders whose email addresses are not registered with the Company/depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- i.** For Physical shareholders - please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at cs@oberoirealty.com.
 - ii.** For Demat shareholders - please provide Demat account number, name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at cs@oberoirealty.com.
 - iii.** The Company shall provide the login credentials to the above mentioned shareholders.
- D.** The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting by VC, but shall not be entitled to cast their vote again during the meeting.
- E.** The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2020. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- F.** A copy of this notice has been/shall be placed on the website of the Company (www.oberoirealty.com), the website of CDSL (www.evotingindia.com), and the websites of the stock exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- G.** Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, Practicing Company Secretaries (Membership No. FCS 5171) has been appointed as the Scrutinizer to scrutinize that the process of remote e-voting and e-voting at the Annual General Meeting happens in a fair and transparent manner.
- H.** The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated

Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.

- I.** The results shall be declared on or after this AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.oberoirealty.com within 3 (three) days of conclusion of this AGM and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

6. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THIS AGM THROUGH VC:

- i.** Shareholder will be provided with a facility to attend this AGM through VC through the CDSL e-Voting system, and shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii.** Shareholders are encouraged to join the meeting through laptops/ipads for better experience.
- iii.** Further shareholders are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv.** Please note that shareholders connecting from mobile devices, or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- v.** The Members can join the AGM through VC from 15 minutes prior to the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

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- vi. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at cs@oberoirealty.com at least seven working days before the date of the meeting, to enable the Company to suitably reply such queries at the meeting/by email.

7. CONTACT DETAILS FOR ASSISTANCE FOR E-VOTING AND VC FACILITY

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Alternatively, the grievances may be addressed to Mr. Nitin Kunder (+91 22 2305 8738) or Mr. Mehboob Lakhani (+91 22 2305 8543) or Mr. Rakesh Dalvi (+91 22 2305 8542), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013. The said email ids, and other contact details can also be used for seeking any assistance w.r.t. VC facility before or during the meeting.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3:

The members of the Company at the 19th Annual General Meeting held on September 19, 2017, had approved the appointment of S R B C & Co LLP, Chartered Accountants, as the statutory auditors of the Company for a term of 5 years i.e. from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held in the year 2022.

Subsequently, vide Companies (Amendment) Act, 2017, effective May 7, 2018, the then first proviso to Section 139(1) of the Companies Act, 2013 was omitted, thereby eliminating the requirement of annual ratification by the members of the appointment of the Statutory Auditor.

However, as a good governance practice, the Board proposes that the continuing appointment of the Statutory Auditors be placed before the Annual General Meeting for ratification of the said appointment, alike the last Annual General Meeting held in 2019.

Your Directors recommend the resolution set out at item no. 3 to be passed as an ordinary resolution by the members.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 3.

Item No. 4:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on July 14, 2020, the Board has considered and approved appointment of M/s Kishore Bhatia & Associates (FRN 00294) for conducting the audit of the Company's cost records for financial year 2020-21 at a remuneration of ₹ 3,15,000 (Rupees Three Lakh Fifteen Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Your Directors recommend the resolution set out at item no. 4 to be passed as an ordinary resolution by the members for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 4.

Item No. 5:

I-Ven Realty Limited (IVRL), is a joint venture Company wherein your Company holds 50% equity share capital. The balance 50% share capital is held by Mr. Vikas Oberoi (along with his nominees), who is also a Director of IVRL.

IVRL's principal business activities consist of real estate development. IVRL has plans to continue the scaling of construction and development of its property during the financial year 2020-21.

At the last 2 Annual General Meetings, approval of members of the Company was obtained for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken by IVRL of an aggregate outstanding amount not exceeding ₹ 375,00,00,000 (Rupees Three Hundred and Seventy Five Crore only), which will be unsecured, interest free and repayable on demand.

It is proposed that the funding requirements of IVRL shall continue to be met through funds infused by the joint venture partners in their inter-se equity shareholding ratio by way of loans, which will be unsecured, interest free and repayable on demand. Additionally, the Company in honouring its joint venture obligations, may be required to give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by IVRL. IVRL proposes to use the said loan(s)/guarantee(s)/security(ies) for its real estate development

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activities and the matters connected and incidental thereto ("Principal Business Activities"), including for redemption of certain debentures held by your Company which were earlier subscribed by your Company for funding IVRL's Principal Business Activities.

IVRL is an entity under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to Sub-section 2(b) of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken by IVRL of an amount upto ₹ 220,00,00,000 (Rupees Two Hundred and Twenty Crore only) on the terms mentioned in the resolution set out at item no. 5 and necessary delegation of authority to the Board for this purpose.

Your Directors recommend the resolution set out at Item no. 5 to be passed as a special resolution by the members.

Except Mr. Vikas Oberoi (being the Joint Venture Partner and also a Director in IVRL), Ms. Bindu Oberoi (being a relative of Mr. Vikas Oberoi and also a Director in IVRL), Mr. Saumil Daru (being a Director representing the Company on Board of Directors of IVRL), and their respective relatives, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the resolution set out at item no. 5.

Item No. 6:

The special resolution contained in the Notice under Item no. 6 relates to a resolution passed by the Board on July 14, 2020 seeking approval of the members of the Company to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations, subject to the applicable regulations issued by the Securities and Exchange Board of India and any other governmental, regulatory or statutory approvals as may be required, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding ₹ 2000,00,00,000 (Rupees Two Thousand Crore only) or its equivalent in any foreign currency.

The Board shall issue Securities pursuant to this special resolution and utilize the proceeds to finance (wholly or in part) one or more, or any combination, of the following: **(a)** acquisition of land, land development rights or development rights (directly or indirectly through any other means) by paying premium, fees, or charges as required under applicable laws to the regulatory authorities, **(b)** working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, **(c)** investment in subsidiaries, joint ventures and affiliates, **(d)** capital expenditure, **(e)** repayment of debt, **(f)** the cost of construction and development of ongoing and new projects, **(g)** any cost incurred towards the objects of the Company, and **(h)** general corporate purposes.

The special resolution also seeks to empower the Board to issue Securities by way of QIP to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations. The pricing of the Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription.

As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the Members is being sought pursuant to Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid proposal is in the interest of the Company and your Directors recommend the resolution set out at Item no. 6 to be passed as a Special resolution by the Members.

None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the resolution set out at Item no. 6, except to the extent of Equity Shares/Securities that may be subscribed to by them or by companies/firms/institutions in which they are interested as Director or member or otherwise.

Item no. 7 and 8:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. With objectives of creating a variable pay structure for the employees, incentivize

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them in line with Company's performance, and to retain and motivate senior and critical human resources and to promote loyalty to the Company, your Company intends to implement an employee stock option plan namely '**ORL Employee Stock Option Plan 2020**' ("**ESOP 2020**"/"**Plan**") seeking to cover eligible employees of the Company, and its subsidiary company(ies).

Accordingly, the Nomination, Remuneration, Compensation and Management Development Committee of the Directors ("Committee") and the Board of Directors of the Company on August 19, 2020 and August 20, 2020 have respectively approved the introduction and implementation of ESOP 2020, subject to Member's approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of options thereunder to the eligible employees of the Company, its subsidiary company(ies), in or outside India, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the ESOP 2020 are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the ESOP 2020 contemplates grant of options to the eligible employees of the Company, its subsidiary company(ies), in or outside India. After vesting of options, the eligible employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as committee for the administration of ESOP 2020. All questions of interpretation of the ESOP 2020 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2020.

B. Total number of options to be granted:

The total number of options to be granted under the ESOP 2020 shall not exceed 20,00,000 (Twenty Lakh). Each option when exercised would be converted in to one equity share of ₹ 10 (Rupees Ten) each fully paid-up.

Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP 2020 remain the same after any such corporate action.

Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 20,00,000 (Twenty Lakh), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the ESOP 2020:

All permanent employees and Directors (hereinafter referred to as "Employees") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/Directors are eligible being:

- i.** a permanent employee of the Company who has been working in India or outside India;
- ii.** a Director of the Company, whether a whole-time Director or not, but excluding an Independent Director;
- iii.** an employee, as defined in sub-clauses (i) or (ii) in this para, of a subsidiary company, whether present or future, in India or out of India of the Company, if any.

but does not include—

- a.** an employee who is a Promoter or belongs to the Promoter Group; and
- b.** a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

Options granted under ESOP 2020 shall vest at the end of **1 (one) year** from the date of Grant.

Options shall vest essentially based on continuation of employment/service as per requirement of SEBI SBEB Regulations.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than maximum period of **1 (one) year** from the date of Grant as stated above.

F. Exercise price or pricing formula:

The Exercise Price shall be determined by the Committee at its sole discretion, which shall not be less than 10% discount to the Market Price w.r.t. the date of Grant of such Option.

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G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion **2 (two) years** from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by a written application to the Company expressing a desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the ESOP 2020:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company/ subsidiary company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted per employee and in aggregate shall be decided by the Committee depending upon the designation and the appraisal/ assessment process. However, the grant of options to identified Employees, shall not, at any time exceed the total option pool size approved by the Members for ESOP 2020.

J. Maximum quantum of benefits to be provided per employee under the ESOP 2020:

Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOP 2020.

K. Route of ESOP 2020 implementation:

The ESOP 2020 shall be implemented and administered directly by the Company and not through the Trust route.

L. Source of acquisition of shares under ESOP 2020:

The ESOP 2020 contemplates issue of fresh shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the ESOP 2020.

N. Maximum percentage of secondary acquisition:

This is not relevant under the present ESOP 2020.

O. Accounting and Disclosure Policies:

The Company shall follow the Accounting Standard IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.

P. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

Q. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2020 is available for inspection at the Company's registered office during official hours on all working days till the date of the 22nd Annual General Meeting, and the same shall also be uploaded on the Company's website for perusal by the Members.

The Directors recommend the resolutions set out at item no. 7 and 8 to be passed as Special Resolutions by the Members.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolutions set out at Item no. 7 and 8, except to the extent they may be lawfully granted options under the ESOP 2020.

By Order of the Board of Directors

Bhaskar Kshirsagar

Mumbai, August 20, 2020

Company Secretary

ANNEXURE

DETAILS OF DIRECTORS PROPOSED FOR RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Vikas Oberoi
Date of Birth	September 8, 1969
Age	50 years
Date of appointment on the Board	May 8, 1998
Qualification	Owner's/President's Management Program from Harvard Business School.
Expertise in specific functional areas	Real Estate development
Terms and conditions of appointment	As mentioned in the resolution submitted to the 21 st Annual General Meeting.
Remuneration sought to be paid	As mentioned in the resolution submitted to the 21 st Annual General Meeting.
Remuneration last drawn FY 2019-20	₹ 0.00 Lakh
Brief Biography	A Harvard Business School alumnus, Vikas Oberoi has been on the Board of Directors since the inception of the Company. With about three decades of experience in the real estate industry, he brings on board his unique vision, management practices and global approach to the Company. He is involved in the formulation of corporate strategy and planning, overall execution and management of the Company.
List of other Companies in which he holds Directorship as on March 31, 2020	<ol style="list-style-type: none"> 1. Arrow Flight Services Private Limited 2. Beachwood Properties Private Limited 3. Evenstar Realty Private Limited 4. Expressions Realty Private Limited 5. Incline Realty Private Limited 6. Integrus Realty Private Limited 7. I-Ven Realty Limited 8. Kingston Property Services Limited 9. Oberoi Constructions Limited 10. Oberoi Estates Private Limited 11. R. S. Estate Developers Private Limited 12. Shrivatsa Realty Private Limited 13. Siddhivinayak Realities Private Limited
Chairperson/member of Committees of the Board of the other companies in which he is a Director (as on March 31, 2020)	Chairpersonship: Nil Membership: 2 (Committees considered are Audit Committee and Shareholders' Grievance Committee, in public limited companies other than Oberoi Realty Limited)
No. of Meetings attended during FY 2019-20	4
Relationship with other Director/s, Manager and Key Managerial Personnel	Ms. Bindu Oberoi is the sister of Mr. Vikas Oberoi
Equity Shares held in the Company (as on March 31, 2020)	21,28,73,614