

October 17, 2020

Department of Corporate Services
BSE Limited,
Mumbai 400001

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

Through: BSE Listing Centre

Through: NEAPS

Scrip code: Equity: 533273/ Debt: 960095

Scrip Symbol: OBEROIRLTY

Sub: Unaudited consolidated and standalone financial results for the quarter ended September 30, 2020

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on October 17, 2020 have approved the unaudited consolidated and standalone financial results for the quarter ended September 30, 2020 and the same are enclosed herewith.

Also enclosed herewith are the Limited Review Reports given by the Statutory Auditors on the above financial results.

The above meeting of the Board of Directors commenced at 3:05 p.m. and concluded at 4:50 p.m.

Also, with the financial results as above having been communicated to the stock exchanges, the Trading Window shall open w.e.f. October 21, 2020.

Request you to kindly take the above on record and oblige.

Thanking you.

For Oberoi Realty Limited



Bhaskar Kshirsagar
Company Secretary

Encl: As above.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Oberoi Realty Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oberoi Realty Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 and Note 4 of the Statement, which describes the Management's assessment of uncertainties related to the COVID-19 pandemic, and its consequential financial impacts on the operations of the Group, its cash flows and recoverable amounts of its assets. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results, in respect of:

Two subsidiaries, whose unaudited interim financial results include total assets of Rs. 211.68 Lakhs as at September 30, 2020, total revenues of Rs. 0.11 Lakhs and Rs. 0.11 Lakhs, total net loss after tax and total comprehensive loss of Rs. 0.03 Lakhs and Rs. 0.12 Lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 2.30 Lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

S R B C & COLLP

Chartered Accountants

Three joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 12.75 Lakhs and Rs. 19.98 Lakhs and Group's share of total comprehensive income of Rs. 13.70 Lakhs and Rs. 22.80 Lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's review reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

Three joint ventures, whose interim financial results includes the Group's share of net loss of Rs. Nil and Rs 0.01 Lakhs and Group's share of total comprehensive loss of Rs. Nil and Rs. 0.01 Lakhs for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these joint ventures have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

Vinayak Shiram
Pujare

Digitally signed by Vinayak Shiram
Pujare
DN: cn=Vinayak Shiram Pujare, c=IN,
o=Personal,
email=vinayak.pujare@srb.in
Location: Mumbai
Date: 2020.10.17 16:46:44 +05'30'

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 20101143AAAADR5779

Mumbai
October 17, 2020

Annexure 1 to the Review Report on the Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company for the period ended September 30, 2020

Subsidiaries

1. Astir Realty LLP
2. Buoyant Realty LLP
3. Evenstar Hotels Private Limited
4. Expressions Realty Private Limited
5. Incline Realty Private Limited
6. Integrus Realty Private Limited
7. Kingston Hospitality and Developers Private Limited
8. Kingston Property Services Limited
9. Oberoi Constructions Limited
10. Oberoi Mall Limited
11. Perspective Realty Private Limited
12. Pursuit Realty LLP
13. Sight Realty Private Limited

Joint Ventures

1. I-Ven Realty Limited
2. Metropark Infratech And Realty Developments Private Limited
3. Oasis Realty
4. Saldanha Realty and Infrastructure LLP
5. Sangam City Township Private Limited
6. Schematic Estate LLP
7. Shri Siddhi Avenues LLP
8. Siddhivinayak Realities Private Limited



Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E),
Mumbai – 400 063, India

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoiirealty.com, Website: www.oberoiirealty.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Half Year ended		
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	31,606	11,802	49,145	43,408	1,09,470	2,23,763
	b. Other income	922	884	1,364	1,806	2,849	4,835
	Total income (a+b)	32,528	12,686	50,509	45,214	1,12,319	2,28,598
2	Expenses						
	a. Operating costs	11,431	7,706	1,26,238	19,137	1,65,927	2,18,737
	b. Changes in inventories	(677)	(3,679)	(1,01,989)	(4,356)	(1,09,610)	(1,15,169)
	c. Employee benefits expense	1,014	1,173	1,709	2,187	3,458	6,424
	d. Finance cost	1,822	1,792	2,455	3,614	4,844	8,847
	e. Depreciation and amortisation	1,028	1,056	1,131	2,084	2,240	4,487
	f. Other expenses	1,189	808	1,902	1,997	4,889	8,974
	Total expenses (a+b+c+d+e+f)	15,807	8,856	31,446	24,663	71,748	1,32,300
3	Profit before share of profit / (loss) of joint ventures (net), exceptional items and tax (1-2)	16,721	3,830	19,063	20,551	40,571	96,298
4	Share of profit / (loss) of joint ventures (net)	160	148	145	308	269	591
5	Profit before exceptional items and tax (3+4)	16,881	3,978	19,208	20,859	40,840	96,889
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5+6)	16,881	3,978	19,208	20,859	40,840	96,889
8	Tax expense						
	1. Current tax	3,373	1,613	5,318	4,986	11,893	28,063
	2. Deferred tax	(266)	(442)	83	(708)	(67)	(107)
9	Net profit for the period (7-8)	13,774	2,807	13,807	16,581	29,014	68,933
10	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	65	185	22	250	32	(21)
	2. Income tax relating to items that will not be reclassified to profit or loss	(1)	(65)	(7)	(66)	(11)	7
11	Total comprehensive income for the period (9+10)**	13,838	2,927	13,822	16,765	29,035	68,919
12	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360	36,360	36,360
13	Paid up debt capital	1,63,852	NA	NA	1,63,852	NA	NA
14	Other equity						8,26,588
15	Net worth						8,62,948
16	Debenture redemption reserve	NIL (Refer note 7)	NA	NA	NIL (Refer note 7)	NA	NA
17	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	3.79	0.77	3.80	4.56	7.98	18.96
	b) Diluted EPS	3.79	0.77	3.80	4.56	7.98	18.96
18	Debt equity ratio	0.19	NA	NA	0.19	NA	NA
19	Debt service coverage ratio	0.91	NA	NA	0.56	NA	NA
20	Interest service coverage ratio	4.33	NA	NA	2.91	NA	NA

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.

Notes:

- 1 The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The nature of the real estate business of the Company is such that the result of the quarter / half year / year may not be representative of the profit / (loss) for the period.
- 3 The Group's operations were impacted by the Covid 19 pandemic. In preparation of these results, 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 financial results. The Group will continue to monitor any material changes to future economic conditions.
- 4 In view of the lockdown enforced during the period ended September 30, 2020 due to the pandemic, the Mall operations of one of the subsidiary company were severely impacted. Due to the prevailing circumstances and having regard to significant uncertainties relating to collection of rental and other amounts from lessees and the ongoing discussions with lessees, the Company has not presently recognised revenue of Rs. 1,412 lakhs and Rs. 2,826 lakhs for the quarter and period ended September 30, 2020 in respect of contracts with its lessees in its Mall. Further in cases where the changes in the terms and conditions of the lease agreements has been agreed upon with the lessees, the lease rentals have been recognised in accordance with the requirement of lease modification as specified in Ind AS 116 Leases resulting in lease rental income of Rs. 1,455 lakhs relating to the quarter ended June 2020 being recognised in the current quarter.
- 5 CARE Ratings Limited has assigned a credit rating of CARE AA+; Negative in respect of the NCDs of the Company.
- 6 The non-convertible debentures of the Company aggregating Rs. 19,800 lakhs as on September 30, 2020. The said debentures were issued on private placement basis, were allotted on September 28, 2020, and were admitted to dealings on wholesale debt segment of BSE Limited w.e.f. October 9, 2020. The said debentures will be secured by (i) mortgage of the unsold identified residential units (inventories), (ii) charge on Receivables from certain identified residential units, and the Escrow Account into which such Receivables are deposited from the sale of flats. The asset cover maintained by the Company as on September 30, 2020 is as per the terms of offer document and the Debenture Trust Deed.
- 7 In terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019 notified on August 16, 2019, Debenture Redemption Reserve is not required in case of debentures of listed companies.
- 8 Formulae for computation of ratios are as follows

i) Debt Equity Ratio = Debt/Equity

ii) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period of debt}}$

iii) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

- 9 Additional details in respect of secured non-convertible debentures are as follows:

Sr. No.	ISIN	Units	Amount (Rs. in lakh)	Previous Due date		Next due date for payment, and amount of	
				Principal (paid)	Interest (paid)	Interest (date/amount)	Principal (date/amount)
1.	INE093107017	1,980	19,800	NA	NA	March 30, 2021 / Rs, 706.82 lakhs	September 28, 2022 / Rs, 19,800 lakhs

- 10 The Company and certain companies within the group have, pursuant to the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019, recognised the provision for income tax for the six months ended September 30, 2020 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the consolidated financial results for the quarter ended September 30, 2020.
- 11 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 12 The standalone financial results for the quarter and half year ended September 30, 2020 are summarised below and detailed financial results are available on the Company's website www.oberoirealty.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

Particulars	(Rs. in Lakh)					
	Quarter ended			Half Year ended		Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	17,977	7,531	21,119	25,508	42,594	74,386
Profit before tax	11,233	4,284	14,005	15,517	24,429	41,891
Profit after tax	9,608	3,172	12,100	12,780	19,210	31,484

13 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and half year ended September 30, 2020:

(Rs. in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	30,948	11,554	46,002	42,502	1,03,120	2,10,614
(b) Hospitality	658	248	3,143	906	6,350	13,149
Total Segment Revenue	31,606	11,802	49,145	43,408	1,09,470	2,23,763
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	31,606	11,802	49,145	43,408	1,09,470	2,23,763
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	18,164	5,566	19,594	23,730	41,514	97,734
(b) Hospitality	(179)	(641)	760	(820)	1,553	3,514
Total Segment Results	17,985	4,925	20,354	22,910	43,067	1,01,248
Add/(Less):						
i) Interest and finance charges	(1,822)	(1,792)	(2,455)	(3,614)	(4,844)	(8,847)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	558	697	1,164	1,255	2,348	3,897
Profit before tax	16,721	3,830	19,063	20,551	40,571	96,298
Segment Assets						
(a) Real estate	8,54,690	8,71,713	8,25,094	8,54,690	8,25,094	8,41,799
(b) Hospitality	20,003	20,228	19,948	20,003	19,948	20,823
Total segment assets	8,74,693	8,91,941	8,45,042	8,74,693	8,45,042	8,62,622
Add: Unallocated assets (1)	2,74,751	2,29,531	2,89,021	2,74,751	2,89,021	2,59,517
Total Assets	11,49,444	11,21,472	11,34,063	11,49,444	11,34,063	11,22,139
Segment Liabilities						
(a) Real estate	2,58,086	2,44,381	3,02,130	2,58,086	3,02,130	2,48,528
(b) Hospitality	4,216	4,336	5,843	4,216	5,843	4,408
Total segment liability	2,62,302	2,48,717	3,07,973	2,62,302	3,07,973	2,52,936
Add: Unallocated liabilities (2)	7,574	6,910	2,965	7,574	2,965	6,255
Total Liabilities	2,69,876	2,55,627	3,10,938	2,69,876	3,10,938	2,59,191

(1) Unallocated assets primarily comprise of corporate investments, MAT credit entitlement and certain property, plant and equipment.

(2) Unallocated liabilities primarily includes tax and deferred tax liabilities.

For and on behalf of the Board
VIKAS
RANVIR
OBEROI

Digitally signed by VIKAS RANVIR OBEROI
 DN: c=IN, o=Personal, postalCode=400049,
 cn=Vikas Oberoi,
 2.5.4.3D-8c-830c64109adcf3ab38d15
 bd718d5eb999ab7ab17aad017d89fc3f
 .
 serialNumber=5d8d8477158c576a5c5d
 8791159078471a6cb6e41519934b3288
 Rc, cn=VIKAS RANVIR OBEROI
 Date: 2020.10.17 16:20:58 +05'30'

Vikas Oberoi
 Chairman & Managing Director

Mumbai, October 17, 2020



Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai – 400 063, India

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoirealty.com, Website: www.oberoirealty.com, Tel: +9122 6677 3333, Fax: +91 22 6677 3334

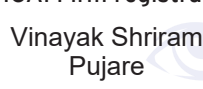
Unaudited Consolidated Cash Flow Statement for the Half Year Ended September 30, 2020

Particulars	(Rs. in Lakh)	
	Half Year ended	
	30/09/2020	30/09/2019
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per statement of profit and loss	20,859	40,840
Adjustments for		
Depreciation and amortisation	2,084	2,240
Interest income (including fair value change in financial instruments)	(1,633)	(2,104)
Interest expenses (including fair value change in financial instruments)	3,614	4,844
Dividend income	-	(136)
Profit on sale of investments (net)	(155)	(594)
(Gain)/loss from foreign exchange fluctuation (net)	(6)	3
Loss on sale / discarding of property, plant and equipments (net)	-	32
Share of profit of joint ventures	308	269
Sundry balances written back	(264)	(65)
Operating cash profit before working capital changes	24,807	45,329
Movement for working capital		
Increase/(decrease) in trade payables	(1,699)	(13,747)
Increase/(decrease) in other liabilities	(2,236)	(546)
Increase/(decrease) in financial liabilities	1,800	(1,150)
Increase/(decrease) in provisions	45	37
(Increase)/decrease in loans and advances	(7,923)	49,104
(Increase)/decrease in financial assets	129	129
(Increase)/decrease in trade receivables	388	(218)
(Increase)/decrease in inventories	(228)	(1,06,281)
Cash generated/(used) from operations	15,083	(27,343)
Direct taxes (paid)/refund (net)	(3,470)	(15,758)
Net cash inflow/(outflow) from operating activities	(A) 11,613	(43,101)
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net)	(2,959)	(12,180)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	785	3
Interest received	295	966
Dividend received	-	136
Decrease/(increase) in loans and advances to/for joint ventures (net)	(789)	(724)
Decrease/(increase) in investment in joint ventures	(277)	8,816
(Acquisition)/sale of investments (net)	155	594
(Increase)/decrease in other assets	(51)	27,578
Net cash inflow/(outflow) from investing activities	(B) (2,841)	25,189
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term secured debenture	19,800	-
Repayment of short term secured debenture	(12,500)	(30,000)
Proceeds from short term secured borrowings	24,849	1,36,437
Repayment of short term secured borrowings	(20,171)	(86,253)
Repayment of short term unsecured borrowings	-	(17)
Interest paid (gross)	(7,175)	(8,750)
Dividend paid (including dividend distribution tax)	-	(8,767)
Net cash inflow/(outflow) from financing activities	(C) 4,803	2,650

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Oberoi Realty Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oberoi Realty Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the Statement, 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 conclusion is not modified in respect of this matter.

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

 Digitally signed by Vinayak Shiram Pujare
DN: cn=Vinayak Shiram Pujare, c=IN, o=Personal, email=vinayak.pujare@srb.in, Location: Mumbai, Date: 2020.10.17 16:36:02 +05'30'

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 20101143AAAADS4120

Mumbai
October 17, 2020



Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E),
Mumbai – 400 063, India

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoirealty.com, Website: www.oberoirealty.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Half Year ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	16,749	6,341	12,665	23,090	32,675	61,966
	b. Other income	1,228	1,190	8,454	2,418	9,919	12,420
	Total income (a+b)	17,977	7,531	21,119	25,508	42,594	74,386
2	Expenses						
	a. Operating costs	3,842	3,682	1,03,211	7,524	1,09,565	1,24,088
	b. Changes in inventories	(34)	(2,752)	(99,889)	(2,786)	(99,767)	(1,06,855)
	c. Employee benefits expense	800	966	1,473	1,766	2,974	5,505
	d. Finance cost	156	142	414	298	855	1,187
	e. Depreciation and amortisation	681	714	774	1,395	1,528	3,084
	f. Other expenses	1,299	495	1,131	1,794	3,010	5,486
	Total expenses (a+b+c+d+e+f)	6,744	3,247	7,114	9,991	18,165	32,495
3	Profit before exceptional items and tax (1-2)	11,233	4,284	14,005	15,517	24,429	41,891
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3+4)	11,233	4,284	14,005	15,517	24,429	41,891
6	Tax expense						
	1. Current tax	2,211	1,118	1,874	3,329	5,177	10,371
	2. Deferred tax	(586)	(6)	31	(592)	42	36
7	Net profit for the period (5-6)	9,608	3,172	12,100	12,780	19,210	31,484
8	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	63	138	17	201	31	(22)
	2. Income tax relating to items that will not be reclassified to profit or loss	(2)	(48)	(6)	(50)	(11)	8
9	Total comprehensive income for the period (7+8)	9,669	3,262	12,111	12,931	19,230	31,470
10	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360	36,360	36,360
11	Paid up debt capital	1,16,478	NA	NA	1,16,478	NA	NA
12	Other equity						5,91,290
13	Net worth						6,27,650
14	Debenture redemption reserve	NIL (Refer note 6)	NA	NA	NIL (Refer note 6)	NA	NA
15	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	2.64	0.87	3.33	3.51	5.28	8.66
	b) Diluted EPS	2.64	0.87	3.33	3.51	5.28	8.66
16	Debt equity ratio	0.18	NA	NA	0.18	NA	NA
17	Debt service coverage ratio	1.05	NA	NA	1.07	NA	NA
18	Interest service coverage ratio	4.20	NA	NA	3.04	NA	NA

* Not annualised, except year end Basic and Diluted EPS

Notes:

- 1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The nature of the real estate business of the Company is such that the result of the quarter / half year / year may not be representative of the profit / (loss) for the period.
- 3 The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, 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 financial results. The Company will continue to monitor any material changes to future economic conditions.
- 4 CARE Ratings Limited has assigned a credit rating of CARE AA+; Negative in respect of the NCDs of the Company.
- 5 The non-convertible debentures of the Company aggregating Rs. 19,800 lakhs as on September 30, 2020. The said debentures were issued on private placement basis, were allotted on September 28, 2020, and were admitted to dealings on wholesale debt segment of BSE Limited w.e.f. October 9, 2020. The said debentures will be secured by (i) mortgage of the unsold identified residential units (inventories), (ii) charge on Receivables from certain identified residential units, and the Escrow Account into which such Receivables are deposited from the sale of flats. The asset cover maintained by the Company as on September 30, 2020 is as per the terms of offer document and the Debenture Trust Deed.
- 6 In terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019 notified on August 16, 2019, Debenture Redemption Reserve is not required in case of debentures of listed companies.
- 7 Formulae for computation of ratios are as follows
 - i) Debt Equity Ratio = Debt/Equity
 - ii) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period of debt}}$
 - iii) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

- 8 Additional details in respect of secured non-convertible debentures are as follows:

Sr. No.	ISIN	Units	Amount (Rs. in lakh)	Previous Due date		Next due date for payment, and amount of	
				Principal (paid)	Interest (paid)	Interest (date/ amount)	Principal (date/ amount)
1.	INE093I07017	1,980	19,800	NA	NA	March 30, 2021 / Rs, 706.82 lakhs	September 28, 2022 / Rs, 19,800 lakhs

- 9 The Company pursuant to the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019, recognised provision for income tax for the six months ended September 30, 2020 and re-measured its deferred tax liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the financial results for the quarter ended September 30, 2020.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

11 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for quarter and half year ended September 30, 2020:

(Rs. in Lakh)

Particulars	Quarter ended			Half Year ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	16,091	6,093	9,522	22,184	26,325	48,817
(b) Hospitality	658	248	3,143	906	6,350	13,149
Total Segment Revenue	16,749	6,341	12,665	23,090	32,675	61,966
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	16,749	6,341	12,665	23,090	32,675	61,966
Segment Results						
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	10,650	4,046	5,392	14,696	14,290	27,975
(b) Hospitality	(183)	(645)	753	(828)	1,539	3,481
Total Segment Results	10,467	3,401	6,145	13,868	15,829	31,456
Add/(Less):						
i) Interest and finance charges	(156)	(142)	(414)	(298)	(855)	(1,187)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	922	1,025	8,274	1,947	9,455	11,622
Profit before tax	11,233	4,284	14,005	15,517	24,429	41,891
Segment Assets						
(a) Real estate	6,76,197	6,66,926	6,54,008	6,76,197	6,54,008	6,59,140
(b) Hospitality	19,363	19,263	19,443	19,363	19,443	20,004
Total segment assets	6,95,560	6,86,189	6,73,451	6,95,560	6,73,451	6,79,144
Add: Unallocated assets (1)	1,00,192	79,641	83,218	1,00,192	83,218	80,418
Total Assets	7,95,752	7,65,830	7,56,669	7,95,752	7,56,669	7,59,562
Segment Liabilities						
(a) Real estate	1,45,823	1,25,865	1,34,985	1,45,823	1,34,985	1,23,336
(b) Hospitality	3,578	3,355	3,703	3,578	3,703	3,582
Total segment liability	1,49,401	1,29,220	1,38,688	1,49,401	1,38,688	1,26,918
Add: Unallocated liabilities (2)	5,915	5,728	2,511	5,915	2,511	4,994
Total Liabilities	1,55,316	1,34,948	1,41,199	1,55,316	1,41,199	1,31,912

(1) Unallocated assets primarily comprise of corporate investments and certain property, plant and equipment.

(2) Unallocated liabilities primarily includes tax and deferred tax liabilities.

Mumbai, October 17, 2020

For and on behalf of the Board
VIKAS RANVIR
OBEROI
 Vikas Oberoi
 Chairman & Managing Director

Digitally signed by VIKAS RANVIR OBEROI
 DN: cn=VIKAS RANVIR OBEROI, postalCode=400049,
 st=Maharashtra,
 2.5.4.20-8c40deca4179dcdf5babb3d515bd
 7154de4af99e9e7a8517ead011680fc45
 serialNumber=f4e4d47701385c19fac65c08
 701309608571fac6b6d313c99346328896c,
 cn=VIKAS RANVIR OBEROI
 Date: 2020.10.17 16:17:55 +05'30'

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2020

(Rs. in Lakh)

Particulars	As at 30/09/2020	As at 31/03/2020
	Unaudited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	20,335	19,618
b) Capital work in progress	7,456	6,351
c) Investment properties	53,746	55,120
d) Intangible assets	224	185
e) Intangible assets under development	8	52
f) Financial assets		
i) Investments	71,377	71,329
ii) Other financial assets	597	653
g) Other non-current assets	53,704	54,067
	2,07,447	2,07,375
II) Current assets		
a) Inventories	2,19,681	2,16,891
b) Financial assets		
i) Investments	2,754	2,689
ii) Trade receivables	2,585	1,772
iii) Cash and cash equivalents	20,221	1,420
iv) Bank balances other than (iii) above	2,846	2,983
v) Loans	3,25,474	3,15,592
vi) Other financial assets	531	281
c) Current tax assets (net)	258	266
d) Other current assets	13,955	10,293
	5,88,305	5,52,187
TOTAL ASSETS (I+II)	7,95,752	7,59,562
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	36,360	36,360
b) Other equity	6,04,076	5,91,290
	6,40,436	6,27,650
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	-
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	7	10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	452	423
iii) Other financial liabilities		
i) Capital Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	5	4
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	95	46
ii) Others	6,834	6,794
b) Provisions	118	160
c) Deferred tax liabilities (net)	1,901	2,297
d) Other non-current liabilities	840	1,053
	10,252	10,787
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	1,16,478	96,264
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	673	580
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,851	2,180
iii) Other financial liabilities		
i) Capital Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	6	53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	206	106
ii) Others	13,636	11,465
b) Other current liabilities	8,261	7,686
c) Provisions	14	172
d) Current tax liabilities (net)	3,939	2,619
	1,45,064	1,21,125
TOTAL LIABILITIES (i+ii)	1,55,316	1,31,912
TOTAL EQUITY AND LIABILITIES (I+II)	7,95,752	7,59,562

For and on behalf of the Board

VIKAS RANVIR
OBEROI

Digitaly signed by VIKAS RANVIR OBEROI
On 17/10/2020 at 10:00:00 AM
Digitally signed by VIKAS RANVIR OBEROI, DN: cn=Vikas Ranvir Oberoi, o=Oberoi Realty Limited, email=vikas@oberoirealty.com, c=IN
Date: 2020.10.17 10:00:00 +05'30'

Vikas Oberoi
Chairman & Managing Director

Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai – 400 063, India

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoirealty.com, Website: www.oberoirealty.com,

Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Standalone Cash Flow Statement for the Half Year Ended September 30, 2020

(Rs. in Lakh)

Particulars	Half Year ended	
	30/09/2020	30/09/2019
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per statement of profit and loss	15,517	24,429
Adjustments for		
Depreciation and amortisation	1,395	1,528
Interest income (including fair value change in financial instruments)	(2,352)	(2,582)
Interest expenses (including fair value change in financial instruments)	297	855
Dividend income	-	(7,321)
Profit on sale of investments (net)	(49)	(16)
(Gain)/loss from foreign exchange fluctuation (net)	(6)	3
(Gain)/loss on sale/discarding of property, plant and equipment (net)	(17)	32
Sundry balances written off/(back)	126	(46)
Operating cash profit before working capital changes	14,911	16,882
Movement for working capital		
Increase/(decrease) in trade payables	(329)	(2,764)
Increase/(decrease) in other liabilities	363	2,831
Increase/(decrease) in financial liabilities	2,171	(464)
Increase/(decrease) in provisions	1	30
(Increase)/decrease in loans and advances	(3,304)	51,273
(Increase)/decrease in financial assets	(250)	116
(Increase)/decrease in trade receivables	(813)	258
(Increase)/decrease in inventories	1,923	(96,238)
Cash generated/(used) from operations	14,673	(28,076)
Direct taxes (paid)/refund (net)	(2,000)	(6,431)
Net cash inflow/(outflow) from operating activities	(A) 12,673	(34,507)
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net)	(1,742)	(2,670)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	28	3
Interest received	119	591
Dividend received	-	7,321
Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net)	(7,860)	(19,027)
(Acquisition)/sale of investments (net)	-	93
(Increase)/decrease in other assets	193	22,443
Net cash inflow/(outflow) from investing activities	(B) (9,262)	8,754
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term secured debenture	19,800	-
Proceeds from short term secured borrowings	7,378	66,453
Repayment of short term secured borrowings	(7,469)	(36,710)
Proceeds from short term unsecured borrowings	674	22,269
Repayment of short term unsecured borrowings	(657)	(13,967)
Interest paid (gross)	(4,271)	(3,965)
Dividend paid (including dividend distribution tax)	-	(7,272)
Net cash inflow/(outflow) from financing activities	(C) 15,455	26,808



Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai – 400 063, India

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoirealty.com, Website: www.oberoirealty.com,

Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Standalone Cash Flow Statement for the Half Year Ended September 30, 2020

Particulars	(Rs. in Lakh)	
	Half Year ended	
	30/09/2020	30/09/2019
	Unaudited	Unaudited
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 18,866	1,055
Add: cash and cash equivalents at the beginning of the year	4,109	3,309
Cash and cash equivalents at the end of the period	22,975	4,364
Reconciliation statement of cash and bank balances		
Cash and cash equivalents at the end of the year as per above	22,975	4,364
Add: Balance with bank in dividend/unclaimed dividend accounts	4	4
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	2,955	1,568
Add: Fixed deposits with banks (lien marked)	484	615
Less: Short term liquid investments	(2,754)	(3,344)
Less: Fixed deposit with banks, having remaining maturity for more than 12 months	(597)	(182)
Cash and bank balance as per statement of assets and liabilities	23,067	3,025

Mumbai, October 17, 2020

For and on behalf of the Board
VIKAS RANVIR
OBEROI

Digitally signed by VIKAS RANVIR OBEROI
DN: cn=, o=Personal, postalCode=400045, st=Maharashtra,
c=IN, email=vikasranvir@oberoi.com, serial=10110117183646906042
817ba07128026c3c
cnn=Member, email=vikasranvir@oberoi.com, o=VIKAS RANVIR OBEROI
Date: 2020.10.17 16:53:51 +05'30'

Vikas Oberoi
Chairman & Managing Director