

October 29, 2021

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: 533273- Equity/ 960105- Debt


Scrip Symbol: OBEROIRLTY

Sub: Unaudited consolidated and standalone financial results for the quarter ended September 30, 2021

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on October 29, 2021 have approved the unaudited consolidated and standalone financial results for the quarter ended September 30, 2021 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 4.45 p.m. and concluded at 6.15 p.m. 

Also, with the financial results as above having been communicated to the stock exchanges, the Trading Window shall open w.e.f. November 3, 2021.

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 Regulations 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, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 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 6 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. The accompanying Statement includes the interim reviewed financial results in respect of:
 - Two subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 3,396.03 Lakhs as at September 30, 2021 and total revenues of Rs 0.17 Lakhs and Rs 0.17 lakhs, total net profit after tax and total comprehensive income of Rs. 0.02 Lakhs and (0.09) lakhs each for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 24.10 Lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - Three joint ventures, whose unaudited interim financial results include the Group's share of net profit after tax of Rs. 5.04 Lakhs and Rs. 11.66 Lakhs, total comprehensive income of Rs. 5.41 Lakhs and Rs. 12.39 lakhs each for the quarter ended September 30, 2021 and for the period from



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April 1, 2021 to September 30, 2021 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's 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.

- 7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four joint ventures, whose interim financial results includes the Group's share of net loss and other comprehensive loss of Rs. 54.92 Lakhs and Rs. 90.15 Lakhs each for the quarter ended September 30, 2021 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 auditor 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 paragraph 6 and 7 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 21101143AAAAEF2633

Mumbai
October 29, 2021

SRBC & CO LLP

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Annexure 1 to the Review Report on the Unaudited Consolidated Quarterly Financial Results of Oberoi Realty Limited for the quarter and half year ended September 30, 2021

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



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OBEROI
REALTY
OBEROI REALTY 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, 2021

(Rs. in Lakh, except per share data)


No	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	75,425	28,425	31,606	1,03,850	43,408	2,05,258
	b. Other income	1,427	1,052	922	2,479	1,806	3,801
	Total income (a+b)	76,852	29,477	32,528	1,06,329	45,214	2,09,059
2	Expenses						
	a. Operating costs	40,054	12,740	11,431	52,794	19,137	61,804
	b. Changes in inventories	(5,655)	463	(677)	(5,192)	(4,356)	27,279
	c. Employee benefits expense	1,559	1,560	1,014	3,119	2,187	4,912
	d. Finance cost	1,713	1,734	1,822	3,447	3,614	7,604
	e. Depreciation and amortisation	1,012	1,009	1,028	2,021	2,084	4,119
	f. Other expenses	2,153	1,175	1,189	3,328	1,997	11,224
	Total expenses (a+b+c+d+e+f)	40,836	18,681	15,807	59,517	24,663	1,16,942
3	Profit before share of profit / (loss) of joint ventures (net) and exceptional items (1-2)	36,016	10,796	16,721	46,812	20,551	92,117
4	Share of profit / (loss) of joint ventures (net)	178	167	160	345	308	325
5	Profit before exceptional items and tax (3+4)	36,194	10,963	16,881	47,157	20,859	92,442
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5+6)	36,194	10,963	16,881	47,157	20,859	92,442
8	Tax expense						
	1. Current tax	9,122	3,144	3,373	12,266	4,986	21,704
	2. Deferred tax	413	(244)	(266)	169	(708)	(3,191)
9	Net profit for the period (7-8)	26,659	8,063	13,774	34,722	16,581	73,929
10	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	(5)	25	65	20	250	306
	2. Income tax relating to items that will not be reclassified to profit or loss	1	(7)	(1)	(6)	(66)	(81)
11	Total comprehensive income for the period (9+10)**	26,655	8,081	13,838	34,736	16,765	74,154
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	2,09,364	1,64,524	1,63,852	2,09,364	1,63,852	1,53,380
14	Other equity						9,00,554
15	Net worth	9,71,606	9,44,974	8,79,568	9,71,606	8,79,568	9,36,914
16	Capital redemption reserve	5,710	5,710	5,710	5,710	5,710	5,710
17	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	7.33	2.22	3.79	9.55	4.56	20.33
	b) Diluted EPS	7.33	2.22	3.79	9.55	4.56	20.33
18	Debt equity ratio	0.22	0.17	0.19	0.22	0.19	0.16
19	Debt service coverage ratio	0.72	0.30	0.91	0.54	0.56	0.35
20	Interest service coverage ratio	15.05	4.37	4.33	9.48	2.91	6.70
21	Current ratio	2.97	2.99	2.84	2.97	2.84	3.25
22	Long term debt to working capital	0.22	0.14	0.05	0.22	0.05	0.08
23	Bad debts to Account receivable ratio	-	-	-	-	-	-
24	Current liability ratio	0.66	0.73	0.93	0.66	0.93	0.78
25	Total debts to total assets	0.16	0.13	0.14	0.16	0.14	0.13
26	Debtors turnover^ (days)	15	25	45	15	45	26
27	Inventory turnover^ (days)	1,253	3,212	4,583	1,803	6,610	2,045
28	Operating margin (%)	49.47%	43.93%	59.00%	47.95%	56.31%	48.74%
29	Net profit margin (%)	34.69%	27.35%	42.34%	32.66%	36.67%	35.36%

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.

^ Ratios for the quarter / half year have been annualised.

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Notes:

- 1 The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2021 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 Group is such that the result of the quarter / half year / year may not be representative of the profit / (loss) for the period.
- 3 The non-convertible debentures of the Company aggregates to Rs. 17,000 lakh as on September 30, 2021. The said debentures are 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, 2021 is as per the terms of offer document and the Debenture Trust Deed.
- 4 During the quarter ended September 30, 2021, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs. 15,000 lakh from the debenture mentioned above (INE093107025), by way of face value reduction.
- 5 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.
- 6 The Mall operations of the subsidiary company were significantly impacted during the period ended September 30, 2021 on account of the Covid pandemic. In accordance with the directives issued by the local authorities, the Mall recommenced operations on August 24, 2021. However, having regard to uncertainties relating to collection of rental and other amounts from lessees and the ongoing discussions with them, the Company has not presently recognised revenue of Rs. 2,825 lakh and Rs. 5,724 lakh for the quarter and period ended September 30, 2021 in respect of contracts with its lessees in its Mall.
- 7 Formulae for computation of ratios are as follows
 - a) Debt Equity Ratio = Debt/Equity (Debt = Non current borrowings + Current borrowings including current maturities of long term debt)
 - b) Debt Service Coverage Ratio = Earnings before interest and tax less interest income/(Interest Expense + Principal Repayments made during the period) (Interest expense includes interest capitalised to projects)
 - c) Interest Service Coverage Ratio = Earnings before interest and tax less interest income/Interest Expense
 - d) Current Ratio = Current Assets/Current Liabilities
 - e) Long term debt to working capital = Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
 - f) Bad debts to Account receivable ratio = Bad Debts/Average Trade Receivables
 - g) Current liability ratio = Total Current Liabilities/Total Liabilities
 - h) Total debts to total assets = Total Debt/Total Assets
 - i) Debtors turnover = Average Trade Receivables/Total revenue from operations (For revenue from projects for sale, the billing during the trailing twelve months period is considered)
 - j) Inventory turnover = Average Inventories/Cost of Goods Sold
 - k) Operating margin (%) = (Earnings before interest, tax and depreciation and amortisation - Other Income)/ Revenue from operations
 - l) Net profit margin (%) = Profit After Tax/Total income
- 8 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 9 The standalone financial results for the quarter and half year ended September 30, 2021 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
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	39,311	11,065	17,977	50,376	25,508	90,116
Profit before tax	23,291	5,941	11,233	29,232	15,517	50,851
Profit after tax	17,799	4,619	9,608	22,418	12,780	41,662

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10 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and half year ended September 30, 2021:

(Rs. in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	73,783	27,648	30,948	1,01,431	42,502	2,02,005
(b) Hospitality	1,642	777	658	2,419	906	3,253
Total Segment Revenue	75,425	28,425	31,606	1,03,850	43,408	2,05,258
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	75,425	28,425	31,606	1,03,850	43,408	2,05,258
Segment Results						
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	36,277	12,024	18,164	48,301	23,730	99,413
(b) Hospitality	161	(373)	(179)	(212)	(820)	(1,016)
Total Segment Results	36,438	11,651	17,985	48,089	22,910	98,397
Add/(Less):						
i) Interest and finance charges	(1,713)	(1,734)	(1,822)	(3,447)	(3,614)	(7,604)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,291	879	558	2,170	1,255	1,324
Profit before share of profit / (loss) of joint ventures (net)	36,016	10,796	16,721	46,812	20,551	92,117
Segment Assets						
(a) Real estate	10,17,643	9,30,551	8,54,690	10,17,643	8,54,690	8,99,001
(b) Hospitality	1,30,583	1,27,996	20,003	1,30,583	20,003	1,27,445
Total segment assets	11,48,226	10,58,547	8,74,693	11,48,226	8,74,693	10,26,446
Add: Unallocated assets (1)	2,02,479	2,05,374	2,74,751	2,02,479	2,74,751	1,78,916
Total Assets	13,50,705	12,63,921	11,49,444	13,50,705	11,49,444	12,05,362
Segment Liabilities						
(a) Real estate	3,38,233	2,78,196	2,58,086	3,38,233	2,58,086	2,26,394
(b) Hospitality	35,700	36,644	4,216	35,700	4,216	37,386
Total segment liability	3,73,933	3,14,840	2,62,302	3,73,933	2,62,302	2,63,780
Add: Unallocated liabilities (2)	5,166	4,107	7,574	5,166	7,574	4,668
Total Liabilities	3,79,099	3,18,947	2,69,876	3,79,099	2,69,876	2,68,448

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

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

For and on behalf of the Board



Vikas Oberoi
Chairman & Managing Director

Mumbai, October 29, 2021

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Registered Office - Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai - 400 063, India
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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2021

(Rs. in Lakh)

Particulars	As at 30/09/2021	As at 31/03/2021
	Unaudited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	20,123	20,673
b) Capital work in progress	2,85,173	1,97,973
c) Investment properties	79,057	80,491
d) Intangible assets	212	197
e) Intangible assets under development	10	15
f) Financial assets		
i) Investments	1,49,362	1,50,940
ii) Other financial assets	3,756	3,306
g) Deferred tax assets (net)	6,658	8,789
h) Other non-current assets	63,713	66,461
	6,08,064	5,28,845
II) Current assets		
a) Inventories	4,71,453	4,66,261
b) Financial assets		
i) Investments	34,067	11,022
ii) Trade receivables	10,515	12,798
iii) Cash and cash equivalents	9,806	7,890
iv) Bank balances other than (iii) above	4,361	5,418
v) Loans	39,975	37,128
vi) Other financial assets	566	145
c) Current tax assets (net)	4,153	2,028
d) Other current assets	1,67,745	1,33,827
	7,42,641	6,76,517
TOTAL ASSETS (I+II)	13,50,705	12,05,362
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	36,360	36,360
b) Other equity	9,35,246	9,00,554
	9,71,606	9,36,914
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,07,761	35,898
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	798	657
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,643	1,495
iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	8	7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	438	363
ii) Others	11,376	14,016
b) Provisions	210	156
c) Deferred tax liabilities (Net)	3,490	3,484
d) Other non-current liabilities	3,344	3,968
	1,29,068	60,044
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	1,01,604	1,17,482
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	922	1,464
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,069	5,766
iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	54	79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	156	652
ii) Others	23,639	20,186
b) Other current liabilities	1,18,868	61,535
c) Provisions	66	107
d) Current tax liabilities (net)	1,653	1,133
	2,50,031	2,08,404
TOTAL LIABILITIES (i+ii)	3,79,099	2,68,448
TOTAL EQUITY AND LIABILITIES (I+II)	13,50,705	12,05,362

For and on behalf of the Board

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BY**

Mumbai, October 29, 2021

**S R B C & CO LLP
MUMBAI**

Vikas Oberoi
Chairman & Managing Director

Particulars	(Rs. in Lakh)	
	Half Year ended	
	30/09/2021	30/09/2020
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	47,157	20,859
Adjustments for		
Depreciation and amortisation	2,021	2,084
Interest income (including fair value change in financial instruments)	(1,791)	(1,633)
Interest expenses (including fair value change in financial instruments)	3,447	3,614
Profit on sale of investments (net)	(394)	(155)
(Gain)/loss from foreign exchange fluctuation (net)	38	(6)
Loss on sale/discarding of investment properties (net)	4	-
Loss on sale/discarding of property, plant and equipments (net)	6	-
Share of profit of joint ventures	345	308
Sundry balances written back	(264)	(264)
Operating cash profit before working capital changes	50,569	24,807
Movement for working capital		
Increase/(decrease) in trade payables	(2,722)	(1,699)
Increase/(decrease) in other liabilities	56,708	(2,236)
Increase/(decrease) in financial liabilities	98	1,800
Increase/(decrease) in provisions	32	45
(Increase)/decrease in loans and advances	(33,253)	(7,923)
(Increase)/decrease in financial assets	(421)	129
(Increase)/decrease in trade receivables	2,283	388
(Increase)/decrease in inventories	(3,525)	(228)
Cash generated/(used) from operations	69,769	15,083
Direct taxes (paid)/refund (net)	(11,951)	(3,470)
Net cash inflow/(outflow) from operating activities	(A) 57,818	11,613
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net)	(85,623)	(2,959)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	5	785
Interest received	272	295
Decrease/(increase) in loans and advances to/for joint ventures (net)	(1,357)	(789)
Decrease/(increase) in investment in joint ventures	1,228	(277)
(Acquisition)/sale of investments (net)	394	155
(Increase)/decrease in other assets	607	(51)
Net cash inflow/(outflow) from investing activities	(B) (84,474)	(2,841)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from debentures	-	19,800
Repayment of debentures	(25,000)	(12,500)
Proceeds from short term unsecured borrowings	21,335	-
Repayment of short term unsecured borrowings	(22,256)	-
Proceeds from short term secured borrowings	57,003	24,849
Repayment of short term secured borrowings	(47,166)	(20,171)
Proceeds from long term secured borrowings	73,994	-
Repayment of long term secured borrowings	(2,051)	-
Interest paid (gross)	(4,252)	(7,175)
Net cash inflow/(outflow) from financing activities	(C) 51,607	4,803

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Particulars	(Rs. in Lakh)	
	Half Year ended	
	30/09/2021	30/09/2020
	Unaudited	Unaudited
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 24,951	13,575
Add: cash and cash equivalents at the beginning of the year	18,713	19,845
Cash and cash equivalents at the end of the year	43,664	33,420

Reconciliation statement of cash and bank balance

Cash and cash equivalents at the end of the year as per above	43,664	33,420
Add: Balance with bank in dividend/unclaimed dividend accounts	4	4
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	4,223	5,307
Add: Fixed deposits with banks (lien marked)	3,890	3,561
Less: Short term liquid investments	(33,858)	(8,965)
Less: Fixed deposit with banks, having remaining maturity for more than 12 months	(3,756)	(1,940)
Cash and bank balance as per statement of assets and liabilities	14,167	31,387

For and on behalf of the Board



Vikas Oberoi
 Chairman & Managing Director

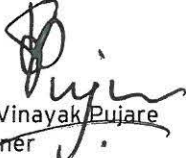
Mumbai, October 29, 2021



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulations 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, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 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.

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


per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 21101143AAAAEE2278

Mumbai
October 29, 2021

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

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

Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Half Year ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	37,829	9,862	16,749	47,691	23,090	84,967
	b. Other income	1,482	1,203	1,228	2,685	2,418	5,149
	Total income (a+b)	39,311	11,065	17,977	50,376	25,508	90,116
2	Expenses						
	a. Operating costs	20,087	3,125	3,842	23,212	7,524	17,916
	b. Changes in inventories	(7,503)	(774)	(34)	(8,277)	(2,786)	8,421
	c. Employee benefits expense	1,098	1,018	800	2,116	1,766	3,975
	d. Finance cost	249	245	156	494	298	1,052
	e. Depreciation and amortisation	667	667	681	1,334	1,395	2,746
	f. Other expenses	1,422	843	1,299	2,265	1,794	5,155
	Total expenses (a+b+c+d+e+f)	16,020	5,124	6,744	21,144	9,991	39,265
3	Profit before exceptional items and tax (1-2)	23,291	5,941	11,233	29,232	15,517	50,851
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3+4)	23,291	5,941	11,233	29,232	15,517	50,851
6	Tax expense						
	1. Current tax	5,537	1,317	2,211	6,854	3,329	9,700
	2. Deferred tax	(45)	5	(586)	(40)	(592)	(511)
7	Net profit for the period (5-6)	17,799	4,619	9,608	22,418	12,780	41,662
8	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	5	15	63	20	201	222
	2. Income tax relating to items that will not be reclassified to profit or loss	(1)	(4)	(2)	(5)	(50)	(56)
9	Total comprehensive income for the period (7+8)	17,803	4,630	9,669	22,433	12,931	41,828
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	1,05,951	96,804	1,16,478	1,05,951	1,16,478	77,425
12	Other equity						6,32,930
13	Net worth	6,91,679	6,73,898	6,40,436	6,91,679	6,40,436	6,69,290
14	Capital redemption reserve	5,710	5,710	5,710	5,710	5,710	5,710
15	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	4.90	1.27	2.64	6.17	3.51	11.46
	b) Diluted EPS	4.90	1.27	2.64	6.17	3.51	11.46
16	Debt equity ratio	0.15	0.14	0.18	0.15	0.18	0.12
17	Debt service coverage ratio	0.71	0.22	1.05	0.50	1.07	0.26
18	Interest service coverage ratio	22.71	4.33	4.20	12.68	3.04	6.00
19	Current ratio	4.69	4.47	4.06	4.69	4.06	5.05
20	Long term debt to working capital	0.12	0.07	-	0.12	-	0.01
21	Bad debts to Account receivable ratio	-	-	-	-	-	-
22	Current liability ratio	0.64	0.74	0.93	0.64	0.93	0.87
23	Total debts to total assets	0.12	0.11	0.15	0.12	0.15	0.10
24	Debtors turnover^ (days)	8	18	17	8	17	16
25	Inventory turnover^ (days)	1,473	7,637	5,308	2,464	8,433	2,868
26	Operating margin (%)	60.07%	57.29%	64.73%	59.50%	64.07%	58.26%
27	Net profit margin (%)	45.28%	41.74%	53.44%	44.50%	50.10%	46.23%

* Not annualised, except year end Basic and Diluted EPS

^ Ratios for the quarter / half year have been annualised.

Notes:

- The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2021 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.
- The nature of the real estate business of the Group is such that the result of the quarter / half year / year may not be representative of the profit / (loss) for the period.
- The non-convertible debentures of the Company aggregates to Rs. 17,000 lakh as on September 30, 2021. The said debentures are 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, 2021 is as per the terms of offer document and the Debenture Trust Deed.

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MUMBAI

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- 4 During the quarter ended September 30, 2021, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs. 15,000 lakh from the debenture mentioned above (INE093I07025), by way of face value reduction.
- 5 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.
- 6 Formulae for computation of ratios are as follows
 - a) Debt Equity Ratio = Debt/Equity (Debt = Non current borrowings + Current borrowings including current maturities of long term debt)
 - b) Debt Service Coverage Ratio = Earnings before interest and tax less interest income/(Interest Expense + Principal Repayments made during the period) (Interest expense includes interest capitalised to projects)
 - c) Interest Service Coverage Ratio = Earnings before interest and tax less interest income/Interest Expense
 - d) Current Ratio = Current Assets/Current Liabilities
 - e) Long term debt to working capital = Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
 - f) Bad debts to Account receivable ratio = Bad Debts/Average Trade Receivables
 - g) Current liability ratio = Total Current Liabilities/Total Liabilities
 - h) Total debts to total assets = Total Debt/Total Assets
 - i) Debtors turnover = Average Trade Receivables/Total revenue from operations (For revenue from projects for sale, the billing during the trailing twelve months period is considered)
 - j) Inventory turnover = Average Inventories/Cost of Goods Sold
 - k) Operating margin (%) = (Earnings before interest, tax and depreciation and amortisation - Other Income)/ Revenue from operations
 - l) Net profit margin (%) = Profit After Tax/Total income
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for quarter and half year ended September 30, 2021:

Particulars	Quarter ended			Half Year ended		Year Ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	36,187	9,085	16,091	45,272	22,184	81,714
(b) Hospitality	1,642	777	658	2,419	906	3,253
Total Segment Revenue	37,829	9,862	16,749	47,691	23,090	84,967
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	37,829	9,862	16,749	47,691	23,090	84,967
Segment Results						
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	21,944	5,516	10,650	27,460	14,696	49,499
(b) Hospitality	160	(377)	(183)	(217)	(828)	(1,027)
Total Segment Results	22,104	5,139	10,467	27,243	13,868	48,472
Add/(Less):						
i) Interest and finance charges	(249)	(245)	(156)	(494)	(298)	(1,052)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,436	1,047	922	2,483	1,947	3,431
Profit before tax	23,291	5,941	11,233	29,232	15,517	50,851
Segment Assets						
(a) Real estate	7,92,349	7,34,799	6,76,197	7,92,349	6,76,197	7,04,844
(b) Hospitality	19,316	18,923	19,363	19,316	19,363	19,221
Total segment assets	8,11,665	7,53,722	6,95,560	8,11,665	6,95,560	7,24,065
Add: Unallocated assets (1)	79,814	97,338	1,00,192	79,814	1,00,192	74,979
Total Assets	8,91,479	8,51,060	7,95,752	8,91,479	7,95,752	7,99,044
Segment Liabilities						
(a) Real estate	1,92,250	1,71,071	1,45,823	1,92,250	1,45,823	1,23,698
(b) Hospitality	4,056	3,702	3,578	4,056	3,578	3,665
Total segment liability	1,96,306	1,74,773	1,49,401	1,96,306	1,49,401	1,27,363
Add: Unallocated liabilities (2)	3,494	2,388	5,915	3,494	5,915	2,391
Total Liabilities	1,99,800	1,77,161	1,55,316	1,99,800	1,55,316	1,29,754

- (1) Unallocated assets primarily comprise of corporate investments and certain property, plant and equipment.
- (2) Unallocated liabilities primarily includes tax and deferred tax liabilities.

For and on behalf of the Board


Vikas Oberoi

Chairman & Managing Director

Mumbai, October 29, 2021



Particulars	(Rs. in Lakh)	
	As at 30/09/2021 Unaudited	As at 31/03/2021 Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	19,376	19,866
b) Capital work in progress	90,449	30,135
c) Investment properties	52,132	52,938
d) Intangible assets	212	197
e) Intangible assets under development	10	15
f) Financial assets		
i) Investments	68,951	65,345
ii) Other financial assets	2,797	2,361
g) Other non-current assets	55,951	57,757
	2,89,878	2,28,614
II) Current assets		
a) Inventories	2,05,228	1,96,951
b) Financial assets		
i) Investments	3,096	2,938
ii) Trade receivables	4,149	5,837
iii) Cash and cash equivalents	2,227	2,328
iv) Bank balances other than (iii) above	1,941	565
v) Loans	3,60,814	3,34,903
vi) Other financial assets	183	555
c) Current tax assets (net)	619	619
d) Other current assets	23,344	25,734
	6,01,601	5,70,430
TOTAL ASSETS (I+II)	8,91,479	7,99,044
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	36,360	36,360
b) Other equity	6,55,319	6,32,930
	6,91,679	6,69,290
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	58,564	2,733
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	17	10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	172	116
iii) Other financial liabilities		
i) Capital Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	8	7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	229	244
ii) Others	8,845	9,529
b) Provisions	122	105
c) Deferred tax liabilities (net)	2,039	2,030
d) Other non-current liabilities	1,468	2,029
	71,464	16,803
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	47,386	74,692
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	486	446
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,476	1,652
iii) Other financial liabilities		
i) Capital Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	35	27
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	54	67
ii) Others	11,777	10,413
b) Other current liabilities	65,654	25,274
c) Provisions	36	70
d) Current tax liabilities (net)	1,432	310
	1,28,336	1,12,951
TOTAL LIABILITIES (i+ii)	1,99,800	1,29,754
TOTAL EQUITY AND LIABILITIES (I+II)	8,91,479	7,99,044

For and on behalf of the Board

Mumbai, October 29, 2021

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MUMBAI


Vikas Oberoi
Chairman & Managing Director

Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E),
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Unaudited Standalone Cash Flow Statement for the Half Year Ended September 30, 2021

Particulars	(Rs. in Lakh)	
	Half Year ended	
	30/09/2021	30/09/2020
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	29,232	15,517
Adjustments for		
Depreciation and amortisation	1,334	1,395
Interest income (including fair value change in financial instruments)	(2,317)	(2,352)
Interest expenses (including fair value change in financial instruments)	494	297
Profit on sale of investments (net)	(227)	(49)
(Gain)/loss from foreign exchange fluctuation (net)	21	(6)
(Gain)/loss on sale/discarding of property, plant and equipment (net)	5	(17)
Sundry balances written off/(back)	(121)	126
Operating cash profit before working capital changes	28,421	14,911
Movement for working capital		
Increase/(decrease) in trade payables	28	(329)
Increase/(decrease) in other liabilities	39,818	363
Increase/(decrease) in financial liabilities	589	2,171
Increase/(decrease) in provisions	2	1
(Increase)/decrease in loans and advances	3,492	(3,304)
(Increase)/decrease in financial assets	372	(250)
(Increase)/decrease in trade receivables	1,688	(813)
(Increase)/decrease in inventories	(6,610)	1,923
Cash generated/(used) from operations	67,800	14,673
Direct taxes (paid)/refund (net)	(5,731)	(2,000)
Net cash inflow/(outflow) from operating activities (A)	62,069	12,673
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net)	(58,639)	(1,742)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	3	28
Interest received	141	119
Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net)	(24,063)	(7,860)
(Acquisition)/sale of investments (net)	(3,379)	-
(Increase)/decrease in other assets	(1,812)	193
Net cash inflow/(outflow) from investing activities (B)	(87,749)	(9,262)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from debentures	-	19,800
Repayment of debentures	(25,000)	-
Proceeds from short term secured borrowings	13,648	7,378
Repayment of short term secured borrowings	(16,997)	(7,469)
Proceeds from long term secured borrowings	55,794	-
Proceeds from short term unsecured borrowings	23,135	674
Repayment of short term unsecured borrowings	(22,259)	(657)
Interest paid (gross)	(2,584)	(4,271)
Net cash inflow/(outflow) from financing activities (C)	25,737	15,455

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OBEROI REALTY LIMITED

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

Unaudited Standalone Cash Flow Statement for the Half Year Ended September 30, 2021

Particulars	(Rs. in Lakh)	
	Half Year ended	
	30/09/2021	30/09/2020
	Unaudited	Unaudited
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 57	18,866
Add: cash and cash equivalents at the beginning of the year	5,266	4,109
Cash and cash equivalents at the end of the year	5,323	22,975
Reconciliation statement of cash and bank balances		
Cash and cash equivalents at the end of the year as per above	5,323	22,975
Add: Balance with bank in dividend/unclaimed dividend accounts	4	4
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	3,597	2,955
Add: Fixed deposits with banks (lien marked)	1,137	484
Less: Short term liquid investments	(3,096)	(2,754)
Less: Fixed deposit with banks, having remaining maturity for more than 12 months	(2,797)	(597)
Cash and bank balance as per statement of assets and liabilities	4,168	23,067

For and on behalf of the Board



Vikas Oberoi
Chairman & Managing Director

Mumbai, October 29, 2021

