

January 22, 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

Scrip Symbol: OBEROIRLTY

Sub: Unaudited consolidated and standalone financial results for the quarter ended December 31, 2020

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on January 22, 2021 have approved the unaudited consolidated and standalone financial results for the quarter ended December 31, 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 3:15 p.m. and concluded at 5:00 p.m.

Also, with the financial results as above having been communicated to the stock exchanges, the Trading Window shall open w.e.f. January 28, 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 the Regulation 33 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 unaudited interim financial results, in respect of:

Two subsidiaries, whose unaudited interim financial results include total revenues of Rs. 0.24 Lakhs and Rs. 0.35 Lakhs, total net profit after tax and total comprehensive income of Rs. 0.13 Lakhs and Rs. 0.01 Lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.

Three joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 15.93 Lakhs and Rs. 35.91 Lakhs and Group's share of total comprehensive income of Rs. 16.87 Lakhs and Rs. 39.67 Lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

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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.

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 total comprehensive loss of Rs. 22.56 lakhs and Rs 22.57 Lakhs for the quarter ended December 31, 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 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**SUDHIR
MURLIDHAR
SONI**

Digitally signed by SUDHIR
MURLIDHAR SONI
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email=sudhir.soni@srb.in
Date: 2021.01.22 16:20:54 +05'30'

per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 21041870AAAAAB3341

Mumbai

January 22, 2021

SRBC & COLLP

Chartered Accountants

Annexure 1 to the Review Report on the Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company for the period ended December 31, 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
9. Home Exchange Limited



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Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	82,841	31,606	52,743	1,26,250	1,62,213	2,23,763
	b. Other income	916	922	910	2,721	3,759	4,835
	Total income (a+b)	83,757	32,528	53,653	1,28,971	1,65,972	2,28,598
2	Expenses						
	a. Operating costs	22,336	11,431	27,720	41,476	1,93,647	2,18,737
	b. Changes in inventories	15,028	(677)	(1,569)	10,672	(1,11,178)	(1,15,169)
	c. Employee benefits expense	1,474	1,014	1,563	3,661	5,021	6,424
	d. Finance cost	2,016	1,822	1,991	5,630	6,835	8,847
	e. Depreciation and amortisation	1,034	1,028	1,128	3,118	3,368	4,487
	f. Other expenses	5,755	1,189	2,036	7,751	6,925	8,974
	Total expenses (a+b+c+d+e+f)	47,643	15,807	32,869	72,308	1,04,618	1,32,300
3	Profit before share of profit / (loss) of joint ventures (net) and exceptional items (1-2)	36,114	16,721	20,784	56,663	61,354	96,298
4	Share of profit / (loss) of joint ventures (net)	(15)	160	186	293	455	591
5	Profit before exceptional items and tax (3+4)	36,099	16,881	20,970	56,956	61,809	96,889
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5+6)	36,099	16,881	20,970	56,956	61,809	96,889
8	Tax expense						
	1. Current tax (refer note 5)	6,938	3,373	6,051	11,924	17,944	28,063
	2. Deferred tax	496	(266)	95	(212)	28	(107)
9	Net profit for the period (7-8)	28,665	13,774	14,824	45,244	43,837	68,933
10	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	(28)	65	(24)	222	9	(21)
	2. Income tax relating to items that will not be reclassified to profit or loss	6	(1)	8	(59)	(3)	7
11	Total comprehensive income for the period (9+10)**	28,643	13,838	14,808	45,407	43,843	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	Other equity						8,26,588
14	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	7.88	3.79	4.08	12.44	12.06	18.96
	b) Diluted EPS	7.88	3.79	4.08	12.44	12.06	18.96

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.

Notes:

- The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 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.
- The nature of the real estate business of the Company is such that the result of the quarter / nine months / year may not be representative of the profit / (loss) for the period.
- The Company had raised an aggregate amount of Rs. 69,800 lakh by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis, of which Rs. 19,800 lakh (Series I NCDs) was raised on September 28, 2020, and Rs. 50,000 lakh was raised on October 1, 2020 (Series II NCDs). During the quarter ended December 31, 2020 the entire Issue proceeds were utilised towards the objects of the Issue in the following manner (i) towards repayment of existing debt: Rs. 68,068 lakh, (ii) towards working capital requirement: Rs. 1,732 lakh. Also during the quarter ended December 31, 2020, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs. 10,296 lakh from Series I NCDs, by way of face value reduction.
- During the quarter, a subsidiary of the Company purchased a building to be operated as a hotel in the Three Sixty West project in Worli, Mumbai, for a consideration of Rs. 1,04,000 lakh. Prior to such acquisition, the building was owned by Oasis Realty, a venture to develop the said project, and in which the Group is a member.
- Current tax expenses for the quarter is net of a write back of Rs. 3,142 lakh, as the Company and certain subsidiaries exercised the option available under section 115BAA of the Income Tax Act, 1961 in its return of income for the year ended March 31, 2020 filed during the quarter.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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

**SUDHIR
MURLIDHAR
SONI**Digitally signed by SUDHIR
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Partner

Membership No.: 41870

UDIN: 21041870AAAAAC9236

Mumbai

January 22, 2021



Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E),
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Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Nine months ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	32,049	16,749	17,942	55,140	50,618	61,966
	b. Other income	1,308	1,228	1,192	3,725	11,111	12,420
	Total income (a+b)	33,357	17,977	19,134	58,865	61,729	74,386
2	Expenses						
	a. Operating costs	5,467	3,842	6,326	12,989	1,15,891	1,24,088
	b. Changes in inventories	4,251	(34)	(1,664)	1,464	(1,01,431)	(1,06,855)
	c. Employee benefits expense	1,244	800	1,311	3,010	4,286	5,505
	d. Finance cost	361	156	175	659	1,030	1,187
	e. Depreciation and amortisation	688	681	779	2,084	2,307	3,084
	f. Other expenses	890	1,299	1,227	2,685	4,238	5,486
	Total expenses (a+b+c+d+e+f)	12,901	6,744	8,154	22,891	26,321	32,495
3	Profit before exceptional items and tax (1-2)	20,456	11,233	10,980	35,974	35,408	41,891
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3+4)	20,456	11,233	10,980	35,974	35,408	41,891
6	Tax expense						
	1. Current tax (refer note 4)	2,373	2,211	3,335	5,701	8,512	10,371
	2. Deferred tax	34	(586)	61	(557)	103	36
7	Net profit for the period (5-6)	18,049	9,608	7,584	30,830	26,793	31,484
8	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	(42)	63	(31)	158	1	(22)
	2. Income tax relating to items that will not be reclassified to profit or loss	10	(2)	11	(40)	(0)	8
9	Total comprehensive income for the period (7+8)	18,017	9,669	7,564	30,948	26,794	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	Other equity						5,91,290
12	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	4.96	2.64	2.09	8.48	7.37	8.66
	b) Diluted EPS	4.96	2.64	2.09	8.48	7.37	8.66

* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 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 Company is such that the result of the quarter / nine months / year may not be representative of the profit / (loss) for the period.
- The Company had raised an aggregate amount of Rs. 69,800 lakh by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis, of which Rs. 19,800 lakh (Series I NCDs) was raised on September 28, 2020, and Rs. 50,000 lakh was raised on October 1, 2020 (Series II NCDs). During the quarter ended December 31, 2020 the entire Issue proceeds were utilised towards the objects of the Issue in the following manner (i) towards repayment of existing debt: Rs. 68,068 lakh, (ii) towards working capital requirement: Rs. 1,732 lakh.
Also during the quarter ended December 31, 2020, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs. 10,296 lakh from Series I NCDs, by way of face value reduction.
- Current tax expenses for the quarter is net of a write back of Rs. 2,376 lakh, as the Company exercised the option available under section 115BAA of the Income Tax Act, 1961 in its return of income for the year ended March 31, 2020 filed during the quarter.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

6 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2020:

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year Ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	30,918	16,091	14,098	53,103	40,424	48,817
(b) Hospitality	1,131	658	3,844	2,037	10,194	13,149
Total Segment Revenue	32,049	16,749	17,942	55,140	50,618	61,966
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	32,049	16,749	17,942	55,140	50,618	61,966
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	19,877	10,650	8,807	34,573	23,097	27,975
(b) Hospitality	(125)	(183)	1,281	(953)	2,821	3,481
Total Segment Results	19,752	10,467	10,088	33,620	25,918	31,456
Add/(Less):						
i) Interest and finance charges	(361)	(156)	(175)	(659)	(1,030)	(1,187)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,065	922	1,067	3,013	10,520	11,622
Profit before tax	20,456	11,233	10,980	35,974	35,408	41,891
Segment Assets						
(a) Real estate	6,94,751	6,76,197	6,58,765	6,94,751	6,58,765	6,59,140
(b) Hospitality	19,290	19,363	20,338	19,290	20,338	20,004
Total segment assets	7,14,041	6,95,560	6,79,103	7,14,041	6,79,103	6,79,144
Add: Unallocated assets (1)	76,666	1,00,192	81,184	76,666	81,184	80,418
Total Assets	7,90,707	7,95,752	7,60,287	7,90,707	7,60,287	7,59,562
Segment Liabilities						
(a) Real estate	1,25,760	1,45,823	1,29,716	1,25,760	1,29,716	1,23,336
(b) Hospitality	3,603	3,578	3,571	3,603	3,571	3,582
Total segment liability	1,29,363	1,49,401	1,33,287	1,29,363	1,33,287	1,26,918
Add: Unallocated liabilities (2)	2,913	5,915	3,996	2,913	3,996	4,994
Total Liabilities	1,32,276	1,55,316	1,37,283	1,32,276	1,37,283	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.

For and on behalf of the Board

VIKAS RANVIR
OBEROI

Vikas Oberoi
Chairman & Managing Director

Mumbai, January 22, 2021