



Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E),  
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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	<b>Net profit for the period (7-8)</b>	<b>13,774</b>	<b>2,807</b>	<b>13,807</b>	<b>16,581</b>	<b>29,014</b>	<b>68,933</b>
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	<b>Total comprehensive income for the period (9+10)**</b>	<b>13,838</b>	<b>2,927</b>	<b>13,822</b>	<b>16,765</b>	<b>29,035</b>	<b>68,919</b>
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](http://www.oberoirealty.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://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
<b>Profit before tax</b>	<b>16,721</b>	<b>3,830</b>	<b>19,063</b>	<b>20,551</b>	<b>40,571</b>	<b>96,298</b>
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
<b>Total Assets</b>	<b>11,49,444</b>	<b>11,21,472</b>	<b>11,34,063</b>	<b>11,49,444</b>	<b>11,34,063</b>	<b>11,22,139</b>
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
<b>Total Liabilities</b>	<b>2,69,876</b>	<b>2,55,627</b>	<b>3,10,938</b>	<b>2,69,876</b>	<b>3,10,938</b>	<b>2,59,191</b>

(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  
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Vikas Oberoi  
Chairman & Managing Director

Mumbai, October 17, 2020





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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
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax as per statement of profit and loss</b>	<b>20,859</b>	<b>40,840</b>
<b>Adjustments for</b>		
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)
<b>Operating cash profit before working capital changes</b>	<b>24,807</b>	<b>45,329</b>
<b>Movement for working capital</b>		
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	<b>15,083</b>	<b>(27,343)</b>
Direct taxes (paid)/refund (net)	(3,470)	(15,758)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(A) 11,613</b>	<b>(43,101)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(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
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(B) (2,841)</b>	<b>25,189</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
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)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(C) 4,803</b>	<b>2,650</b>



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Unaudited Consolidated 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
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 13,575</b>	<b>(15,262)</b>
Add: cash and cash equivalents at the beginning of the year	19,845	43,150
<b>Cash and cash equivalents at the end of the period</b>	<b>33,420</b>	<b>27,888</b>
<b>Reconciliation statement of cash and bank balance</b>		
Cash and cash equivalents at the end of the year as per above	33,420	27,888
Add: Balance with bank in dividend/unclaimed dividend accounts	4	4
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	5,307	1,901
Add: Fixed deposits with banks (lien marked)	3,561	4,109
Less: Short term liquid investments	(8,965)	(14,833)
Less: Fixed deposit with banks, having remaining maturity for more than 12 months	(1,940)	(1,285)
<b>Cash and bank balance as per statement of assets and liabilities</b>	<b>31,387</b>	<b>17,784</b>

For and on behalf of the Board

**VIKAS RANVIR**  
**OBEROI**

Digitally signed by VIKAS RANVIR OBEROI  
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Vikas Oberoi  
Chairman & Managing Director

Mumbai, October 17, 2020