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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	<b>Net profit for the period (5-6)</b>	<b>9,608</b>	<b>3,172</b>	<b>12,100</b>	<b>12,780</b>	<b>19,210</b>	<b>31,484</b>
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	<b>Total comprehensive income for the period (7+8)</b>	<b>9,669</b>	<b>3,262</b>	<b>12,111</b>	<b>12,931</b>	<b>19,230</b>	<b>31,470</b>
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
<b>Profit before tax</b>	<b>11,233</b>	<b>4,284</b>	<b>14,005</b>	<b>15,517</b>	<b>24,429</b>	<b>41,891</b>
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
<b>Total Assets</b>	<b>7,95,752</b>	<b>7,65,830</b>	<b>7,56,669</b>	<b>7,95,752</b>	<b>7,56,669</b>	<b>7,59,562</b>
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
<b>Total Liabilities</b>	<b>1,55,316</b>	<b>1,34,948</b>	<b>1,41,199</b>	<b>1,55,316</b>	<b>1,41,199</b>	<b>1,31,912</b>

(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

Digitally signed by VIKAS RANVIR OBEROI  
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Vikas Oberoi

Chairman &amp; Managing Director

Mumbai, October 17, 2020



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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
<b>ASSETS</b>		
<b>I) Non-current assets</b>		
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
	<b>2,07,447</b>	<b>2,07,375</b>
<b>II) Current assets</b>		
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
	<b>5,88,305</b>	<b>5,52,187</b>
<b>TOTAL ASSETS (I+II)</b>	<b>7,95,752</b>	<b>7,59,562</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I) Equity</b>		
a) Equity share capital	36,360	36,360
b) Other equity	6,04,076	5,91,290
	<b>6,40,436</b>	<b>6,27,650</b>
<b>II) Liabilities</b>		
<b>i) Non-current liabilities</b>		
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
	<b>10,252</b>	<b>10,787</b>
<b>ii) Current liabilities</b>		
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
	<b>1,45,064</b>	<b>1,21,125</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>1,55,316</b>	<b>1,31,912</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>7,95,752</b>	<b>7,59,562</b>

For and on behalf of the Board

**VIKAS RANVIR**  
OBEROI

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Vikas Oberoi  
Chairman & Managing Director

Mumbai, October 17, 2020



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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:**

<b>Profit before tax as per statement of profit and loss</b>	<b>15,517</b>	<b>24,429</b>
<b>Adjustments for</b>		
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)
<b>Operating cash profit before working capital changes</b>	<b>14,911</b>	<b>16,882</b>
<b>Movement for working capital</b>		
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)
<b>Cash generated/(used) from operations</b>	<b>14,673</b>	<b>(28,076)</b>
Direct taxes (paid)/refund (net)	(2,000)	(6,431)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(A) 12,673</b>	<b>(34,507)</b>

**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
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(B) (9,262)</b>	<b>8,754</b>

**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)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(C) 15,455</b>	<b>26,808</b>

