

Independent Auditor's Review Report on the Quarterly 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 June 30, 2021 (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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 21041870AAAABP4914

Mumbai
July 29, 2021





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Unaudited Standalone Financial Results for the Quarter Ended June 30, 2021

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Year Ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income				
	a. Revenue from operations	9,862	29,828	6,341	84,967
	b. Other income	1,203	1,424	1,190	5,149
	Total income (a+b)	11,065	31,252	7,531	90,116
2	Expenses				
	a. Operating costs	3,125	4,926	3,683	17,916
	b. Changes in inventories	(774)	6,958	(2,753)	8,421
	c. Employee benefits expense	1,018	965	966	3,975
	d. Finance cost	245	393	142	1,052
	e. Depreciation and amortisation	667	663	714	2,746
	f. Other expenses	843	2,470	495	5,155
	Total expenses (a+b+c+d+e+f)	5,124	16,375	3,247	39,265
3	Profit before exceptional items and tax (1-2)	5,941	14,877	4,284	50,851
4	Exceptional item	-	-	-	-
5	Profit before tax (3+4)	5,941	14,877	4,284	50,851
6	Tax expense (refer note 8)				
	1. Current tax	1,317	3,999	1,118	9,700
	2. Deferred tax	5	46	(6)	(511)
7	Net profit for the period (5-6)	4,619	10,832	3,172	41,662
8	Other comprehensive income				
	1. Items that will not be reclassified to profit or loss	15	64	138	222
	2. Income tax relating to items that will not be reclassified to profit or loss	(4)	(16)	(48)	(56)
9	Total comprehensive income for the period (7+8)	4,630	10,880	3,262	41,828
10	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360
11	Other equity				6,32,930
12	Earnings per share (EPS)* (Face value of Rs.10 each)				
	a) Basic EPS	1.27	2.98	0.87	11.46
	b) Diluted EPS	1.27	2.98	0.87	11.46

* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Unaudited Standalone Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 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 figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- The nature of the real estate business of the Company is such that the result of the quarter / year may not be representative of the profit / (loss) for the period.
- During the quarter ended June 30, 2021, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs. 10,000 lakh from Series II NCDs (INE093107025), by way of reduction of face value.
- 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.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary in order to conform to the current classification.



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7 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2021:

Particulars	Quarter ended			(Rs. in Lakh)
	30/06/2021	31/03/2021	30/06/2020	Year Ended 31/03/2021
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
Segment Revenue				
(a) Real estate	9,085	28,612	6,093	81,714
(b) Hospitality	777	1,216	248	3,253
Total Segment Revenue	9,862	29,828	6,341	84,967
Less: Inter segment revenue	-	-	-	-
Net income from operations	9,862	29,828	6,341	84,967
Segment Results				
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)				
(a) Real estate	5,516	14,926	4,046	49,499
(b) Hospitality	(377)	(74)	(645)	(1,027)
Total Segment Results	5,139	14,852	3,401	48,472
Add/(Less):				
i) Interest and finance charges	(245)	(393)	(142)	(1,052)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,047	418	1,025	3,431
Profit before tax	5,941	14,877	4,284	50,851
Segment Assets				
(a) Real estate	7,34,799	7,04,844	6,66,926	7,04,844
(b) Hospitality	18,923	19,221	19,263	19,221
Total segment assets	7,53,722	7,24,065	6,86,189	7,24,065
Add: Unallocated assets (1)	97,338	74,979	79,641	74,979
Total Assets	8,51,060	7,99,044	7,65,830	7,99,044
Segment Liabilities				
(a) Real estate	1,71,071	1,23,698	1,25,865	1,23,698
(b) Hospitality	3,702	3,665	3,355	3,665
Total segment liability	1,74,773	1,27,363	1,29,220	1,27,363
Add: Unallocated liabilities (2)	2,388	2,391	5,728	2,391
Total Liabilities	1,77,161	1,29,754	1,34,948	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, July 29, 2021

