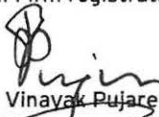


8/11

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 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 June 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 22101143AMXWF19532

Mumbai
July 15, 2022



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

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

Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended		Year ended	
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income				
	a. Revenue from operations	38,458	23,827	9,862	1,01,248
	b. Other income	1,907	1,981	1,203	6,233
	Total income (a+b)	40,365	25,808	11,065	1,07,481
2	Expenses				
	a. Operating costs	8,762	36,887	3,125	94,499
	b. Changes in inventories	458	(24,342)	(774)	(52,979)
	c. Employee benefits expense	1,398	1,440	1,018	4,719
	d. Finance costs	1,846	1,834	245	2,904
	e. Depreciation and amortisation expense	640	632	667	2,613
	f. Other expenses	1,448	2,068	843	5,874
	Total expenses (a+b+c+d+e+f)	14,552	18,519	5,124	57,630
3	Profit before exceptional items and tax (1-2)	25,813	7,289	5,941	49,851
4	Exceptional item	-	-	-	-
5	Profit before tax (3+4)	25,813	7,289	5,941	49,851
6	Tax expense				
	a. Current tax	6,770	3,482	1,317	13,388
	b. Deferred tax	(627)	(1,696)	5	(1,725)
7	Net profit for the period (5-6)	19,670	5,503	4,619	38,188
8	Other comprehensive income				
	a. Items that will not be reclassified to profit or loss	34	50	15	74
	b. Income tax relating to items that will not be reclassified to profit or loss	(9)	(13)	(4)	(19)
9	Total comprehensive income for the period (7+8)	19,695	5,540	4,630	38,243
10	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360
11	Paid up debt capital	1,80,663	1,71,583	96,804	1,71,583
12	Other equity				6,71,085
13	Net worth	7,27,119	7,07,445	6,73,898	7,07,445
14	Capital redemption reserve	5,710	5,710	5,710	5,710
15	Earnings per share (EPS)* (Face value of Rs.10 each)				
	a) Basic EPS	5.41	1.51	1.27	10.50
	b) Diluted EPS	5.41	1.51	1.27	10.50
16	Debt equity ratio	0.25	0.24	0.14	0.24
17	Debt service coverage ratio	7.51	0.19	0.18	0.34
18	Interest service coverage ratio	7.51	2.29	2.88	5.01
19	Current ratio	5.79	5.18	4.47	5.18
20	Long term debt to working capital ratio	0.30	0.29	0.07	0.29
21	Bad debts to Account receivable ratio	-	-	-	-
22	Current liability ratio	0.39	0.43	0.74	0.43
23	Total debts to total assets ratio	0.17	0.17	0.11	0.17
24	Debtors turnover^ (days)	16	12	12	11
25	Inventory turnover^ (days)	2,464	1,706	7,637	1,964
26	Operating margin (%)	68.63%	32.62%	57.29%	48.53%
27	Net profit margin (%)	48.73%	21.32%	41.74%	35.53%

* Not annualised, except year end Basic and Diluted EPS

^ Ratios for the quarter have been annualised.



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Notes:

- 1 The Unaudited Standalone Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2022 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 figures for the quarter ended March 31, 2022 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.
- 3 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.
- 4 The listed, secured, redeemable, non-convertible debentures issued by the Company are secured by (i) pari passu mortgage of the unsold identified residential units in projects developed by a subsidiary company, (ii) pari passu charge on Receivables from certain identified residential units from the said projects, and the bank accounts into which such Receivables are deposited, and (iii) further secured by way of an irrevocable and unconditional corporate guarantee from the said subsidiary company. The asset cover maintained in respect of the said debentures as on June 30, 2022 is as per the terms of offer document and the Debenture Trust Deed.
- 5 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 period is considered). (Revenue/billing of trailing twelve months has been 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
- 6 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

SIGNED FOR IDENTIFICATION
 BY
 S R B C & CO LLP
 MUMBAI

7 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2022:

(Rs. in Lakh)

Particulars	Quarter ended			Year ended
	30/06/2022	31/03/2022	30/06/2021	31/03/2022
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
Segment Revenue				
(a) Real estate	34,977	21,545	9,085	94,053
(b) Hospitality	3,481	2,282	777	7,195
Total Segment Revenue	38,458	23,827	9,862	1,01,248
Less: Inter segment revenue	-	-	-	-
Net income from operations	38,458	23,827	9,862	1,01,248
Segment Results (Profit before unallocable (expenditure)/income, interest and finance charges and tax)				
(a) Real estate	24,693	7,732	5,516	47,230
(b) Hospitality	1,248	444	(377)	712
Total Segment Results	25,941	8,176	5,139	47,942
Add/(Less):				
i) Interest and finance charges	(1,846)	(1,834)	(245)	(2,904)
ii) Unallocable (expenditure)/income net of Unallocable Expenditure	1,718	947	1,047	4,813
Profit before tax	25,813	7,289	5,941	49,851
Segment Assets				
(a) Real estate	8,98,809	8,92,548	7,34,799	8,92,548
(b) Hospitality	18,961	19,145	18,923	19,145
Total segment assets	9,17,770	9,11,693	7,53,722	9,11,693
Add: Unallocated assets (1)	1,24,634	1,13,086	97,338	1,13,086
Total Assets	10,42,404	10,24,779	8,51,060	10,24,779
Segment Liabilities				
(a) Real estate	3,07,828	3,12,753	1,71,071	3,12,753
(b) Hospitality	4,042	4,164	3,702	4,164
Total segment liability	3,11,870	3,16,917	1,74,773	3,16,917
Add: Unallocated liabilities (2)	3,416	417	2,388	417
Total Liabilities	3,15,286	3,17,334	1,77,161	3,17,334


(1) Unallocated assets primarily comprise of corporate investments and certain property, plant and equipment.

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

Mumbai, July 15, 2022



For and on behalf of the Board


 Vikas Oberoi
 Chairman & Managing Director