
Oberoi Realty Limited

Result Update Q1FY22
July 29, 2021



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Financial Update

Investment Properties

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Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	Q1FY22	Q1FY21	FY21
Non-current assets	5,67,975	4,39,250	5,28,845
Current assets	6,95,945	6,82,222	6,76,517
Total	12,63,920	11,21,472	12,05,362
Equity	9,44,974	8,65,845	9,36,914
Non-current liabilities	86,125	18,631	60,044
Current liabilities	2,32,821	2,36,996	2,08,404
Total	12,63,920	11,21,472	12,05,362

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY22	Q1FY21	FY21
Opening Cash and Cash Equivalents	27,433	28,663	28,663
Operating Cash Flows	54,053	6,030	70,251
Investing Cash Flows	(71,402)	(10,945)	(70,665)
Financing Cash Flows	8,851	(10,355)	(11,639)
Closing Cash and Bank Balance *	18,935	13,393	16,610
Add: Short-term Liquid Investments	32,072	8,868	10,823
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	51,007	22,261	27,433

* Includes Rs. 5,785 lakhs for Q1FY22, Rs. 3,094 lakhs for Q1FY21, Rs. 3,306 lakhs for FY21 shown under other financial assets.

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Assets – Abstract (Consolidated)

Particulars	Amount in Rs Lakh		
	Q1FY22	Q1FY21	FY21
Non-current assets			
Fixed assets (including CWIP)	3,38,650	1,37,004	2,99,349
Financial assets	1,55,146	2,29,295	1,54,246
Deferred tax assets (net)	8,387	9,455	8,789
Other non-current assets	65,792	63,496	66,461
Total non-current assets	5,67,975	4,39,250	5,28,845
Current assets			
Inventories	4,65,798	5,35,407	4,66,261
Financial assets			
i) Investments			
a) Investments in mutual fund	32,072	8,868	10,823
b) Investments - Others	204	185	199
ii) Cash and Bank balances	13,153	10,303	13,308
iii) Trade receivables	14,385	16,245	12,798
iv) Others	39,059	32,100	37,273
Other current assets	1,31,274	79,114	1,35,855
Total current assets	6,95,945	6,82,222	6,76,517

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Liabilities – Abstract (Consolidated)

Particulars	Amount in Rs Lakh		
	Q1FY22	Q1FY21	FY21
Non-current liabilities			
Financial liabilities			
i) Borrowings	65,094	-	35,898
ii) Trade Payables	2,304	2,342	2,152
iii) Others	11,523	10,424	14,386
Provisions	184	121	156
Deferred tax liabilities (Net)	3,518	2,912	3,484
Other non-current liabilities	3,502	2,832	3,968
Total Non-current liabilities	86,125	18,631	60,044
Current liabilities			
Financial liabilities			
i) Borrowings	99,430	1,19,506	1,17,482
ii) Trade Payables	3,957	7,233	7,229
iii) Others	23,978	50,442	20,918
Other current liabilities			
i) Advance from customers	3,786	3,051	3,705
ii) Others	1,01,648	56,705	58,963
Provisions	22	59	107
Total current liabilities	2,32,821	2,36,996	2,08,404

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
Revenue from Projects	21,136	68,164	5,792	1,65,710
Revenue from Hospitality	755	1,195	227	3,167
Other Operating Revenues	158	128	36	747
Revenue from Rent	5,777	8,182	5,158	32,288
Property Management Revenues	599	1,339	589	3,346
Revenue from Operations	28,425	79,008	11,802	2,05,258
Non Operating Income	1,052	1,079	884	3,801
Total Income	29,477	80,087	12,686	2,09,059
Total Expenses	18,681	44,633	8,856	1,16,942
Profit before share of profit / (loss) of joint ventures and exceptional items	10,796	35,454	3,830	92,117
Share of Profit / (loss) of associates (net)	167	32	148	325
Profit Before Tax	10,963	35,486	3,978	92,442
Profit After Tax	8,063	28,685	2,807	73,929
Other comprehensive income, net of tax	18	62	120	225
Total Comprehensive Income for the period	8,081	28,747	2,927	74,154
Diluted EPS (Rs.) (not annualised)	2.22	7.89	0.77	20.33

Key Financial Parameters

Particulars	Q1FY22	Q1FY21	FY21
Adjusted EBITDA* Margin (Including Non Operating Income)	45.93%	52.60%	48.66%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	43.93%	49.05%	47.71%
PAT Margin	27.35%	22.12%	35.36%
RONW [#]	3.50%	1.37%	8.25%
ROCE [#]	3.62%	1.87%	7.78%
Gross Debt/Equity	0.17	0.17	0.16

*Adjusted EBITDA = EBITDA + Interest included in Operating costs

[#]Calculated on Average Networth and Average Capital Employed

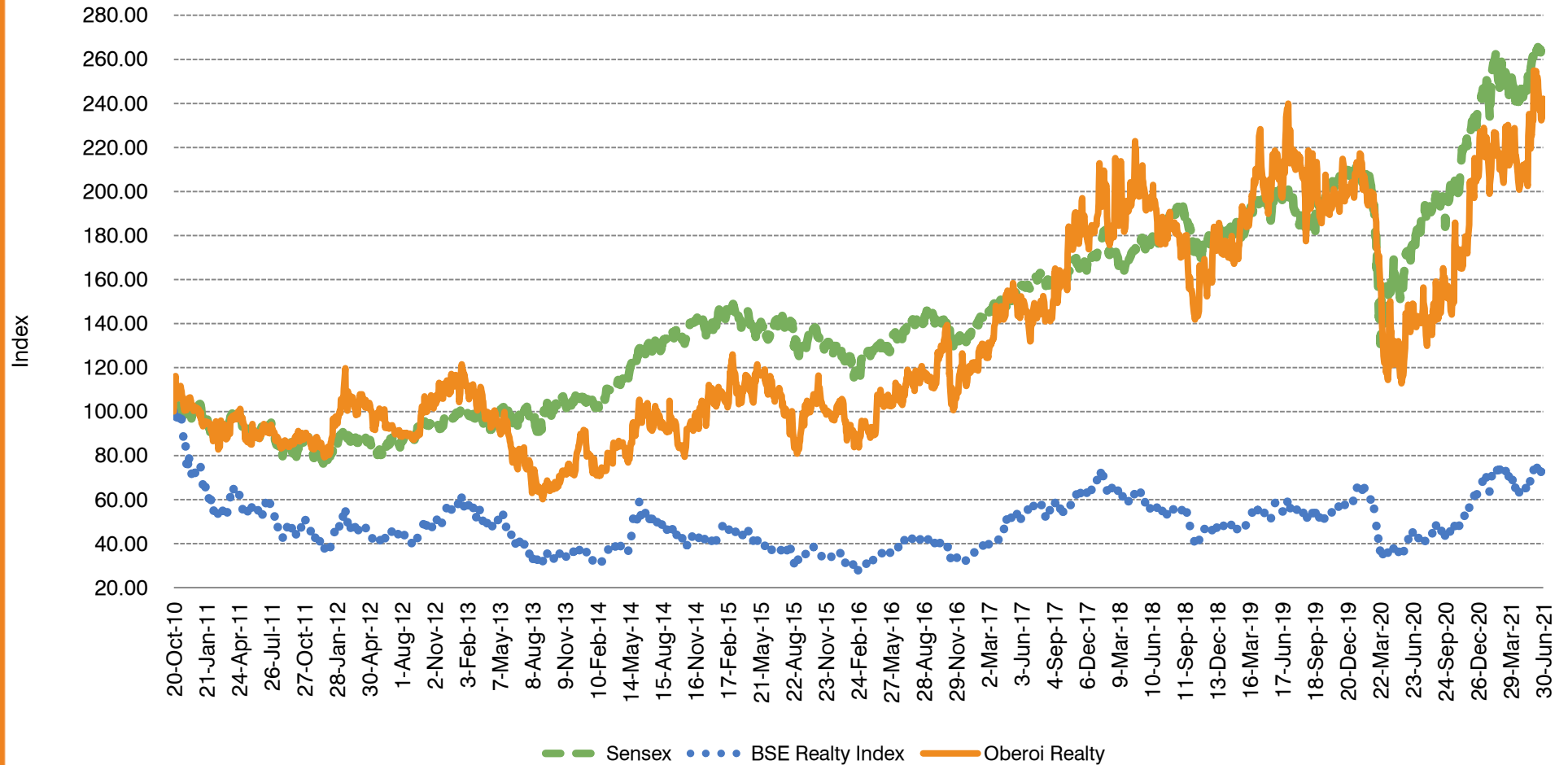
Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q1FY22	45.93%	37.48%	94.17%	-27.80%	-5.27%
Total Revenues	29,476	22,222	5,809	819	626
Adjusted EBITDA *	13,538	8,329	5,470	(228)	(33)
Q1FY21	52.60%	31.33%	96.30%	-147.31%	10.93%
Total Revenues	12,686	6,595	5,165	296	630
Adjusted EBITDA *	6,672	2,066	4,973	(436)	69
FY21	48.66%	41.98%	93.79%	-9.71%	13.78%
Total Revenues	2,09,059	1,69,810	32,302	3,435	3,512
Adjusted EBITDA *	1,01,738	71,292	30,295	(333)	484

* Adjusted EBITDA = EBITDA + Interest included in Operating costs

Performance of Scrip (from listing)



Note: Closing levels of Sensex and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100
For Oberoi Realty the issue price of Rs. 260/- is indexed to 100.

Shareholding Pattern (%)

Category	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	23.50%	24.85%	25.62%	25.41%	26.15%
Domestic Institutional Investors (Institutional investors other than FIIs)	6.00%	4.88%	4.43%	4.66%	4.44%
Other public shareholders	2.80%	2.57%	2.25%	2.23%	1.71%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 313,381 sqft.



COMMERZ TWO



GLA: 782,674 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
Operating Revenue (Rs. Lakh)	319	3,015	149	11,659
EBITDA (Rs. Lakh)	201	2,515	46	10,728
EBITDA Margin (%)	63.06%	83.42%	31.22%	92.01%
Occupancy (%)	92.61%	93.47%	95.00%	93.88%
Area Leased (Sqft.)	5,12,023	5,16,773	5,25,252	5,19,048
Revenue psf/month on area leased (Rs.) *				

* In view of the lockdown enforced due to the ongoing COVID-19 pandemic, the operations of Oberoi Mall were severely impacted and the Company has not recognized the revenue from the non-operational stores in the mall for the quarter ended June 30, 2021. In FY21, the Company had started recognizing revenue in the quarter in which arrangements were finalized with the retailers and hence the figures are not comparable across periods. In view of the same, the Revenue psf/month has not been calculated.

Commerz

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
Operating Revenue (Rs. Lakh)	719	674	441	2,277
EBITDA (Rs. Lakh)	657	493	382	1,928
EBITDA Margin (%)	91.45%	73.08%	86.69%	84.64%
Occupancy (%)	53.54%	45.56%	33.59%	38.58%
Area Leased (Sqft.)	1,67,784	1,42,773	1,05,257	1,20,889
Revenue psf/month on area leased (Rs.)	143	140*	140	135*

* Calculated after excluding the area under rent free fit out period

Commerz II

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
Operating Revenue (Rs. Lakh)	3,203	2,953	3,260	12,852
EBITDA (Rs. Lakh)	3,019	2,697	3,222	12,085
EBITDA Margin (%)	94.24%	91.33%	98.81%	94.03%
Occupancy (%)	97.39%	97.39%	100.00%	98.04%
Area Leased (Sqft.)	7,62,247	7,62,247	7,82,674	7,67,354
Revenue psf/month on area leased (Rs.)	140	133	139	140

The Westin Mumbai Garden City

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
Operating Revenue (Rs. Lakh)	777	1,216	248	3,253
EBITDA (Rs. Lakh)	(269)	40	(484)	(515)
EBITDA Margin (%)	-34.59%	3.28%	-194.87%	-15.84%
Number of Rooms	269	269	269	269
Average Room Rate (Rs.)	4,685	5,260	7,426	5,782
Occupancy (%)	38.71%	44.17%	7.16%	32.21%
RevPAR (Rs.)	1,764	2,285	459	1,581

Financial Update



Investment Properties



Development Properties

Development Properties

ETERNIA
BY OBEROI REALTY



ENIGMA
BY OBEROI REALTY



SKY CITY
BY OBEROI REALTY



Project Till Date Synopsis – Development Properties

Residential Projects	Area Available for Booking	Area Booked Till Date	Inventory as on Date	Booking Value till Date	Revenue Recognised till Date	Project Completion
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)
Seven	39,550	33,900	5,650	5,000	5,000	100%
Exquisite	15,47,610	15,16,801	30,809	2,55,637	2,55,637	100%
Esquire	21,22,031	19,24,112	1,97,919	3,27,279	3,26,110	100%
Elysian	11,80,387	5,42,226	6,38,161	1,00,913	5,614	#
Prisma	2,68,750	2,62,379	6,371	47,080	47,080	100%
Maxima	4,10,595	1,09,938	3,00,657	17,572	9,046	53%
Eternia	21,58,100	7,75,250	13,82,850	1,13,312	73,835	67%
Enigma	20,25,213	7,05,721	13,19,492	1,05,638	66,258	64%
Sky City	36,60,022	23,79,968	12,80,054	3,84,926	2,75,113	@
Total	1,34,12,258	82,50,295	51,61,963	13,57,357	10,63,693	
Three Sixty West	22,82,346	6,60,534	16,21,812	2,77,071		

- yet to reach threshold

@ Project completion for Sky City Tower A-D – 81%, Tower E – 56% and for Tower F – yet to reach threshold

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q1FY22	Units Booked in Q1FY22	Sales Value for Q1FY22	Amount Collected in Q1FY22	Revenue Recognised in Q1FY22
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	11,705	2	2,604	2,578	2,604
Esquire	9,992	4	2,283	8,806	1,114
Elysian	10,038	3	1,811	28,218	440
Prisma	2,800	1	619	619	619
Maxima	6,861	3	1,126	1,644	538
Eternia	6,940	4	1,120	1,321	1,851
Enigma	12,182	4	1,951	2,976	3,777
Sky City	31,610	18	5,483	17,804	10,193
Total	92,128	39	16,997	63,966	21,136
Three Sixty West	-	-	-	997	-

Exquisite

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	Project Till Date
Area available for booking (sqft.)	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610
Units available for booking (nos.)	802	802	802	802	802
Area Booked (sqft)	11,705	14,710	-	55,635	15,16,801
Units Booked (nos.)	2	3	-	10	796
Area in Inventory (sqft.)	30,809	42,514	98,149	42,514	30,809
Units in Inventory (nos.)	6	8	18	8	6
Booking Value (Rs. Lakh)	2,604	3,595	-	13,065	2,55,637
Amount Collected (Rs. Lakh)	2,578	2,086	180	9,835	2,50,178
Revenue Recognised (Rs. Lakh)	2,604	3,595	-	13,065	2,55,637
Average Rate per sqft (Rs.)	22,245	24,439	-	23,484	16,854

Esquire

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	Project Till Date
Area available for booking (sqft.)	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031
Units available for booking (nos.)	882	882	882	882	882
Area Booked (sqft)	9,992	64,416	7,191	1,92,265	19,24,112
Units Booked (nos.)	4	27	3	80	801
Area in Inventory (sqft.)	1,97,919	2,07,911	3,92,985	2,07,911	1,97,919
Units in Inventory (nos.)	81	85	162	85	81
Booking Value (Rs. Lakh)	2,283	14,823	1,665	42,910	3,27,279
Amount Collected (Rs. Lakh)	8,806	7,465	877	36,994	3,25,281
Revenue Recognised (Rs. Lakh)	1,114	14,823	1,651	44,502	3,26,110
Average Rate per sqft (Rs.)	22,844	23,011	23,157	22,318	17,009



Elysian

Project status as on June 30, 2021



Elysian

Particulars	Q1FY22	Q4FY21	FY21	Project Till Date
Area available for booking (sqft.)	11,80,387	11,75,550	11,75,550	11,80,387
Units available for booking (nos.)	349	349	349	349
Area Booked (sqft)	10,038	5,32,188	5,32,188	5,42,226
Units Booked (nos.)	3	154	154	157
Area in Inventory (sqft.)	6,38,161	6,43,362	6,43,362	6,38,161
Units in Inventory (nos.)	192	195	195	192
Booking Value (Rs. Lakh)	1,811	99,102	99,102	1,00,913
Amount Collected (Rs. Lakh)	28,218	13,012	13,012	41,230
Revenue Recognised (Rs. Lakh)	440	5,174	5,174	5,614
Average Rate per sqft (Rs.)	18,042	18,622	18,622	18,611

Prisma

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	Project Till Date
Area available for booking (sqft.)	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750
Units available for booking (nos.)	91	91	91	91	91
Area Booked (sqft)	2,800	-	-	-	2,62,379
Units Booked (nos.)	1	-	-	-	89
Area in Inventory (sqft.)	6,371	9,171	9,171	9,171	6,371
Units in Inventory (nos.)	2	3	3	3	2
Booking Value (Rs. Lakh)	619	-	-	-	47,080
Amount Collected (Rs. Lakh)	619	-	490	858	46,913
Revenue Recognised (Rs. Lakh)	619	-	-	-	47,080
Average Rate per sqft (Rs.)	22,110	-	-	-	17,944



Maxima

Project status as on Jun 30, 2021



Project status as on Mar 31, 2021



Maxima

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	Project Till Date
Area available for booking (sqft.)	4,10,595	4,10,595	4,10,595	4,10,595	4,10,595
Units available for booking (nos.)	178	178	178	178	178
Area Booked (sqft)	6,861	43,498	-	80,135	1,09,938
Units Booked (nos.)	3	19	-	35	48
Area in Inventory (sqft.)	3,00,657	3,07,518	3,87,653	3,07,518	3,00,657
Units in Inventory (nos.)	130	133	168	133	130
Booking Value (Rs. Lakh)	1,126	6,661	7	12,786	17,572
Amount Collected (Rs. Lakh)	1,644	3,204	282	5,381	8,542
Revenue Recognised (Rs. Lakh)	538	5,963	14	7,628	9,046
Average Rate per sqft (Rs.)	16,408	15,313	-	15,955	15,983

Financial Update



Investment Properties



Development Properties

Eternia





Eternia

Project status as on Jun 30, 2021



Project status as on Mar 31, 2021



Eternia

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	Project Till Date
Area available for booking (sqft.)	21,58,100	21,58,100	17,67,640	21,58,100	21,58,100
Units available for booking (nos.)	1,296	1,296	1,068	1,296	1,296
Area Booked (sqft)	6,940	45,360	-	99,600	7,75,250
Units Booked (nos.)	4	27	-	59	477
Area in Inventory (sqft.)	13,82,850	13,89,790	10,98,930	13,89,790	13,82,850
Units in Inventory (nos.)	819	823	654	823	819
Booking Value (Rs. Lakh)	1,120	6,940	-	14,869	1,13,312
Amount Collected (Rs. Lakh)	1,321	2,890	373	4,813	65,788
Revenue Recognised (Rs. Lakh)	1,851	3,579	482	11,732	73,835
Average Rate per sqft (Rs.)	16,143	15,300	-	14,929	14,616

Financial Update



Investment Properties



Development Properties

Enigma





Enigma

Project status as on Jun 30, 2021



Project status as on Mar 31, 2021



Enigma

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	Project Till Date
Area available for booking (sqft.)	20,25,213	20,25,213	17,45,682	20,25,213	20,25,213
Units available for booking (nos.)	683	683	589	683	683
Area Booked (sqft)	12,182	97,891	3,411	2,29,523	7,05,721
Units Booked (nos.)	4	36	1	83	259
Area in Inventory (sqft.)	13,19,492	13,31,674	12,78,255	13,31,674	13,19,492
Units in Inventory (nos.)	424	428	416	428	424
Booking Value (Rs. Lakh)	1,951	15,334	550	35,629	1,05,638
Amount Collected (Rs. Lakh)	2,976	6,390	179	12,222	58,948
Revenue Recognised (Rs. Lakh)	3,777	6,818	883	22,309	66,258
Average Rate per sqft (Rs.)	16,015	15,664	16,125	15,523	14,969



Sky City





Sky City

Project status as on Jun 30, 2021



Project status as on Mar 31, 2021



Sky City

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	Project Till Date
Area available for booking (sqft.)	36,60,022	36,57,175	28,87,679	36,57,175	36,60,022
Units available for booking (nos.)	2,233	2,232	1,834	2,232	2,233
Area Booked (sqft)	31,610	2,55,527	1,706	4,67,946	23,79,968
Units Booked (nos.)	18	154	1	277	1,543
Area in Inventory (sqft.)	12,80,054	13,08,817	10,05,561	13,08,817	12,80,054
Units in Inventory (nos.)	690	707	585	707	690
Booking Value (Rs. Lakh)	5,483	44,393	257	79,981	3,84,926
Amount Collected (Rs. Lakh)	17,804	20,411	4,795	42,604	2,78,584
Revenue Recognised (Rs. Lakh)	10,193	28,171	2,762	61,258	2,75,113
Average Rate per sqft (Rs.)	17,347	17,373	15,085	17,092	16,174

Three Sixty West

Project Status as on June 30, 2021



Amount spent in Q1FY22 : Rs. 24.32 crore

Three Sixty West

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	Project Till Date
Area available for booking (sqft.)	22,82,346	22,82,346	22,82,346	22,82,346	22,82,346
Area Booked (sqft)	-	9,562	-	58,788	6,60,534 [*]
Units Booked (nos.)	-	1	-	7	71 [*]
Area in Inventory (sqft.)	16,21,812	16,21,812	16,80,600	16,21,812	16,21,812
Booking Value (Rs. Lakh)	-	4,837	-	29,635	2,77,071
Amount Collected (Rs. Lakh)	997	8,678	1,354	38,594	2,35,034
Average Rate (other than transfers) per sqft (Rs)	-	50,590	-	50,411	45,210 ^{**}

* The area booked includes transfers from other joint venture project at the same rate at which they were originally sold in 2006-2007

** Average rate of sales (including transfers) is Rs. 41,947 per sq. ft.

The Company's share in the net revenue ranges from 25-40% for the residential component

Thank You

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Annexure

Notes

1. Considering the nature of the business carried on by the Company whereby revenues do not necessarily accrue evenly over the projects period, the revenues of the quarter and/or the year may not be strictly comparable with the results of the corresponding quarter and/or the year.
2. Total areas of the projects are calculated based on the carpet areas calculated as per the law prevailing prior to the introduction of RERA. The Company has given the areas to make them comparable with other projects of other developers across the country, and these areas do not represent the basis of the transaction entered into with the customers.
3. Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification. The classification in this presentation may vary from classifications under Schedule III to the Companies Act or under Accounting Standards or the financial statements published in the Annual Report.
4. All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or design / construction exigencies and / or management decisions.

Abbreviations

• Crore	= 10 Million	• nos.	= Numbers
• EPS	= Earnings Per Share	• PAT	= Profit After Tax
• EBITDA	= Earnings before Interest, Tax, Depreciation and Amortisation	• PBT	= Profit Before Tax
• GLA	= Gross Leasable Area	• RERA	= Real Estate (Regulation and Development) Act 2016
• IGAAP	= Indian Generally Accepted Accounting Principles (Till March 31, 2016)	• ROCE	= Return on Capital Employed
• IND AS	= Indian Accounting Standards (From April 01, 2016)	• RONW	= Return on Networth
• Lakh	= Hundred Thousand	• Rs.	= Indian Rupees
• MahaRERA Rules	= Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017	• sqft.	= Square Feet

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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.