
Oberoi Realty Limited

Result Update Q2FY21
October 17, 2020



Table of Contents

Financial Update

Investment Properties

Development Properties



Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	H1FY21	H1FY20	FY20
Non-current assets	4,37,029	4,14,189	4,37,543
Current assets	7,12,415	7,19,874	6,84,596
Total	11,49,444	11,34,063	11,22,139
Equity	8,79,567	8,23,125	8,62,949
Non-current liabilities	18,844	1,03,862	20,889
Current liabilities	2,51,033	2,07,076	2,38,301
Total	11,49,444	11,34,063	11,22,139

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	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Opening Cash and Cash Equivalents	22,261	28,663	60,715	28,663	76,738
Operating Cash Flows	5,582	6,030	(46,709)	11,612	(43,102)
Investing Cash Flows	(9,678)	(10,945)	(4,676)	(11,755)	(17,222)
Financing Cash Flows	15,158	(10,355)	9,735	4,803	2,650
Closing Cash and Bank Balance *	33,323	13,393	19,064	33,323	19,064
Add: Short-term Liquid Investments	8,965	8,868	14,833	8,965	14,833
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	42,288	22,261	33,897	42,288	33,897

* Includes Rs. 1,939 lakhs for Q2FY21/H1FY20, Rs 3,094 lakhs for Q1FY21 , Rs. 1,285 lakhs for Q2FY20/H1FY20 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	<i>Amount in Rs Lakh</i>		
	H1FY21	H1FY20	FY20
Non-current assets			
Fixed assets (including CWIP)	1,37,084	1,26,790	1,35,195
Financial assets	2,28,100	2,52,087	2,29,818
Deferred tax assets (net)	9,261	12,068	9,317
Other non-current assets	62,584	23,244	63,213
Total non-current assets	4,37,029	4,14,189	4,37,543
Current assets			
Inventories	5,36,086	5,26,158	5,31,728
Financial assets			
i) Investments			
a) Investments in mutual fund	8,965	14,833	14,230
b) Investments - Others	209	190	181
ii) Cash and Bank balances	31,387	17,784	10,834
iii) Trade receivables	11,137	11,159	11,524
iv) Others	33,156	28,916	31,184
Other current assets	91,475	1,20,834	84,915
Total current assets	7,12,415	7,19,874	6,84,596

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		
	H1FY21	H1FY20	FY20
Non-current liabilities			
Financial liabilities			
i) Borrowings	-	85,337	-
ii) Trade Payables	2,424	1,329	2,466
iii) Others	10,493	11,446	12,260
Provisions	179	204	211
Deferred tax liabilities (Net)	2,948	2,714	2,840
Other non-current liabilities	2,800	2,832	3,112
Total Non-current liabilities	18,844	1,03,862	20,889
Current liabilities			
Financial liabilities			
i) Borrowings	1,38,857	47,332	1,14,393
ii) Trade Payables	4,195	8,092	6,123
iii) Others	51,755	69,556	60,681
Other current liabilities			
i) Advance from customers	4,104	3,135	2,959
ii) Others	52,072	78,882	53,923
Provisions	50	79	222
Total current liabilities	2,51,033	2,07,076	2,38,301

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	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Revenue from Projects	21,421	5,792	35,144	27,213	81,465
Revenue from Hospitality	636	227	3,122	863	6,308
Other Operating Revenues	362	36	250	398	424
Revenue from Rent	8,543	5,158	9,347	13,701	18,619
Property Management Revenues	644	589	1,282	1,233	2,654
Revenue from Operations	31,606	11,802	49,145	43,408	1,09,470
Non Operating Income	922	884	1,364	1,806	2,849
Total Income	32,528	12,686	50,509	45,214	1,12,319
Total Expenses	15,807	8,856	31,446	24,663	71,748
Profit before share of profit / (loss) of joint ventures and exceptional items	16,721	3,830	19,063	20,551	40,571
Share of Profit / (loss) of associates	160	148	145	308	269
Profit Before Tax	16,881	3,978	19,208	20,859	40,840
Profit After Tax	13,774	2,806	13,807	16,581	29,014
Other comprehensive income, net of tax	64	120	15	184	21
Total Comprehensive Income for the period	13,838	2,926	13,822	16,765	29,035
Diluted EPS (Rs.) (not annualised)	3.79	0.77	3.80	4.56	7.98

Key Financial Parameters

Particulars	H1FY21	H1FY20
Adjusted EBITDA* Margin (Including Non Operating Income)	54.62%	43.68%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	52.73%	42.22%
PAT Margin	36.67%	25.83%
RONW [#]	3.88%	7.20%
ROCE [#]	3.98%	6.96%
Gross Debt/Equity	0.19	0.22

*Adjusted EBITDA = EBITDA + Interest included in Operating costs

#Calculated on Average Networth and Average Capital Employed

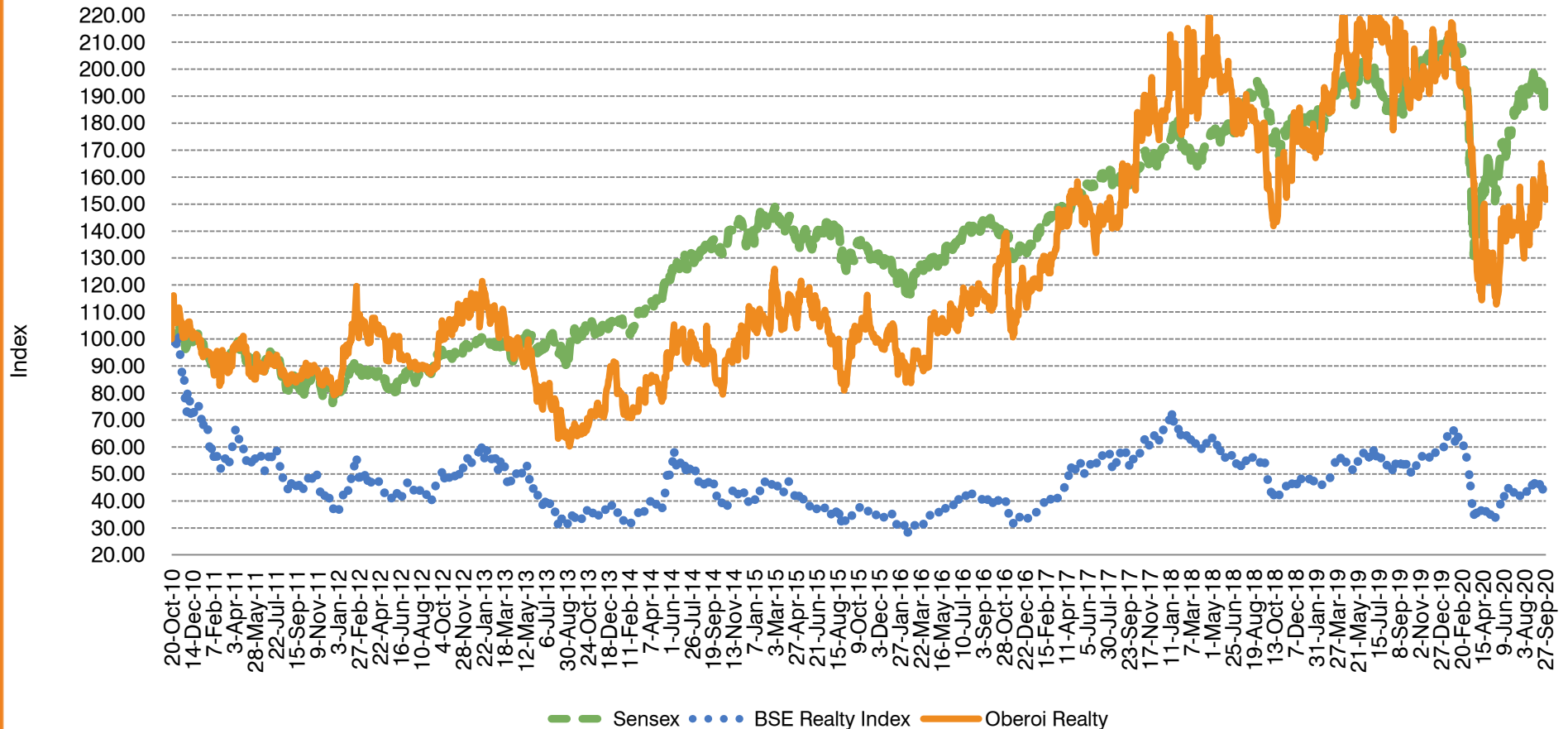
Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q2FY21	55.40%	43.01%	92.65%	-2.78%	59.67%
Total Revenues	32,528	22,591	8,536	702	699
Adjusted EBITDA *	18,021	9,715	7,908	(19)	417
H1FY21	54.62%	40.37%	94.02%	-45.63%	36.55%
Total Revenues	45,214	29,186	13,701	998	1,329
Adjusted EBITDA *	24,695	11,782	12,882	(455)	486
Q2FY20	46.64%	37.01%	95.85%	33.15%	-3.31%
Total Revenues	50,509	36,571	9,399	3,194	1,345
Adjusted EBITDA *	23,557	13,534	9,009	1,059	(45)
H1FY20	43.68%	34.40%	95.84%	33.13%	-1.39%
Total Revenues	1,12,319	84,346	18,732	6,453	2,787
Adjusted EBITDA *	49,065	29,012	17,953	2,138	(39)

* 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-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	25.41%	26.15%	24.91%	25.33%	25.77%
Domestic Institutional Investors (Institutional investors other than FIIs)	4.66%	4.44%	5.52%	4.82%	4.27%
Other public shareholders	2.23%	1.71%	1.87%	2.15%	2.26%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 3,13,381 sqft.



COMMERZ TWO



GLA: 782,674 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Operating Revenue (Rs. Lakh)	3,496	149	4,011	3,645	7,973
EBITDA (Rs. Lakh)	3,314	46	3,776	3,360	7,561
EBITDA Margin (%)	94.78%	31.22%	94.13%	92.19%	94.83%
Occupancy (%)	93.62%	95.00%	96.57%	94.31%	96.57%
Area Leased (Sqft.)	5,17,609	5,25,252	5,33,946	5,21,431	5,33,941
Revenue psf/month on area leased (Rs.) *			250		249

* In view of the lockdown enforced due to the ongoing COVID-19 pandemic, the operations of Oberoi Mall were severely impacted and the Company had not recognized the revenue from the mall for the quarter ended June 30, 2020. The Company has now recognized revenue for quarter ended June 30, 2020 and September 30, 2020 in the current quarter and hence the figures are not comparable across periods. Hence Revenue psf/month has not been calculated.

Commerz

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Operating Revenue (Rs. Lakh)	549	441	1,028	990	2,066
EBITDA (Rs. Lakh)	488	382	973	870	1,958
EBITDA Margin (%)	88.87%	86.69%	94.67%	87.90%	94.80%
Occupancy (%)	33.59%	33.59%	76.99%	33.59%	77.17%
Area Leased (Sqft.)	1,05,257	1,05,257	2,36,098	1,05,257	2,45,492
Revenue psf/month on area leased (Rs.)	143*	140	145	141*	140

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

Commerz II

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Operating Revenue (Rs. Lakh)	3,257	3,260	3,028	6,517	6,013
EBITDA (Rs. Lakh)	2,852	3,222	2,897	6,074	5,687
EBITDA Margin (%)	87.57%	98.81%	95.69%	93.19%	94.58%
Occupancy (%)	97.39%	100.00%	96.94%	98.70%	96.33%
Area Leased (Sqft.)	7,62,247	7,82,674	7,58,713	7,72,461	7,53,955
Revenue psf/month on area leased (Rs.)	142	139	133	141	133

The Westin Mumbai Garden City

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Operating Revenue (Rs. Lakh)	658	248	3,143	906	6,350
EBITDA (Rs. Lakh)	(64)	(484)	1,008	(547)	2,035
EBITDA Margin (%)	-9.77%	-194.87%	32.07%	-60.35%	32.05%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	4,775	7,426	8,588	6,101	8,767
Occupancy (%)	40.49%	7.16%	78.29%	23.82%	79.08%
RevPAR (Rs.)	1,622	459	6,717	1,040	6,933

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	14,78,766	68,844	2,46,734	2,46,734	100%
Esquire	21,22,031	17,43,125	3,78,906	2,86,760	2,86,307	100%
Prisma	2,68,750	2,59,579	9,171	46,461	46,461	100%
Maxima	4,10,595	22,942	3,87,653	3,671	925	#
Eternia	17,67,640	6,70,380	10,97,260	97,574	62,602	67%
Enigma	17,45,682	4,91,960	12,53,722	72,633	42,101	64%
Sky City	28,87,679	19,18,156	9,69,523	3,05,724	2,13,971	@
Total	1,07,89,537	66,18,808	41,70,729	10,64,557	9,04,101	
Three Sixty West	22,82,346	6,26,358	16,55,988	2,60,106		

- yet to reach threshold

@ Project completion for Sky City Tower A-D – 74% and for Tower E – 46%

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q2FY21	Units Booked in Q2FY21	Sales Value for Q2FY21	Amount Collected in Q2FY21	Revenue Recognised in Q2FY21
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	29,305	5	6,766	3,384	6,766
Esquire	14,079	6	3,009	4,188	4,162
Prisma	-	-	-	368	-
Maxima	-	-	4	218	31
Eternia	1,670	1	252	107	1,869
Enigma	24,533	8	4,025	716	1,046
Sky City	36,038	22	6,004	4,189	7,546
Total	1,05,625	42	20,060	13,170	21,421
Three Sixty West	24,611	3	12,670	4,909	

Exquisite

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20	Project Till Date
Area available for booking (sqft.)	15,47,610	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	802
Area Booked (sqft)	29,305	-	-	29,305	-	14,78,766
Units Booked (nos.)	5	-	-	5	-	789
Area in Inventory (sqft.)	68,844	98,149	1,21,645	68,844	1,21,645	68,844
Units in Inventory (nos.)	13	18	22	13	22	13
Booking Value (Rs. Lakh)	6,766	-	-	6,766	-	2,46,734
Amount Collected (Rs. Lakh)	3,384	180	-	3,564	-	2,41,328
Revenue Recognised (Rs. Lakh)	6,766	-	-	6,766	-	2,46,734
Average Rate per sqft (Rs.)	23,090	-	-	23,090	-	16,685

Esquire

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20	Project Till Date
Area available for booking (sqft.)	21,22,031	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	882
Area Booked (sqft)	14,079	7,191	18,772	21,270	81,976	17,43,125
Units Booked (nos.)	6	3	8	9	35	726
Area in Inventory (sqft.)	3,78,906	3,92,985	4,47,409	3,78,906	4,47,409	3,78,906
Units in Inventory (nos.)	156	162	185	156	185	156
Booking Value (Rs. Lakh)	3,009	1,665	4,138	4,674	16,546	2,86,760
Amount Collected (Rs. Lakh)	4,188	877	5,257	5,066	17,379	2,84,547
Revenue Recognised (Rs. Lakh)	4,162	1,651	4,645	5,813	16,546	2,86,307
Average Rate per sqft (Rs.)	21,373	23,157	22,045	21,976	20,184	16,451



Maxima

Project status as on Sep 30, 2020



Project status as on Mar 31, 2020



Maxima

Particulars	Q2FY21	Q1FY21	H1FY21	Project Till Date
Area available for booking (sqft.)	4,10,595	4,10,595	4,10,595	4,10,595
Units available for booking (nos.)	178	178	178	178
Area Booked (sqft)	-	-	-	22,942
Units Booked (nos.)	-	-	-	10
Area in Inventory (sqft.)	3,87,653	3,87,653	3,87,653	3,87,653
Units in Inventory (nos.)	168	168	168	168
Booking Value (Rs. Lakh)	4	7	11	3,671
Amount Collected (Rs. Lakh)	218	282	500	2,017
Revenue Recognised (Rs. Lakh)	31	14	45	925
Average Rate per sqft (Rs.)	-	-	-	16,002

Financial Update



Investment Properties



Development Properties

Eternia



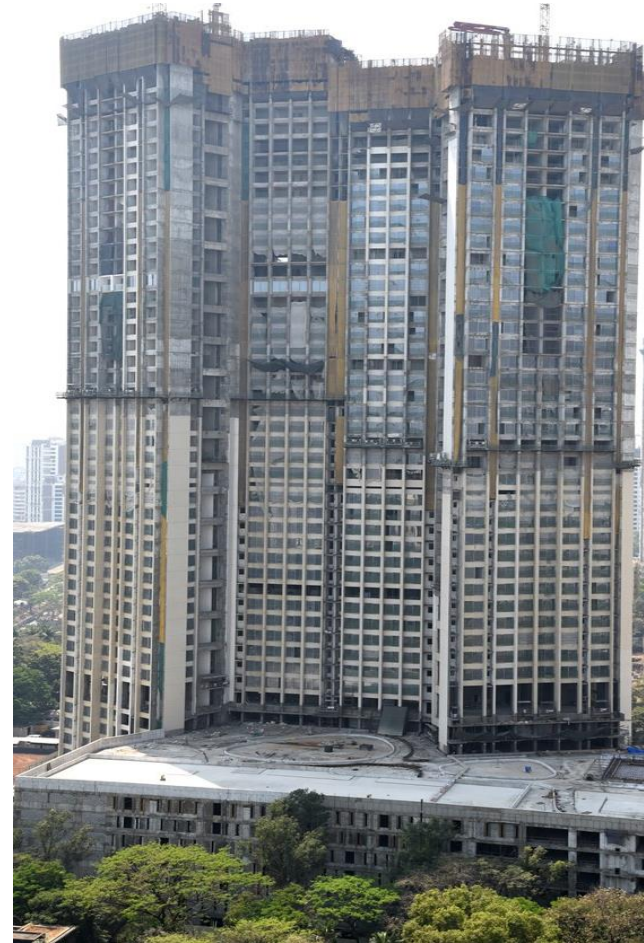


Eternia

Project status as on Sep 30, 2020



Project status as on Mar 31, 2020



Eternia

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20	Project Till Date
Area available for booking (sqft.)	17,67,640	17,67,640	11,82,710	17,67,640	11,82,710	17,67,640
Units available for booking (nos.)	1,068	1,068	725	1,068	725	1,068
Area Booked (sqft)	1,670	-	18,470	1,670	38,730	6,70,380
Units Booked (nos.)	1	-	11	1	23	415
Area in Inventory (sqft.)	10,97,260	10,98,930	5,48,000	10,97,260	5,48,000	10,97,260
Units in Inventory (nos.)	653	654	331	653	331	653
Booking Value (Rs. Lakh)	252	-	2,362	252	5,073	97,574
Amount Collected (Rs. Lakh)	107	373	3,279	480	6,424	60,134
Revenue Recognised (Rs. Lakh)	1,869	482	4,974	2,351	10,913	62,602
Average Rate per sqft (Rs.)	15,104	-	12,789	15,104	13,099	14,555

Financial Update



Investment Properties



Development Properties

Enigma



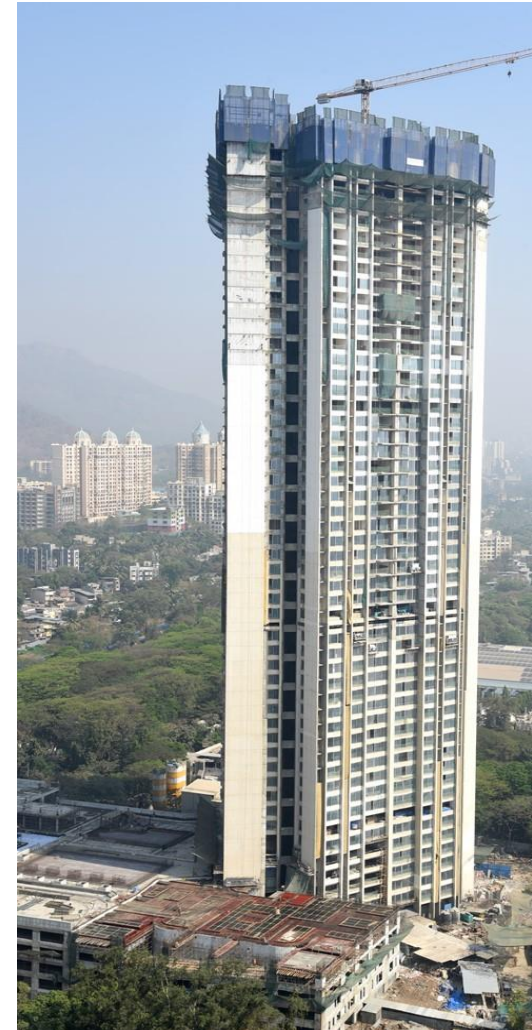


Enigma

Project status as on Sep 30, 2020



Project status as on Mar 31, 2020



Enigma

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20	Project Till Date
Area available for booking (sqft.)	17,45,682	17,45,682	12,93,560	17,45,682	12,93,560	17,45,682
Units available for booking (nos.)	589	589	444	589	444	589
Area Booked (sqft)	24,533	3,411	11,841	27,944	34,382	4,91,960
Units Booked (nos.)	8	1	4	9	11	181
Area in Inventory (sqft.)	12,53,722	12,78,255	8,50,010	12,53,722	8,50,010	12,53,722
Units in Inventory (nos.)	408	416	278	408	278	408
Booking Value (Rs. Lakh)	4,025	550	1,575	4,575	5,008	72,633
Amount Collected (Rs. Lakh)	716	179	3,985	896	6,654	44,645
Revenue Recognised (Rs. Lakh)	1,046	883	2,093	1,929	4,896	42,101
Average Rate per sqft (Rs.)	16,408	16,125	13,297	16,373	14,567	14,764



Sky City





Sky City

Project status as on Sep 30, 2020



Project status as on Mar 31, 2020



Sky City

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20	Project Till Date
Area available for booking (sqft.)	28,87,679	28,87,679	25,79,960	28,87,679	25,79,960	28,87,679
Units available for booking (nos.)	1,834	1,834	1,651	1,834	1,651	1,834
Area Booked (sqft)	36,038	1,706	45,073	37,744	1,69,211	19,18,156
Units Booked (nos.)	22	1	28	23	102	1,271
Area in Inventory (sqft.)	9,69,523	10,05,561	8,11,358	9,69,523	8,11,358	9,69,523
Units in Inventory (nos.)	563	585	470	563	470	563
Booking Value (Rs. Lakh)	6,004	257	7,245	6,262	26,014	3,05,724
Amount Collected (Rs. Lakh)	4,189	4,795	19,194	8,983	37,475	2,27,159
Revenue Recognised (Rs. Lakh)	7,546	2,762	22,021	10,309	46,056	2,13,971
Average Rate per sqft (Rs.)	16,661	15,085	16,075	16,590	15,374	15,938

Three Sixty West

Project Status as on Sep 30, 2020



Amount spent in Q2FY21 : Rs. 3.29 crore

Three Sixty West

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20	Project Till Date
Area available for booking (sqft.)	22,82,346	22,82,346	22,82,346	22,82,346	22,82,346	22,82,346
Area Booked (sqft)	24,611	-	36,127	24,611	37,948	6,26,358*
Units Booked (nos.)	3	-	4	3	4	67*
Area in Inventory (sqft.)	16,55,988	16,80,600	16,92,854	16,55,988	16,92,854	16,55,988
Booking Value (Rs. Lakh)	12,670	-	15,022	12,670	16,167	2,60,106
Amount Collected (Rs. Lakh)	4,909	1,354	36,087	6,262	39,842	2,01,705
Average Rate (other than transfers) per sqft (Rs)	51,479	-	41,581	51,479	42,602	44,909**

* 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. 41,527 per sq. ft.

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

Highlights

- The Company has issued Non Convertible Debentures (NCDs) in two tranches.
 - Tranche 1 – amount of Rs. 198 crores at a coupon of 7.12% payable semi annual with a maturity of 2 years (issued on September 28, 2020).
 - Tranche 2 - consists of Rs. 500 crores at a coupon of 7.85% payable semi annual with a maturity of 5 years (issued on October 01, 2020).

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.