



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

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoiirealty.com, Website: www.oberoiirealty.com,

Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	a. Revenue from operations	61,550	52,743	57,351	2,23,763	2,58,250
	b. Other income	1,023	917	2,383	4,835	7,885
	Total income (a+b)	62,573	53,660	59,734	2,28,598	2,66,135
2	Expenses					
	a. Operating costs	25,106	28,188	52,267	2,19,975	1,65,241
	b. Changes in inventories	(4,018)	(2,029)	(20,590)	(1,16,407)	(40,523)
	c. Employee benefits expense	1,403	1,563	1,810	6,424	7,335
	d. Finance cost	2,012	1,991	376	8,847	1,936
	e. Depreciation and amortisation	1,119	1,128	1,104	4,487	4,404
	f. Other expenses	2,007	2,035	2,895	8,974	10,670
	Total expenses (a+b+c+d+e+f)	27,629	32,876	37,862	1,32,300	1,49,063
3	Profit before share of profit / (loss) of joint ventures (net) and exceptional items (1-2)	34,944	20,784	21,872	96,298	1,17,072
4	Share of profit / (loss) of joint ventures (net)	136	186	140	591	690
5	Profit before exceptional items and tax (3+4)	35,080	20,970	22,012	96,889	1,17,762
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5+6)	35,080	20,970	22,012	96,889	1,17,762
8	Tax expense					
	1. Current tax	10,119	6,051	6,254	28,063	35,286
	2. Deferred tax	(135)	95	182	(107)	783
9	<b>Net profit for the period (7-8)</b>	<b>25,096</b>	<b>14,824</b>	<b>15,576</b>	<b>68,933</b>	<b>81,693</b>
10	Other comprehensive income					
	1. Items that will not be reclassified to profit or loss	(30)	(24)	32	(21)	95
	2. Income tax relating to items that will not be reclassified to profit or loss	10	8	(10)	7	(32)
11	<b>Total comprehensive income for the period (9+10)**</b>	<b>25,076</b>	<b>14,808</b>	<b>15,598</b>	<b>68,919</b>	<b>81,756</b>
12	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360	36,360
13	Other equity				8,26,588	7,66,557
14	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS	6.90	4.08	4.28	18.96	22.80
	b) Diluted EPS	6.90	4.08	4.28	18.96	22.80

\* Not annualised, except year end Basic and Diluted EPS

\*\* Entirely attributable to owner of the parent.

**Notes:**

- 1 The Audited Consolidated Financial Results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 14, 2020. The Statutory Auditors have expressed an unmodified audit opinion. The Consolidated 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 of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 3 Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Group has with effect from April 1, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as Finance cost in the Profit and Loss account. Consequently, for the quarter and year ended March 31, 2020, Finance costs are higher by Rs. 1,455 lakhs and Rs. 7,341 lakhs, Operating costs are lower by Rs. 1,092 lakhs and Rs. 5,871 lakhs and tax expense is lower by Rs. 105 lakhs and Rs. 426 lakhs respectively. The basic and diluted EPS for the quarter and year ended March 31, 2020 is Rs. 6.90 and Rs. 18.96 per share instead of Rs. 6.97 and Rs. 19.24 per share.
- 4 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.
- 5 The Income-tax authorities had undertaken search and seizure operations at the premises of the Company in August 2019. In this regard, the Group has not received notices for filing of returns, and it believes that there will not be any material adverse impact on the financial position.
- 6 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.
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8 The standalone financial results for the quarter and year ended March 31, 2020 are summarised below and detailed financial results are available on the Company's website [www.oberoirealty.com](http://www.oberoirealty.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Total revenue (including other income)	12,604	19,141	19,429	74,386	1,15,838
Profit before tax	6,483	10,980	9,186	41,891	64,488
Profit after tax	4,691	7,584	6,311	31,484	45,370



Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020

(Rs. in Lakh)

Particulars	As at 31/03/2020	As at 31/03/2019
	Audited	Audited
<b>ASSETS</b>		
<b>I) Non-current assets</b>		
a) Property, plant and equipments	20,549	19,522
b) Capital work in progress	30,494	12,513
c) Investment properties	83,914	86,472
d) Intangible assets	186	165
e) Intangible assets under development	52	93
f) Financial assets		
i) Investments	2,26,214	2,59,891
ii) Other financial assets	3,604	508
g) Deferred tax assets (net)	9,317	12,995
h) Other non-current assets	63,213	21,640
	<b>4,37,543</b>	<b>4,13,799</b>
<b>II) Current assets</b>		
a) Inventories	5,31,728	4,16,547
b) Financial assets		
i) Investments	14,410	33,884
ii) Trade receivables	11,525	10,940
iii) Cash and cash equivalents	5,616	9,447
iv) Bank balances other than (iii) above	5,218	33,084
v) Loans	30,994	26,621
vi) Other financial assets	190	315
c) Current tax assets (net)	1,527	1,239
d) Other current assets	83,388	1,66,495
	<b>6,84,596</b>	<b>6,98,572</b>
<b>TOTAL ASSETS (I+II)</b>	<b>11,22,139</b>	<b>11,12,371</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I) Equity</b>		
a) Equity share capital	36,360	36,360
b) Other equity	8,26,588	7,66,557
	<b>8,62,948</b>	<b>8,02,917</b>
<b>II) Liabilities</b>		
<b>i) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	58,851
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	569	417
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,897	1,973
iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	63	53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	849	386
ii) Others	11,347	11,246
b) Provisions	211	197
c) Deferred tax liabilities (Net)	2,840	2,600
d) Other non-current liabilities	3,112	3,094
	<b>20,888</b>	<b>78,817</b>
<b>ii) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	1,14,393	24,756
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	904	1,233
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,219	19,607
iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	83	73
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,092	2,370
ii) Others	59,506	99,285
b) Other current liabilities	53,547	82,119
c) Provisions	222	83
d) Current tax liabilities (net)	3,337	1,111
	<b>2,38,303</b>	<b>2,30,637</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,59,191</b>	<b>3,09,454</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>11,22,139</b>	<b>11,12,371</b>

For and on behalf of the Board

**VIKAS RANVIR**  
OBEROI

Vikas Oberoi  
Chairman & Managing Director

(Rs. in Lakh)

Particulars	Year ended	
	31/03/2020	31/03/2019
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax as per statement of profit and loss</b>	<b>96,889</b>	<b>1,17,762</b>
<b>Adjustments for</b>		
Depreciation and amortisation	4,487	4,404
Interest income (including fair value change in financial instruments)	(3,674)	(4,448)
Interest expenses (including fair value change in financial instruments)	8,847	1,936
Dividend income	(250)	(311)
Profit on sale of investments (net)	(776)	(3,102)
(Gain) / Loss from foreign exchange fluctuation (net)	27	(2)
Loss on sale / discarding of investment properties (net)	5	24
(Gain) / loss on sale / discarding of property, plant and equipments (net)	36	24
Share of profit of joint ventures	591	690
Sundry balances written back	(123)	(18)
<b>Operating cash profit before working capital changes</b>	<b>1,06,059</b>	<b>1,16,959</b>
<b>Movement for working capital</b>		
Increase / (decrease) in trade payables	(14,545)	8,706
Increase / (decrease) in other liabilities	(28,555)	(1,08,691)
Increase / (decrease) in financial liabilities	(3,173)	5,252
Increase / (decrease) in provisions	130	167
(Increase) / decrease in loans and advances	42,060	(4,944)
(Increase) / decrease in financial assets	125	(83)
(Increase) / decrease in trade receivables	(584)	7,176
(Increase) / decrease in inventories	(1,07,500)	22,444
<b>Cash generated from operations</b>	<b>(5,983)</b>	<b>46,986</b>
Direct taxes (paid) / refund (net)	(22,213)	(32,430)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>(28,196)</b>	<b>14,556</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Acquisition) / (adjustments) of property, plant and equipments, investment properties, intangible assets / addition to capital work in progress (net)	(22,613)	(17,156)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	47	91
Interest received	1,320	3,018
Dividend received	250	311
Decrease / (increase) in loans and advances to / for joint ventures (net)	(1,795)	(4,403)
Decrease / (increase) in investment in joint ventures	33,086	(19,927)
(Acquisition) / sale of investments (net)	776	3,102
(Increase) / decrease in other financial assets	24,771	(29,613)
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>35,842</b>	<b>(64,577)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in equity share capital (including share premium and netting off share issue expenses)	-	1,18,272
Repayment of debentures	(37,500)	-
Repayment of short term unsecured borrowings	(22)	(4,162)
Repayment from long term secured borrowings	-	(9,150)
Proceeds from short term secured borrowings	1,87,584	1,00,189
Repayment of short term secured borrowings	(1,55,138)	(97,906)
Interest paid (gross)	(17,106)	(15,160)
Dividend paid (including dividend distribution tax)	(8,767)	(8,188)
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>(30,949)</b>	<b>83,895</b>



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Audited Consolidated Cash Flow Statement for the Year Ended March 31, 2020

(Rs. in Lakh)

Particulars	Year ended	
	31/03/2020	31/03/2019
	Audited	Audited
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(23,303)</b>	<b>33,874</b>
Add: cash and cash equivalents at the beginning of the year	43,150	9,276
<b>Cash and cash equivalents at the end of the year</b>	<b>19,847</b>	<b>43,150</b>

**Reconciliation statement of cash and bank balance**

Cash and cash equivalents at the end of the period as per above	19,847	43,150
Add: Balance with banks in dividend / unclaimed dividend accounts	4	3
Add: Fixed deposits with banks, having remaining maturity for less than twelve months	2,881	30,880
Add: Fixed deposits with banks (lien marked)	5,936	2,709
Less: Short term liquid investment	(14,230)	(33,703)
Fixed deposits with banks, having remaining maturity of more than twelve months	(3,604)	(508)
<b>Cash and bank balance as per statement of assets and liabilities</b>	<b>10,834</b>	<b>42,531</b>

For and on behalf of the Board

VIKAS RANVIR  
OBEROI

Vikas Oberoi  
Chairman & Managing Director

Mumbai, July 14, 2020