



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

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Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	a. Revenue from operations	29,828	32,049	11,348	84,967	61,966
	b. Other income	1,424	1,308	1,256	5,149	12,420
	Total income (a+b)	31,252	33,357	12,604	90,116	74,386
2	Expenses					
	a. Operating costs	4,926	5,467	8,186	17,916	1,24,088
	b. Changes in inventories	6,958	4,251	(5,425)	8,421	(1,06,855)
	c. Employee benefits expense	965	1,244	1,219	3,975	5,505
	d. Finance cost	393	361	158	1,052	1,187
	e. Depreciation and amortisation	663	688	777	2,746	3,084
	f. Other expenses	2,470	890	1,206	5,155	5,486
	Total expenses (a+b+c+d+e+f)	16,375	12,901	6,121	39,265	32,495
3	Profit before exceptional items and tax (1-2)	14,877	20,456	6,483	50,851	41,891
4	Exceptional item	-	-	-	-	-
5	Profit before tax (3+4)	14,877	20,456	6,483	50,851	41,891
6	Tax expense (refer note 8)					
	1. Current tax	3,999	2,373	1,859	9,700	10,371
	2. Deferred tax	46	34	(67)	(511)	36
7	Net profit for the period (5-6)	10,832	18,049	4,691	41,662	31,484
8	Other comprehensive income					
	1. Items that will not be reclassified to profit or loss	64	(42)	(23)	222	(22)
	2. Income tax relating to items that will not be reclassified to profit or loss	(16)	10	8	(56)	8
9	Total comprehensive income for the period (7+8)	10,880	18,017	4,676	41,828	31,470
10	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360	36,360
11	Paid up debt capital				77,425	NA
12	Other equity				6,32,930	5,91,290
13	Net worth				6,69,290	6,27,650
14	Debenture redemption reserve				NA	NA
15	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS	2.98	4.96	1.29	11.46	8.66
	b) Diluted EPS	2.98	4.96	1.29	11.46	8.66
16	Debt equity ratio				0.12	NA
17	Debt service coverage ratio				0.26	NA
18	Interest service coverage ratio				6.00	NA

* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Audited Standalone Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2021. The Statutory Auditors have expressed an unmodified audit opinion. 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 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.
- 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.
- CARE Ratings Limited has assigned a credit rating of CARE AA+; Negative in respect of the NCDs of the Company.
- During the quarter ended March 31, 2021, the Company, in exercise of the option available to it under the terms of the Issue, (i) had redeemed the entire balance amount of Rs. 9,504 lakh from Series I NCDs (INE093107017), and consequently the said Series I stands extinguished, and (ii) had redeemed an amount of Rs. 8,000 lakh from Series II NCDs (INE093107025), by way of face value reduction.
- Formulae for computation of ratios are as follows
 - Debt Equity Ratio = Debt/Equity
 - Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period of debt}}$
 - Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

7 Additional details in respect of secured non-convertible debentures as on March 31, 2021 are as follows:

Sr. No.	ISIN	Units	Amount (Rs. in lakh)	Previous Due date		Next due date for payment,	
				Principal (paid)	Interest (paid)	Interest (date/ amount)	Principal (date/ amount)
1.	INE093I07017	NIL	NIL	NA	March 30, 2021	NA	NA
2.	INE093I07025	5,000	42,000	NA	March 30, 2021	September 30, 2021/ Rs. 1,662.05 lakh	October 1, 2025

Kindly refer point 5 above for the details of redemption during the quarter ended March 31, 2021.

- 8 The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 while filing the tax return for the year ended March 31, 2020 in the current year. Accordingly, the Company has recognised provision for current tax for the year ended March 31, 2021 and re-measured its current tax for the year ended March 31, 2020 and deferred tax assets and liabilities basis the rate prescribed in that section. The full impact of this change has been recognised in the tax charges for the year ended March 31, 2021. Tax expense also includes an amount of 697.71 lakh (with interest) for the earlier years for which an application was preferred under section 245C of the Income-tax Act, 1961 in January 2021 and the proceedings in respect thereof are pending.
- 9 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.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 11 Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for quarter and year ended March 31, 2021:

Particulars	(Rs. in Lakh)					
	Quarter ended			Year Ended		
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited	
Segment Revenue						
(a) Real estate	28,612	30,918	8,393	81,714	48,817	
(b) Hospitality	1,216	1,131	2,955	3,253	13,149	
Total Segment Revenue	29,828	32,049	11,348	84,967	61,966	
Less: Inter segment revenue	-	-	-	-	-	
Net income from operations	29,828	32,049	11,348	84,967	61,966	
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	14,926	19,877	4,878	49,499	27,975	
(b) Hospitality	(74)	(125)	661	(1,027)	3,481	
Total Segment Results	14,852	19,752	5,539	48,472	31,456	
Add/(Less):						
i) Interest and finance charges	(393)	(361)	(158)	(1,052)	(1,187)	
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	418	1,065	1,102	3,431	11,622	
Profit before share of profit / (loss) of joint ventures (net)	14,877	20,456	6,483	50,851	41,891	
Segment Assets						
(a) Real estate	7,04,844	6,94,751	6,59,140	7,04,844	6,59,140	
(b) Hospitality	19,221	19,290	20,004	19,221	20,004	
Total segment assets	7,24,065	7,14,041	6,79,144	7,24,065	6,79,144	
Add: Unallocated assets (1)	74,979	76,666	80,418	74,979	80,418	
Total Assets	7,99,044	7,90,707	7,59,562	7,99,044	7,59,562	
Segment Liabilities						
(a) Real estate	1,23,698	1,25,760	1,23,336	1,23,698	1,23,336	
(b) Hospitality	3,665	3,603	3,582	3,665	3,582	
Total segment liability	1,27,363	1,29,363	1,26,918	1,27,363	1,26,918	
Add: Unallocated liabilities (2)	2,391	2,913	4,994	2,391	4,994	
Total Liabilities	1,29,754	1,32,276	1,31,912	1,29,754	1,31,912	

(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 RANVIR
OBEROI

Digitally signed by VIKAS RANVIR OBEROI
DN: cn=BE of Person, o=Vikas Ranvir Oberoi, ou=Vikas Ranvir Oberoi, email=vikas.oberoi@vikasranvir.com, serial=1, c=IN
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Vikas Oberoi
Chairman & Managing Director

Mumbai, May 14, 2021



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Audited Standalone Statement of Assets and Liabilities as at March 31, 2021

(Rs. in Lakh)

Particulars	As at 31/03/2021	As at 31/03/2020
	Audited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	19,866	19,618
b) Capital work in progress	30,135	6,351
c) Investment properties	52,938	55,120
d) Intangible assets	197	185
e) Intangible assets under development	15	52
f) Financial assets		
i) Investments	65,345	71,329
ii) Other financial assets	2,361	653
g) Other non-current assets	57,757	54,067
	2,28,614	2,07,375
II) Current assets		
a) Inventories	1,96,951	2,16,891
b) Financial assets		
i) Investments	2,938	2,689
ii) Trade receivables	5,837	1,772
iii) Cash and cash equivalents	2,328	1,420
iv) Bank balances other than (iii) above	565	2,983
v) Loans	3,34,903	3,15,592
vi) Other financial assets	555	281
c) Current tax assets (net)	619	266
d) Other current assets	25,734	10,293
	5,70,430	5,52,187
TOTAL ASSETS (I+II)	7,99,044	7,59,562
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	36,360	36,360
b) Other equity	6,32,930	5,91,290
	6,69,290	6,27,650
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	2,733	-
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	10	10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	116	423
iii) Other financial liabilities		
i) Capital Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	7	4
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	244	46
ii) Others	9,529	6,794
b) Provisions	105	160
c) Deferred tax liabilities (net)	2,030	2,297
d) Other non-current liabilities	2,029	1,053
	16,803	10,787
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	74,692	96,264
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	446	580
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,652	2,180
iii) Other financial liabilities		
i) Capital Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	27	53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	67	106
ii) Others	10,413	11,465
b) Other current liabilities	25,274	7,686
c) Provisions	70	172
d) Current tax liabilities (net)	310	2,619
	1,12,951	1,21,125
TOTAL LIABILITIES (i+ii)	1,29,754	1,31,912
TOTAL EQUITY AND LIABILITIES (I+II)	7,99,044	7,59,562

For and on behalf of the Board

VIKAS RANVIR
OBEROI

For and on behalf of the Board
VIKAS RANVIR
Chairman & Managing Director
Date: 15/05/2021
Place: Mumbai

Vikas Oberoi
Chairman & Managing Director

Mumbai, May 14, 2021



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Audited Standalone Cash Flow Statement for the Year Ended March 31, 2021

(Rs. in Lakh)

Particulars	Year Ended	
	31/03/2021	31/03/2020
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	50,851	41,891
Adjustments for		
Depreciation and amortisation	2,746	3,084
Interest income (including fair value change in financial instruments)	(4,925)	(4,915)
Interest expenses (including fair value change in financial instruments)	1,052	1,187
Dividend income	-	(7,367)
Profit on sale of investments (net)	(203)	(30)
(Gain)/loss from foreign exchange fluctuation (net)	(6)	23
(Gain)/loss on sale/discarding of property, plant and equipment (net)	(19)	37
Sundry balances written off/(back)	179	(92)
Operating cash profit before working capital changes	49,675	33,818
Movement for working capital		
Increase/(decrease) in trade payables	(1,143)	(3,166)
Increase/(decrease) in other liabilities	18,565	2,147
Increase/(decrease) in financial liabilities	1,519	(2,164)
Increase/(decrease) in provisions	66	86
(Increase)/decrease in loans and advances	(15,842)	51,026
(Increase)/decrease in financial assets	(274)	(14)
(Increase)/decrease in trade receivables	(4,065)	597
(Increase)/decrease in inventories	15,786	(99,202)
Cash generated/(used) from operations	64,287	(16,872)
Direct taxes (paid)/refund (net)	(12,362)	(7,952)
Net cash inflow/(outflow) from operating activities	(A) 51,925	(24,824)
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net)	(16,192)	(7,467)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	32	3
Interest received	241	762
Dividend received	-	7,367
Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net)	(15,110)	(12,134)
(Acquisition)/sale of investments (net)	6,187	2,491
(Increase)/decrease in other assets	709	20,993
Net cash inflow/(outflow) from investing activities	(B) (24,133)	12,015
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from debentures	69,800	-
Repayment of debentures	(27,800)	-
Proceeds from short term secured borrowings	73,585	91,826
Repayment of short term secured borrowings	(1,41,635)	(76,845)
Proceeds from long term secured borrowings	3,350	-
Proceeds from short term unsecured borrowings	7,195	30,907
Repayment of short term unsecured borrowings	(3,049)	(16,632)
Interest paid (gross)	(8,081)	(8,376)
Dividend paid (including dividend distribution tax)	-	(7,272)
Net cash inflow/(outflow) from financing activities	(C) (26,635)	13,608



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Audited Standalone Cash Flow Statement for the Year Ended March 31, 2021

Particulars	(Rs. in Lakh)		
	Year Ended		
	31/03/2021	31/03/2020	
	Audited	Audited	
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	1,157	799
Add: cash and cash equivalents at the beginning of the year		4,109	3,310
Cash and cash equivalents at the end of the year		5,266	4,109
Reconciliation statement of cash and bank balances			
Cash and cash equivalents at the end of the year as per above		5,266	4,109
Add: Balance with bank in dividend/unclaimed dividend accounts		4	4
Add: Fixed deposits with banks, having remaining maturity for less than 12 months		2,453	2,651
Add: Fixed deposits with banks (lien marked)		470	982
Less: Short term liquid investments		(2,938)	(2,689)
Less: Fixed deposit with banks, having remaining maturity for more than 12 months		(2,362)	(653)
Cash and bank balance as per statement of assets and liabilities		2,893	4,404

Mumbai, May 14, 2021

For and on behalf of the Board
VIKAS RANVIR
OBEROI
 Vikas Oberoi
 Chairman & Managing Director

Digitally signed by Vikas Ranvir Oberoi
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 Date: 2021.05.14 15:28:59 +05'30'