

**OBEROI
REALTY
OBEROI REALTY LIMITED**

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Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	a. Revenue from operations	82,346	83,201	79,008	2,69,397	2,05,258
	b. Other income	1,948	1,418	1,079	5,845	3,801
	Total income (a+b)	84,294	84,619	80,087	2,75,242	2,09,059
2	Expenses					
	a. Operating costs	53,501	66,016	20,329	1,72,311	61,804
	b. Changes in inventories	(12,329)	(19,826)	16,606	(37,347)	27,279
	c. Employee benefits expense	2,145	1,573	1,251	6,837	4,912
	d. Finance cost	3,160	1,996	1,974	8,603	7,604
	e. Depreciation and amortisation	967	990	1,001	3,978	4,119
	f. Other expenses	3,852	2,282	3,472	9,462	11,224
	Total expenses (a+b+c+d+e+f)	51,296	53,031	44,633	1,63,844	1,16,942
3	Profit before share of profit / (loss) of joint ventures (net) and exceptional items (1-2)	32,998	31,588	35,454	1,11,398	92,117
4	Share of profit / (loss) of joint ventures (net)	80	23,534	32	23,960	325
5	Profit before exceptional items and tax (3+4)	33,078	55,122	35,486	1,35,358	92,442
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5+6)	33,078	55,122	35,486	1,35,358	92,442
8	Tax expense					
	a. Current tax	10,262	8,352	9,780	30,881	21,704
	b. Deferred tax	(419)	17	(2,979)	(233)	(3,191)
9	Net profit for the period (7-8)	23,235	46,753	28,685	1,04,710	73,929
10	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss	56	28	84	104	306
	b. Income tax relating to items that will not be reclassified to profit or loss	(13)	(8)	(22)	(27)	(81)
11	Total comprehensive income for the period (9+10)**	23,278	46,773	28,747	1,04,787	74,154
12	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360	36,360
13	Paid up debt capital	2,85,547	2,84,345	1,53,380	2,85,547	1,53,380
14	Other equity				10,05,254	9,00,554
15	Net worth	10,41,614	10,18,357	9,36,914	10,41,614	9,36,914
16	Capital redemption reserve	5,710	5,710	5,710	5,710	5,710
17	Earnings per share (EPS)* (Face value of Rs. 10 each)					
	a) Basic EPS	6.39	12.86	7.89	28.80	20.33
	b) Diluted EPS	6.39	12.86	7.89	28.80	20.33
18	Debt equity ratio	0.27	0.28	0.16	0.27	0.16
19	Debt service coverage ratio	0.89	0.52	0.59	0.56	0.35
20	Interest service coverage ratio	6.00	6.49	11.30	5.99	6.70
21	Current ratio	3.13	3.26	3.25	3.13	3.25
22	Long term debt to working capital ratio	0.36	0.35	0.08	0.36	0.08
23	Bad debts to Account receivable ratio	-	-	-	-	-
24	Current liability ratio	0.54	0.53	0.78	0.54	0.78
25	Total debts to total assets ratio	0.18	0.19	0.13	0.18	0.13
26	Debtors turnover^ (days)	11	11	16	14	26
27	Inventory turnover^ (days)	1,087	959	1,203	1,311	2,045
28	Operating margin (%)	42.72%	39.85%	47.27%	43.85%	48.74%
29	Net profit margin (%)	27.56%	55.25%	35.82%	38.04%	35.36%

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.

^ Ratios for the quarter have been annualised.

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Notes:

- 1 The Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2022. 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 The nature of the real estate business of the Group is such that the result of the quarter / year may not be representative of the profit / (loss) for the period.
- 4 The Board of Directors of the Company have recommended dividend of Rs.3 per share (30% of face value of equity shares) for the financial year 2021-22. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 5 During the quarter ended March 31, 2022, the Company, in exercise of the option available to it under the terms of the Issue of debenture (INE093107025), has repaid the balance face value of Rs. 3,000 lakh, thereby redeeming the said debentures in entirety. The said debentures were secured by (i) mortgage of the unsold identified residential units in a projects developed by the Company (inventories), (ii) charge on Receivables from certain identified residential units from the said projects, and the Escrow Account into which such Receivables are deposited from the sale of flats of the said projects. The asset cover as per the terms of offer document and the Debenture Trust Deed had been maintained in respect of the said debentures.
- 6 The Company had in the quarter ended December 31, 2021 raised an aggregate amount of Rs. 1,00,000 lakh by way of issue of rated, listed, senior, secured, redeemable, non-convertible debentures on private placement basis, comprised in three series. During the quarter ended March 31, 2022 the balance issue proceeds amounting to Rs. 56,990 lakh were utilised towards the objects of the issue as stated in the information memorandum dated December 15, 2021, and accordingly the entire issue proceeds stood utilised as on March 31, 2022. The said debentures 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 March 31, 2022 is as per the terms of offer document and the Debenture Trust Deed.
- 7 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 (Including Share of profit / (loss) of joint ventures (net))/ Total income
- 8 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 9 The standalone financial results for the quarter and year ended March 31, 2022 are summarised below and detailed financial results are available on the Company's website www.oberoirealty.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Total revenue (including other income)	25,808	31,298	31,252	1,07,481	90,116
Profit before tax	7,289	13,331	14,877	49,851	50,851
Profit after tax	5,503	10,268	10,832	38,188	41,662



10 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and year ended March 31, 2022:

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment Revenue					
(a) Real estate	80,064	80,707	77,792	2,62,202	2,02,005
(b) Hospitality	2,282	2,494	1,216	7,195	3,253
Total Segment Revenue	82,346	83,201	79,008	2,69,397	2,05,258
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	82,346	83,201	79,008	2,69,397	2,05,258
Segment Results					
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	35,613	31,894	37,839	1,15,808	99,413
(b) Hospitality	446	487	(75)	721	(1,016)
Total Segment Results	36,059	32,381	37,764	1,16,529	98,397
Add/(Less):					
i) Interest and finance charges	(3,160)	(1,996)	(1,974)	(8,603)	(7,604)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	99	1,203	(336)	3,472	1,324
Profit before share of profit / (loss) of joint ventures (net)	32,998	31,588	35,454	1,11,398	92,117
Add/(Less): Share of profit / (loss) of joint ventures (net)					
(a) Real estate	80	23,534	32	23,960	325
Profit after share of profit / (loss) of joint ventures (net)	33,078	55,122	35,486	1,35,358	92,442
Segment Assets					
(a) Real estate	11,50,933	10,97,004	8,99,001	11,50,933	8,99,001
(b) Hospitality	1,32,878	1,31,811	1,27,445	1,32,878	1,27,445
Total segment assets	12,83,811	12,28,815	10,26,446	12,83,811	10,26,446
Add: Unallocated assets (1)	2,85,246	2,84,948	1,78,916	2,85,246	1,78,916
Total Assets	15,69,057	15,13,763	12,05,362	15,69,057	12,05,362
Segment Liabilities					
(a) Real estate	4,92,521	4,56,644	2,26,394	4,92,521	2,26,394
(b) Hospitality	32,327	34,572	37,386	32,327	37,386
Total segment liability	5,24,848	4,91,216	2,63,780	5,24,848	2,63,780
Add: Unallocated liabilities (2)	2,595	4,189	4,668	2,595	4,668
Total Liabilities	5,27,443	4,95,405	2,68,448	5,27,443	2,68,448

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

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

For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director

Mumbai, May 26, 2022



Particulars	As at 31/03/2022	As at 31/03/2021
	Audited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipment	19,733	20,673
b) Capital work in progress	3,29,740	1,97,973
c) Investment properties	77,993	80,491
d) Intangible assets	238	197
e) Intangible assets under development	13	15
f) Financial assets		
i) Investments	1,79,288	1,50,940
ii) Other financial assets	1,814	3,306
g) Deferred tax assets (net)	2,727	8,789
h) Other non-current assets	66,604	66,461
	6,78,150	5,28,845
II) Current assets		
a) Inventories	5,03,608	4,66,261
b) Financial assets		
i) Investments	88,651	11,022
ii) Trade receivables	12,458	12,798
iii) Cash and cash equivalents	12,383	7,890
iv) Bank balances other than (iii) above	16,932	5,418
v) Loans	46,580	37,128
vi) Other financial assets	331	145
c) Current tax assets (net)	4,419	2,028
d) Other current assets	2,05,545	1,33,827
	8,90,907	6,76,517
TOTAL ASSETS (I+II)	15,69,057	12,05,362
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	36,360	36,360
b) Other equity	10,05,254	9,00,554
	10,41,614	9,36,914
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	2,16,496	35,898
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	988	657
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,231	1,495
iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	46	7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,518	363
ii) Others	15,141	14,016
b) Provisions	173	156
c) Deferred tax liabilities (Net)	2,474	3,484
d) Other non-current liabilities	3,976	3,968
	2,43,043	60,044
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	69,051	1,17,482
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,819	1,464
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,432	28,563
iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	57	79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,360	652
ii) Others	19,505	20,186
b) Other current liabilities	1,48,179	38,738
c) Provisions	5,871	107
d) Current tax liabilities (net)	126	1,133
	2,84,400	2,08,404
TOTAL LIABILITIES (i+ii)	5,27,443	2,68,448
TOTAL EQUITY AND LIABILITIES (I+II)	15,69,057	12,05,362

For and on behalf of the Board

Mumbai, May 26, 2022

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Vikas Oberoi
Chairman & Managing Director

Particulars	(Rs. in Lakh)	
	Year ended	
	31/03/2022	31/03/2021
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	1,35,358	92,442
Adjustments for		
Depreciation and amortisation	3,978	4,119
Interest income (including fair value change in financial instruments)	(3,845)	(3,389)
Interest expenses (including fair value change in financial instruments)	8,603	7,604
Profit on sale of investments (net)	(1,710)	(391)
(Gain)/loss from foreign exchange fluctuation (net)	91	(6)
Loss on sale/discarding of investment properties (net)	4	4
Loss on sale/discarding of property, plant and equipments (net)	71	19
Share of profit of joint ventures	(23,960)	(325)
Sundry balances written back	(259)	(178)
Operating cash profit before working capital changes	1,18,331	99,899
Movement for working capital		
Increase/(decrease) in trade payables	10,460	976
Increase/(decrease) in other liabilities	1,09,448	8,846
Increase/(decrease) in financial liabilities	(950)	(374)
Increase/(decrease) in provisions	5,883	134
(Increase)/decrease in loans and advances	(72,169)	(52,403)
(Increase)/decrease in financial assets	(185)	45
(Increase)/decrease in trade receivables	340	(1,273)
(Increase)/decrease in inventories	(35,180)	34,064
Cash generated/(used) from operations	1,35,978	89,914
Direct taxes (paid)/refund (net)	(29,105)	(20,313)
Net cash inflow/(outflow) from operating activities	(A) 1,06,873	69,601
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net)	(1,20,633)	(1,32,412)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	16	37
Interest received	634	586
Decrease/(increase) in loans and advances to/for joint ventures (net)	(6,289)	(3,381)
Decrease/(increase) in investment in joint ventures	(4,411)	75,586
(Acquisition)/sale of investments (net)	1,710	390
(Increase)/decrease in other assets	(10,023)	97
Net cash inflow/(outflow) from investing activities	(B) (1,38,996)	(59,097)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from debentures	1,00,000	69,800
Repayment of debentures	(42,000)	(65,300)
Proceeds from short term unsecured borrowings	32,923	-
Repayment of short term unsecured borrowings	(40,556)	(25)
Proceeds from short term secured borrowings	98,146	1,56,481
Repayment of short term secured borrowings	(99,140)	(1,94,187)
Proceeds from long term secured borrowings	87,167	38,350
Repayment of long term secured borrowings	(6,035)	(1,961)
Interest paid (gross)	(16,283)	(14,796)
Net cash inflow/(outflow) from financing activities	(C) 1,14,222	(11,638)

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Audited Consolidated Cash Flow Statement for the Year Ended March 31, 2022

Particulars	(Rs. in Lakh)	
	Year ended	
	31/03/2022	31/03/2021
	Audited	Audited
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 82,099	(1,134)
Add: cash and cash equivalents at the beginning of the year	18,713	19,847
Cash and cash equivalents at the end of the year	1,00,812	18,713
Reconciliation statement of cash and bank balance		
Cash and cash equivalents at the end of the year as per above	1,00,812	18,713
Add: Balance with bank in dividend/unclaimed dividend accounts	3	4
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	12,393	4,361
Add: Fixed deposits with banks (lien marked)	6,350	4,359
Less: Short term liquid investments	(88,429)	(10,823)
Less: Fixed deposit with banks, having remaining maturity for more than 12 months	(1,814)	(3,306)
Cash and bank balance as per statement of assets and liabilities	29,315	13,308

For and on behalf of the Board



Vikas Oberoi
Chairman & Managing Director

Mumbai, May 26, 2022

