

October 16, 2017

Department of Corporate Services
BSE Limited,
Mumbai 400001

The Listing Department
National Stock Exchange of India Limited,
Mumbai 400051

Through: BSE Listing Centre

Through: NEAPS

Scrip code: 533273

Scrip Symbol: OBEROIRLTY

Sub: Unaudited consolidated and standalone financial results for the quarter ended September 30, 2017

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on October 16, 2017 have approved the unaudited consolidated and standalone financial results for the quarter ended September 30, 2017 and the same are enclosed herewith.

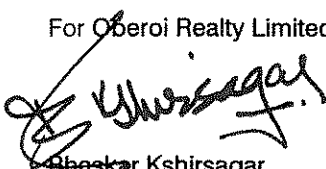
Also enclosed herewith are the Limited Review Reports given by the Statutory Auditors on the above financial results.

The above meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.50 p.m.

Request you to kindly take the above on record and oblige.

Thanking you.

For Oberoi Realty Limited



Bhaskar Kshirsagar
Company Secretary

Encl: As above.

OBEROI
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OBEROI REALTY LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2017

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	30,352	26,074	25,202	56,426	57,203	1,11,374
	b. Other income	497	958	1,240	1,455	2,236	4,730
	Total income (a+b)	30,849	27,032	26,442	57,881	59,439	1,16,104
2	Expenses						
	a. Operating costs	18,799	17,442	19,634	36,241	47,191	87,826
	b. Changes in inventories	(7,730)	(7,668)	(9,294)	(15,398)	(24,437)	(44,121)
	c. Excise duty	-	3	4	3	7	12
	d. Employee benefits expense	1,851	1,801	1,278	3,652	2,991	6,416
	e. Finance cost	162	156	126	318	264	557
	f. Depreciation and amortisation	1,275	1,237	1,244	2,512	2,476	4,950
	g. Other expenses	1,056	943	999	1,999	2,213	4,234
	Total expenses (a+b+c+d+e+f+g)	15,413	13,914	13,991	29,327	30,705	59,874
3	Profit before share of profit / (loss) of associates / joint ventures (net) and exceptional items (1-2)	15,436	13,118	12,451	28,554	28,734	56,230
4	Share of profit / (loss) of associates / joint ventures (net)	87	73	65	160	161	314
5	Profit before exceptional items and tax (3+4)	15,523	13,191	12,516	28,714	28,895	56,544
6	Exceptional item (net of tax expense)	-	-	-	-	-	-
7	Profit before tax (5+6)	15,523	13,191	12,516	28,714	28,895	56,544
8	Tax expense						
	1. Current tax	5,245	4,143	4,212	9,388	9,733	18,678
	2. Deferred tax	(154)	(89)	(47)	(243)	(43)	7
9	Net profit for the period (7-8)	10,432	9,137	8,351	19,569	19,205	37,859
10	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	60	(24)	41	36	30	34
	2. Income tax relating to items that will not be reclassified to profit or loss	(21)	8	(14)	(13)	(10)	(12)
11	Total comprehensive income for the period (9+10)**	10,471	9,121	8,378	19,592	19,225	37,881
12	Paid-up equity share capital (Face value of Rs.10 each)	33,960	33,960	33,938	33,960	33,938	33,954
13	Reserves and surplus (excluding revaluation reserves)						5,38,643
14	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	3.07	2.69	2.46	5.76	5.66	11.15
	b) Diluted EPS	3.07	2.69	2.46	5.76	5.66	11.15

* Not annualised, except year end Basic and Diluted EPS

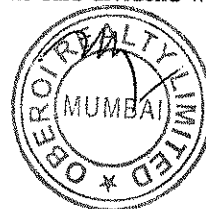
** Entirely attributable to owner of the parent.

Notes:

- The Unaudited Consolidated Financial Results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2017 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Since the nature of the real estate business of the Company is such that profit / (loss) does not necessarily accrue evenly over the period, the result of the quarter may not be representative of the profit / (loss) for the period.
- During the quarter, the Company paid the dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2016-2017 declared by the members of the Company at the AGM held on September 19, 2017. The said dividend was proposed by the Board of Directors of the Company in the meeting held on May 4, 2017.

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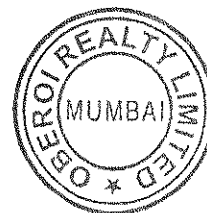
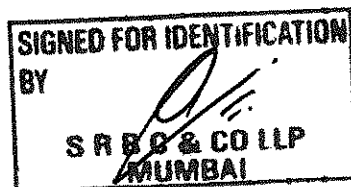
- 4 The comparative financial results and other financial information of the Company as included in the Statement for the corresponding quarter and six months period ended September 30, 2016 and three months period ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on October 21, 2016 and July 28, 2017 respectively. The financial results and other financial information of the Company for the year ended March 31, 2017, as included in the Statement, were audited by predecessor auditor who expressed an unmodified opinion on the financial statements for the year then ended, on May 4, 2017.
- 5 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 6 The standalone financial results for the quarter and half year ended September 30, 2017 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.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	32,322	21,424	21,154	53,746	47,718	94,908
Profit before tax	19,902	10,703	10,462	30,605	24,236	47,612
Profit after tax	15,596	7,306	7,032	22,902	16,256	32,064

- 7 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2017:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	27,430	23,069	22,251	50,499	51,371	98,699
(b) Hospitality	2,922	3,005	2,951	5,927	5,832	12,675
Total Segment Revenue	30,352	26,074	25,202	56,426	57,203	1,11,374
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	30,352	26,074	25,202	56,426	57,203	1,11,374
Segment Results						
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	14,827	11,923	11,150	26,750	26,340	50,229
(b) Hospitality	432	546	352	978	713	2,410
Total Segment Results	15,259	12,469	11,502	27,728	27,053	52,639
Add/(Less):						
i) Interest and finance charges	(162)	(156)	(126)	(318)	(264)	(557)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	339	805	1,075	1,144	1,945	4,148
Profit before tax	15,436	13,118	12,451	28,554	28,734	56,230
Segment Assets						
(a) Real estate	6,44,949	6,25,826	5,67,456	6,44,949	5,67,456	6,03,299
(b) Hospitality	21,132	22,176	24,750	21,132	24,750	23,548
Total segment assets	6,66,081	6,48,002	5,92,206	6,66,081	5,92,206	6,26,847
Add: Unallocated assets (1)	2,32,343	2,16,034	2,11,198	2,32,343	2,11,198	2,18,567
Total Assets	8,98,424	8,64,036	8,03,404	8,98,424	8,03,404	8,45,414
Segment Liabilities						
(a) Real estate	3,10,632	2,79,280	2,46,404	3,10,632	2,46,404	2,69,924
(b) Hospitality	2,979	2,864	3,461	2,979	3,461	2,891
Total segment liability	3,13,611	2,82,144	2,49,865	3,13,611	2,49,865	2,72,815
Add: Unallocated liabilities	626	2	2	626	2	2
Total Liabilities	3,14,237	2,82,146	2,49,867	3,14,237	2,49,867	2,72,817

(1) Unallocated assets majorly includes corporate investments, MAT credit entitlement and property, plant and equipment.



For and on behalf of the Board

Vikas Oberoi
Chairman & Managing Director

Mumbai, October 16, 2017

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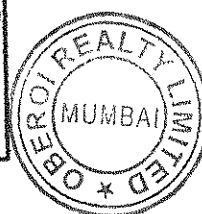
Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2017

(Rs. in Lakh)

Particulars	As at 30/09/2017	As at 31/03/2017
	Unaudited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipment	21,521	22,751
b) Investment property	77,228	71,537
c) Intangible assets	185	207
d) Capital work in progress (PPE / investment properties / Intangible assets)	8,850	10,951
e) Financial assets		
i) Investments	2,11,110	1,60,178
f) Deferred tax assets (net)	10,204	9,974
g) Other non-current assets	13,998	14,311
	3,43,096	2,89,909
II) Current assets		
a) Inventories	3,90,950	3,76,637
b) Financial assets		
i) Investments	4,410	22,252
ii) Trade receivables	33,627	10,579
iii) Cash and cash equivalents	2,833	21,348
iv) Bank balances other than (iii) above	4,102	13,819
v) Loans	14,396	13,370
c) Current tax assets (net)	1,812	1,784
d) Other current assets	1,03,198	95,716
	5,55,328	5,55,505
TOTAL ASSETS (I+II)	8,98,424	8,45,414
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	33,960	33,954
b) Other equity	5,50,227	5,38,643
	5,84,187	5,72,597
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	74,947	74,938
ii) Trade payables	1,259	713
iii) Other financial liabilities	46	6
b) Provisions	177	171
c) Other non-current liabilities	7,497	7,101
	83,926	82,929
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	33,789	8,908
ii) Trade payables	3,119	5,410
iii) Other financial liabilities	3,244	3,443
b) Other current liabilities	1,89,466	1,71,926
c) Current tax liabilities (net)	622	-
d) Provisions	71	201
	2,30,311	1,89,888
TOTAL LIABILITIES (i+ii)	3,14,237	2,72,817
TOTAL EQUITY AND LIABILITIES (I+II)	8,98,424	8,45,414

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For and on behalf of the Board

Vikas Oberoi
Chairman & Managing Director

Mumbai, October 16, 2017

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	24,715	20,219	19,491	44,934	44,791	89,071
	b. Other income	7,607	1,205	1,663	8,812	2,927	5,837
	Total income (a+b)	32,322	21,424	21,154	53,746	47,718	94,908
2	Expenses						
	a. Operating costs	9,063	9,311	9,625	18,374	26,399	49,978
	b. Changes in inventories	(316)	(2,099)	(1,857)	(2,415)	(9,474)	(15,979)
	c. Excise duty	-	3	4	3	7	12
	d. Employee benefits expense	1,624	1,585	1,058	3,209	2,571	5,562
	e. Finance cost	60	66	40	126	89	217
	f. Depreciation and amortisation	1,041	1,041	1,062	2,082	2,116	4,200
	g. Other expenses	948	814	760	1,762	1,774	3,306
	Total expenses (a+b+c+d+e+f+g)	12,420	10,721	10,692	23,141	23,482	47,296
3	Profit before exceptional items and tax (1-2)	19,902	10,703	10,462	30,605	24,236	47,612
4	Exceptional item (net of tax expense)	-	-	-	-	-	-
5	Profit before tax (3+4)	19,902	10,703	10,462	30,605	24,236	47,612
6	Tax expense						
	1. Current tax	4,410	3,448	3,464	7,858	8,015	15,501
	2. Deferred tax	(104)	(51)	(34)	(155)	(35)	47
7	Net profit for the period (5-6)	15,596	7,306	7,032	22,902	16,256	32,064
8	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	49	(20)	28	29	26	32
	2. Income tax relating to items that will not be reclassified to profit or loss	(17)	7	(10)	(10)	(9)	(11)
9	Total comprehensive income for the period (7+8)	15,628	7,293	7,050	22,921	16,273	32,085
10	Paid-up equity share capital (Face value of Rs.10 each)	33,960	33,960	33,938	33,960	33,938	33,954
11	Reserves and surplus (excluding revaluation reserves)						3,77,060
12	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	4.59	2.15	2.07	6.74	4.79	9.45
	b) Diluted EPS	4.59	2.15	2.07	6.74	4.79	9.45

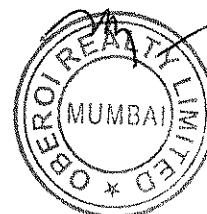
* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Unaudited Standalone Financial Results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2017 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Since the nature of the real estate business of the Company is such that profit / (loss) does not necessarily accrue evenly over the period, the result of the quarter may not be representative of the profit / (loss) for the period.
- During the quarter, the Company paid the dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2016-2017 declared by the members of the Company at the AGM held on September 19, 2017. The said dividend was proposed by the Board of Directors of the Company in the meeting held on May 4, 2017.

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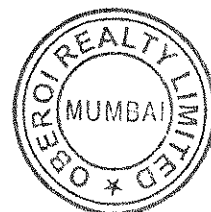
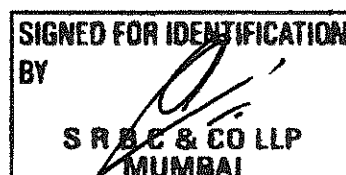
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4. The comparative financial results and other financial information of the Company as included in the Statement for the corresponding quarter and six months period ended September 30, 2016 and three months period ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on October 21, 2016 and July 28, 2017 respectively. The financial results and other financial information of the Company for the year ended March 31, 2017, as included in the Statement, were audited by predecessor auditor who expressed an unmodified opinion on the financial statements for the year then ended, on May 4, 2017.
5. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
6. Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2017:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	21,793	17,214	16,540	39,007	38,959	76,396
(b) Hospitality	2,922	3,005	2,951	5,927	5,832	12,675
Total Segment Revenue	24,715	20,219	19,491	44,934	44,791	89,071
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	24,715	20,219	19,491	44,934	44,791	89,071
Segment Results						
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	12,069	9,160	8,631	21,229	20,947	40,096
(b) Hospitality	428	541	347	969	702	2,389
Total Segment Results	12,497	9,701	8,978	22,198	21,649	42,485
Add/(Less):						
i) Interest and finance charges	(60)	(66)	(40)	(126)	(89)	(217)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	7,465	1,068	1,524	8,533	2,676	5,344
Profit before tax	19,902	10,703	10,462	30,605	24,236	47,612
Segment Assets						
(a) Real estate	3,90,069	3,76,606	3,38,126	3,90,069	3,38,126	3,55,584
(b) Hospitality	21,132	22,176	24,750	21,132	24,750	23,548
Total segment assets	4,11,201	3,98,782	3,62,876	4,11,201	3,62,876	3,79,132
Add: Unallocated assets (1)	78,741	78,852	1,02,990	78,741	1,02,990	86,773
Total Assets	4,89,942	4,77,634	4,65,866	4,89,942	4,65,866	4,65,905
Segment Liabilities						
(a) Real estate	56,926	53,951	65,169	56,926	65,169	49,602
(b) Hospitality	2,979	2,865	3,462	2,979	3,462	2,892
Total segment liability	59,905	56,816	68,631	59,905	68,631	52,494
Add: Unallocated liabilities (2)	2,721	2,337	2,437	2,721	2,437	2,397
Total Liabilities	62,626	59,153	71,068	62,626	71,068	54,891

- (1) Unallocated assets majorly includes corporate investments and property, plant and equipment
- (2) Unallocated liabilities includes deferred tax liabilities



For and on behalf of the Board

Vikas Oberoi
Chairman & Managing Director

Mumbai, October 16, 2017

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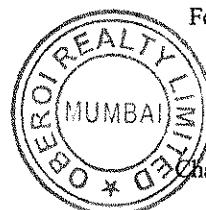
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Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2017

Particulars	(Rs. in Lakh)	
	As at 30/09/2017 Unaudited	As at 31/03/2017 Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipment	20,477	21,635
b) Investment property	58,976	59,748
c) Intangible assets	183	203
d) Capital work in progress (PPE / investment properties / Intangible assets)	660	679
e) Financial assets		
i) Investments	74,248	61,693
f) Other non-current assets	13,304	13,377
	1,67,848	1,57,335
II) Current assets		
a) Inventories	1,07,399	1,05,521
b) Financial assets		
i) Investments	774	7,859
ii) Trade receivables	12,419	2,739
iii) Cash and cash equivalents	1,172	14,118
iv) Bank balances other than (iii) above	2,303	8,232
v) Loans	1,56,607	1,31,949
c) Current tax assets (net)	571	98
d) Other current assets	40,849	38,054
	3,22,094	3,08,570
TOTAL ASSETS (I+II)	4,89,942	4,65,905
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	33,960	33,954
b) Other equity	3,93,356	3,77,060
	4,27,316	4,11,014
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Trade payables	689	360
ii) Other financial liabilities	813	916
b) Provisions	136	136
c) Deferred tax liabilities (net)	2,249	2,393
d) Other non-current liabilities	3,587	3,664
	7,474	7,469
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	27,453	9,950
ii) Trade payables	2,290	3,041
iii) Other financial liabilities	771	943
b) Other current liabilities	24,117	33,337
c) Current tax liabilities (net)	467	-
d) Provisions	54	151
	55,152	47,422
TOTAL LIABILITIES (i+ii)	62,626	54,891
TOTAL EQUITY AND LIABILITIES (I+II)	4,89,942	4,65,905

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For and on behalf of the Board

Vikas Oberoi
Chairman & Managing Director

Mumbai, October 16, 2017

Limited Review Report - Consolidated Financial Results

**Review Report to
The Board of Directors
Oberoi Realty Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Oberoi Realty Group comprising Oberoi Realty Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), and its joint ventures, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. The Statement includes the financial results and other information relating to entities listed in the Annexure to this report.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. We did not review the financial results and other financial information in respect of two subsidiaries, whose Ind AS financial results include total assets of Rs 8.35 lacs and net assets of Rs 8.26 lacs as at September 30, 2017 and total revenues of Rs Nil for the quarter and also the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the Management. The consolidated Ind AS financial result also include the Group's share of net profit of Rs 11.84 lacs and Rs. 17.92 lacs for the quarter and for the period ended September 30, 2017 respectively, as considered in the consolidated Ind AS financial results, in respect of three joint ventures, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. The Statement includes financial results of three joint ventures which reflects Group's share of net loss of Rs. 0.14 lacs and Rs. 0.39 lacs for the quarter and period ended September 30, 2017 respectively, which are unaudited and not reviewed by any auditors, and have been approved by the governing body of those entities.



Oberoi Realty Limited

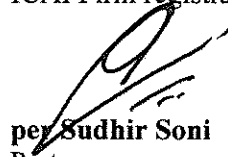
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7. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The comparative financial results and other financial information of the Company for the corresponding quarter and six months period ended September 30, 2016 and three months period ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on October 21, 2016 and July 28, 2017 respectively. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on the financial statements for the year then ended, on May 4, 2017.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Sudhir Soni**

Partner

Membership Number: 41870



Place: Mumbai

Date: October 16, 2017

Oberoi Realty Limited

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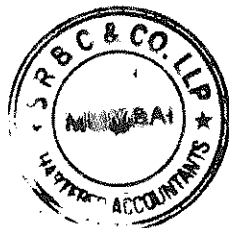
Annexure 1 to the limited review report on consolidated financial results for the quarter and period ended September 30, 2017

Subsidiaries

1. Oberoi Constructions Limited
2. Oberoi Mall Limited
3. Expressions Realty Private Limited
4. Incline Realty Private Limited
5. Integrus Realty Private Limited
6. Sight Realty Private Limited
7. Kingston Hospitality and Developers Private Limited
8. Kingston Property Services Limited
9. Buoyant Realty LLP
10. Astir Realty LLP
11. Perspective Realty Private Limited
12. Pursuit Realty LLP

Joint Ventures

1. Siddhivinayak Realities Private Limited
2. Sangam City Township Private Limited
3. Metropark Infratech And Realty Developments Private Limited
4. Saldanha Realty And Infrastructure LLP
5. Shri Siddhi Avenues LLP
6. Oasis Realty
7. Schematic Estate LLP
8. I-Ven Realty Limited



Limited Review Report - Standalone Financial Results

**Review Report to
The Board of Directors
Oberoi Realty Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Oberoi Realty Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results and other financial information of the Company for the corresponding quarter and six months period ended September 30, 2016 and three months period ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on October 21, 2016 and July 28, 2017 respectively. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on the financial statements for the year then ended, on May 4, 2017.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sudhir Soni
Partner

Membership Number: 41870
Place: Mumbai
Date: October 16, 2017

