

January 21, 2012

**Department of Corporate Services,
Bombay Stock Exchange Limited,**
P.J. Towers, Dalal Street,
Mumbai 400 001

Fax No.: (022) 22722037/39/41/61,
(022) 22723121/3719/1278/1557/3354/3577

Scrip code: 533273

**The Listing Department,
National Stock Exchange of India Limited,**
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai 400051

Fax No.: (022) 26598237/38, 26598347/48

Scrip Symbol: OBEROIRLTY

Ref: Clause 41 of the listing agreement (unaudited consolidated and standalone financial results for the quarter ended on December 31, 2011)

Dear Sirs,

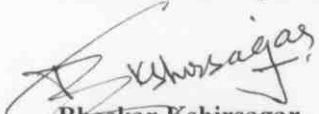
With reference to the above, we hereby inform you that the Board of Directors in their meeting held on January 21, 2012 have approved the unaudited consolidated and standalone financial results for the quarter ended on December 31, 2011 and the same are enclosed herewith.

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

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

Thanking you.

For Oberoi Realty Limited


Bhaskar Kshirsagar
Company Secretary

Encl: As above.



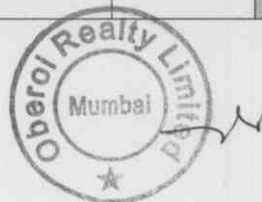
OBEROI REALTY LIMITED

Registered Office : Commerz, 3rd floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai - 400 063, India
Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2011

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales/Income from operations	18,572	22,013	39,504	56,539	72,153	98,433
	b. Other operating income	159	248	357	543	766	1,171
	Total (a+b)	18,731	22,261	39,861	57,082	72,919	99,604
2	Expenditure						
	a. Operating Costs	6,195	9,510	13,963	21,572	26,566	37,663
	b. Manpower Costs	756	847	702	2,441	1,893	2,704
	c. Depreciation and Amortisation	677	661	608	1,990	1,634	2,368
	d. Other Costs	442	349	535	1,144	1,246	1,530
	Total (a+b+c+d)	8,070	11,367	15,808	27,147	31,339	44,265
3	Profit from operations before other income, interest and exceptional items (1-2)	10,661	10,894	24,053	29,935	41,580	55,339
4	Other income	3,095	3,427	2,180	11,939	3,410	6,273
5	Profit before interest and exceptional items (3+4)	13,756	14,321	26,233	41,874	44,990	61,612
6	Interest and finance charges	7	4	6	19	15	19
7	Profit after interest but before prior period/ exceptional items (5-6)	13,749	14,317	26,227	41,855	44,975	61,593
8	Prior period items Income / (Expenses)	-	-	-	(53)	-	(46)
9	Profit from ordinary activities before tax (7+8)	13,749	14,317	26,227	41,802	44,975	61,547
10	Tax expense	3,542	3,173	5,704	9,874	6,922	9,829
11	Profit from ordinary activities after tax (9-10)	10,207	11,144	20,523	31,928	38,053	51,718
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	10,207	11,144	20,523	31,928	38,053	51,718
14	Paid-up equity share capital (Face value of Rs. 10 each)	32,823	32,823	32,823	32,823	32,823	32,823
15	Reserves and surplus (excluding revaluation reserves)						298,344
16	Earnings per share (EPS)*						
	a) Basic EPS						
	- Before extraordinary items	3.11	3.40	6.37	9.73	12.69	16.88
	- After extraordinary items	3.11	3.40	6.37	9.73	12.69	16.88
	b) Diluted EPS						
	- Before extraordinary items	3.11	3.40	6.37	9.73	12.69	16.88
	- After extraordinary items	3.11	3.40	6.37	9.73	12.69	16.88
17	Public shareholding						
	- Number of shares	70,617,247	70,617,247	70,617,247	70,617,247	70,617,247	70,617,247
	- Percentage of shareholding	21.51%	21.51%	21.51%	21.51%	21.51%	21.51%
18	Promoters and Promoter Group Shareholding						
	a) Pledged / encumbered	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	257,616,015	257,616,015	257,616,015	257,616,015	257,616,015	257,616,015
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	78.49%	78.49%	78.49%	78.49%	78.49%	78.49%

* Not annualised, except year end basic and diluted EPS



Notes:

- a) The above results for the quarter ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2012 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- b) Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profits / losses for the period.
- c) Statement of utilisation of IPO proceeds:

Particulars of fund utilisation	(Rs. in Lakh)
Amount received from IPO	102,861
Deployment of funds received from the IPO (Refer to note below)	Actual Incurred
Construction of projects	41,056
Acquisition of land or land development rights	32,360
General corporate purposes	4,398
Share issue expenses	4,061
Total	81,874
Balance amount to be utilised	20,987
Interim utilisation of balance IPO proceeds	(Rs. in Lakh)
Investments in mutual funds	3,579
Fixed deposits with banks	17,350
Balance with banks in current accounts	58
Total	20,987

Note:

Shareholders in the Annual General Meeting held on June 30, 2011 have passed a special resolution to vary and / or revise the utilisation proceeds from the Initial Public Offering ('IPO') of Equity Shares to utilise the proceeds of IPO, including change in allocation for construction of ongoing projects, towards acquisition of land or land development rights and /or general corporate purposes, change in amount or schedule of deployment for the projects identified in the Prospectus, as the case may be.

- d) During the quarter ended December 31, 2011, 4 (four) investor's complaints were received. All the complaints were disposed of. No complaints were pending either at the beginning or at the end of quarter.
- e) Previous quarter / nine months figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's / nine months classification.
- f) Key standalone financial information of the Company is given below :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
Total revenue (including other income)	12,063	13,485	26,367	41,618	32,641	43,953
Profit before tax	6,933	7,606	16,078	26,038	18,111	24,506
Profit after tax	4,795	5,479	10,893	19,658	12,569	17,057



4/8

g) Unaudited Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. in Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
Segment Revenue						
(a) Real estate	16,366	20,299	37,663	50,640	68,612	92,818
(b) Hospitality	2,482	1,923	2,198	6,488	4,307	6,808
Total	18,848	22,221	39,860	57,128	72,919	99,626
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	18,848	22,221	39,860	57,128	72,919	99,626
Segment Results						
(Profit before tax, interest and unallocable overheads)						
(a) Real estate	10,639	11,000	23,920	29,952	42,395	56,011
(b) Hospitality	229	(51)	132	296	(677)	(275)
Total	10,868	10,949	24,053	30,248	41,717	55,736
Add/(Less):						
i) Interest and finance charges	(7)	(4)	(6)	(19)	(15)	(19)
ii) Unallocable Income net of Unallocable Expenditure*	2,888	3,372	2,180	11,573	3,273	5,830
Profit before tax	13,749	14,317	26,227	41,802	44,975	61,547
Capital Employed						
(Segment assets less segment liabilities)						
(a) Real estate #	186,604	176,753	127,718	186,604	127,718	134,844
(b) Hospitality	37,073	33,687	34,116	37,073	34,116	37,412
Total capital employed in segment	223,678	210,441	161,834	223,678	161,834	172,256
Add: Unallocated capital employed*	143,010	147,739	163,011	143,010	163,011	162,501
Total Capital Employed in the Company	366,688	358,180	324,845	366,688	324,845	334,757

* Unallocated Capital Employed includes unspent IPO proceeds and temporary surplus. Income earned on temporary investment of the same has been shown in Unallocated Income net of Unallocated Expenditure.

Capital Employed of Real Estate segment includes Goodwill of Rs. 26,537 Lakh arising on Consolidation of I-Ven Realty Limited, a 50% Joint Venture of the Company, whose stake acquired during the period.

Mumbai, January 21, 2012



For and on behalf of the board

Vikas Oberoi
Vikas Oberoi
Chairman and Managing Director



To,
The Board of Directors,
Oberoi Realty Limited
'Commerz', 3rd Floor,
International Business Park,
Oberoi Garden City,
Off. Western Express Highway,
Goregaon (East),
Mumbai 400 063.

Dear Sir,

Sub: Limited Review Report on the unaudited consolidated financial results of Oberoi Realty Limited for the quarter and nine months ended 31st December 2011

We have reviewed the accompanying statement of unaudited consolidated financial results of **Oberoi Realty Limited ("the Company")**, its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter and nine months ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and undisputed number of investor complaints which have been traced from the confirmations received from the share registrars and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

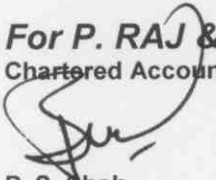
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial statements reflects the Group's share of Revenues of Rs. 2.79 Lakhs and Net Profit after Tax of (Rs. 0.24) Lakhs for the nine months ended 31st December, 2011 and Net Assets of Rs. 1494.22 Lakhs as at 31st December, 2011 in respect of two of the Jointly Controlled Entities which has not been reviewed by us. Financial Statements of these entities have been reviewed by the other auditors and their reports have been considered by us in submitting our report.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. RAJ & CO.
Chartered Accountants


P. S. Shah
Proprietor
Membership No. 44611
Firm Registration No. 108310W
Mumbai, 21st January, 2012



OBEROI REALTY LIMITED

Registered Office : Commerz, 3rd floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai – 400 063, India
Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2011

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales/Income from operations	9,547	10,609	24,600	28,066	29,842	38,550
	b. Other operating income	21	103	63	182	153	433
	Total (a+b)	9,568	10,712	24,663	28,248	29,995	38,983
2	Expenditure						
	a. Operating Costs	3,577	4,283	8,696	10,787	10,558	13,912
	b. Manpower Costs	720	773	643	2,253	1,727	2,467
	c. Depreciation and Amortisation	563	546	488	1,646	1,276	1,845
	d. Other Costs	264	273	456	823	954	1,253
	Total (a+b+c+d)	5,124	5,875	10,283	15,509	14,515	19,477
3	Profit from operations before other income, interest and exceptional items (1-2)	4,444	4,837	14,380	12,739	15,480	19,506
4	Other Income	2,495	2,773	1,704	13,370	2,646	4,970
5	Profit before interest and exceptional items (3+4)	6,939	7,610	16,084	26,109	18,126	24,476
6	Interest and finance charges	6	4	6	17	15	19
7	Profit after interest but before prior period/ exceptional items (5-6)	6,933	7,606	16,078	26,092	18,111	24,457
8	Prior period Income / (Expenses)	-	-	-	(54)	-	49
9	Profit from ordinary activities before tax (7+8)	6,933	7,606	16,078	26,038	18,111	24,506
10	Tax expense	2,138	2,127	5,185	6,380	5,542	7,449
11	Net profit from ordinary activities after tax (9-10)	4,795	5,479	10,893	19,658	12,569	17,057
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	4,795	5,479	10,893	19,658	12,569	17,057
14	Paid-up equity share capital (Face value of Rs. 10 each)	32,823	32,823	32,823	32,823	32,823	32,823
15	Reserves and surplus (excluding revaluation reserves)						169,697
16	Earnings per share (EPS)*						
	a) Basic EPS						
	- Before extraordinary items	1.46	1.67	3.38	5.99	4.19	5.59
	- After extraordinary items	1.46	1.67	3.38	5.99	4.19	5.59
	b) Diluted EPS						
	- Before extraordinary items	1.46	1.67	3.38	5.99	4.19	5.59
	- After extraordinary items	1.46	1.67	3.38	5.99	4.19	5.59
17	Public shareholding						
	- Number of shares	70,617,247	70,617,247	70,617,247	70,617,247	70,617,247	70,617,247
	- Percentage of shareholding	21.51%	21.51%	21.51%	21.51%	21.51%	21.51%
18	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	257,616,015	257,616,015	257,616,015	257,616,015	257,616,015	257,616,015
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	78.49%	78.49%	78.49%	78.49%	78.49%	78.49%

* Not annualised, except year end basic and diluted EPS



Notes:

- a) The above results for the quarter ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2012 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- b) Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profits / losses for the period.
- c) Previous quarter / nine months figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's / nine months classification.
- d) Unaudited Standalone Segment wise Revenue, Results and Capital Employed

(Rs. in Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
Segment Revenue						
(a) Real estate	7,110	8,767	22,457	21,735	25,688	32,196
(b) Hospitality	2,500	1,905	2,198	6,488	4,307	6,808
Total	9,610	10,672	24,655	28,223	29,995	39,004
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	9,610	10,672	24,655	28,223	29,995	39,004
Segment Results (Profit before tax, interest and unallocable overheads)						
(a) Real estate	4,311	4,935	14,295	12,620	16,296	20,019
(b) Hospitality	247	(69)	132	296	(677)	(275)
Total	4,558	4,866	14,427	12,916	15,619	19,744
Add/(Less):						
i) Interest and finance charges	(6)	(4)	(6)	(17)	(15)	(19)
ii) Unallocable Income net of Unallocable Expenditure*	2,381	2,744	1,657	13,139	2,507	4,781
Profit before tax	6,933	7,606	16,078	26,038	18,111	24,506
Capital Employed (Segment assets less segment liabilities)						
(a) Real estate	58,511	56,108	54,797	58,511	54,797	55,091
(b) Hospitality	28,914	29,538	29,229	28,914	29,229	29,251
Total capital employed in segment	87,425	85,646	84,026	87,425	84,026	84,342
Add: Unallocated capital employed*	138,876	135,860	121,349	138,876	121,349	121,768
Total Capital Employed in the Company	226,301	221,506	205,375	226,301	205,375	206,110

* Unallocated Capital Employed includes unspent IPO proceeds and temporary surplus. Income earned on temporary investment of the same has been shown in Unallocated Income net of Unallocated Expenditure.

Mumbai, January 21, 2012



For and on behalf of the board

Vikas Oberoi
Vikas Oberoi
Chairman and Managing Director



To,
The Board of Directors,
Obero Realty Limited
'Commerz', 3rd Floor,
International Business Park,
Oberoi Garden City,
Off. Western Express Highway,
Goregaon (East),
Mumbai 400 063.

Dear Sir,

Sub: Limited Review Report on the unaudited unconsolidated financial results of Oberoi Realty Limited for the quarter and nine months ended 31st December 2011

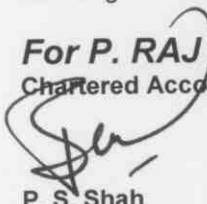
We have reviewed the accompanying statement of unaudited financial results of **Obero Realty Limited** for the quarter and nine months ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and undisputed number of investor complaints which have been traced from the confirmations received from the share registrars and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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 financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. RAJ & CO.
Chartered Accountants


P. S. Shah
Proprietor
Membership No. 44611
Firm Registration No. 108310W
Mumbai, 21st January, 2012

