

April 30, 2015

Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400 001

corp.relations@bseindia.com

Scrip code: 533273

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

cmli@nse.co.in

Scrip Symbol: OBEROIRLTY

Ref: Clause 41 of the listing agreement (Audited consolidated and standalone financial results for the entire financial year ended March 31, 2015)

Dear Sirs,

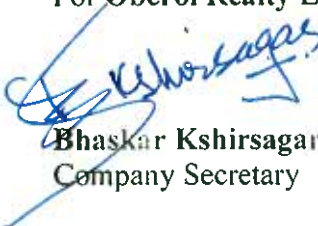
With reference to the above, we hereby inform you that the Board of Directors in their meeting held on April 30, 2015, has approved the Audited consolidated and standalone financial results for the entire financial year ended March 31, 2015 and the same are enclosed herewith.

Also enclosed herewith are the Auditor's Reports on the above financial results.

Request you to kindly take note of the above and oblige.

Thanking you,

For **Oberoi Realty Limited**


Bhaskar Kshirsagar
Company Secretary

Encl: As above.

2/11

OBEROI
REALTY
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@oberoi Realty.com, Website: www.oberoi Realty.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Audited Consolidated Financial Results for the Year Ended March 31, 2015

Part I

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Audited (Refer note b)	Unaudited	Audited (Refer note b)	Audited	Audited
1	a. Net sales / income from operations	33,859	21,573	21,936	91,093	78,418
	b. Other operating income	612	133	121	1,174	1,427
	Total (a+b)	34,471	21,706	22,057	92,267	79,845
2	Expenditure					
	a. Operating costs	13,895	6,397	7,575	31,481	28,965
	b. Employee benefits expense	1,462	1,323	1,191	5,265	4,424
	c. Depreciation and amortisation	1,062	985	670	4,029	2,715
	d. Other costs	1,261	1,331	749	4,143	2,978
	Total (a+b+c+d)	17,680	10,036	10,185	44,918	39,082
3	Profit from operations before other income, interest and exceptional items (1-2)	16,791	11,670	11,872	47,349	40,763
4	Other income	463	254	792	1,749	5,706
5	Profit before interest and exceptional items (3+4)	17,254	11,924	12,664	49,098	46,469
6	Interest and finance charges	3	5	6	176	31
7	Profit after interest but before prior period/exceptional items (5-6)	17,251	11,919	12,658	48,922	46,438
8	Prior period income / (expenses)	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	17,251	11,919	12,658	48,922	46,438
10	Tax expense	6,949	3,996	4,955	17,210	15,332
11	Profit from ordinary activities after tax (9-10)	10,302	7,923	7,703	31,712	31,106
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11-12)	10,302	7,923	7,703	31,712	31,106
14	Paid-up equity share capital (Face value of Rs. 10 each)	32,823	32,823	32,823	32,823	32,823
15	Reserves and surplus (excluding revaluation reserves)				4,30,605	4,06,816
16	Earnings per share (EPS)*					
	a) Basic EPS					
	- Before extraordinary items	3.14	2.41	2.35	9.66	9.48
	- After extraordinary items	3.14	2.41	2.35	9.66	9.48
	b) Diluted EPS					
	- Before extraordinary items	3.14	2.41	2.35	9.66	9.48
	- After extraordinary items	3.14	2.41	2.35	9.66	9.48

* Not annualised, except year end basic and diluted EPS



Part II

A	Particulars of shareholdings	Quarter Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
1	Public shareholding					
	- Number of shares	8,20,63,023	8,20,58,316	8,20,58,316	8,20,63,023	8,20,58,316
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%
B	Investors complaints:					
	Pending at the beginning of the quarter	-				
	Received during the quarter	-				
	Disposed of during the quarter	-				
	Remaining unresolved at the end of the quarter	-				

Notes:

- The above results for the year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2015.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year.
- 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 year.
- The Board of Directors has recommended a dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2014-15. The payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 from April 1, 2014. Consequently, the depreciation expense for the quarter is higher by Rs.301.68 lakh, for the year ended March 31, 2015 is higher by Rs.1,239.35 lakh and the impact on opening balance of general reserve is Rs.33.50 lakh (net of deferred tax).
- The standalone financial results for the year ended March 31, 2015 are summarized below and detailed financial results are also available on the Company's website www.oberoirealty.com and have been submitted to the BSE Limited (BSE) and National Stock Exchange (NSE), where the equity shares of the Company are listed.

(Rs. in Lakh)

Particulars	Quarter Ended			Year Ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
	Audited (Refer note b)	Unaudited	Audited (Refer note b)	Audited	Audited
Total revenue (including other income)	21,981	18,510	16,099	76,105	70,586
Profit before tax	11,750	9,962	8,660	42,657	41,075
Profit after tax	7,799	6,688	5,665	30,477	29,512



h) Audited Consolidated Segment wise Revenue, Results and Capital Employed for Year Ended March 31, 2015:

(Rs. in Lakh)

Particulars	Quarter Ended			Year Ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
	Audited (Refer note b)	Unaudited	Audited (Refer note b)	Audited	Audited
Segment Revenue					
(a) Real estate	31,129	18,412	19,028	80,012	68,579
(b) Hospitality	3,342	3,294	3,029	12,255	11,266
Total	34,471	21,706	22,057	92,267	79,845
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	34,471	21,706	22,057	92,267	79,845
Segment Results					
(Profit before tax, interest and unallocable expenditure)					
(a) Real estate	16,265	11,396	11,192	46,636	39,053
(b) Hospitality	707	509	701	1,339	2,086
Total	16,972	11,905	11,893	47,975	41,139
Add/(Less):					
i) Interest and finance charges	(3)	(5)	(6)	(176)	(31)
ii) Unallocable Income net of Unallocable Expenditure*	282	19	771	1,123	5,330
Profit before tax	17,251	11,919	12,658	48,922	46,438
Capital Employed					
(Segment assets less segment liabilities)					
(a) Real estate #	4,12,473	4,04,824	3,70,289	4,12,472	3,70,289
(b) Hospitality	31,630	31,653	33,954	31,630	33,954
Total capital employed in segment	4,44,103	4,36,477	4,04,243	4,44,102	4,04,243
Add: Unallocated capital employed*	19,326	24,538	35,396	19,327	35,396
Total Capital Employed in the Company	4,63,429	4,61,015	4,39,639	4,63,429	4,39,639

* Unallocated Capital Employed includes temporary surplus. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

The company is developing through a joint venture a mixed use project comprising of a hotel and residences. Pending the final set of approvals which will give clarity on the overall size of the project, the total cost of Rs 33,067.27 lakh incurred till date is reflected under the real estate segment and the relevant cost shall be allocated to the hospitality segment once there is certainty. However, the revenue recognition of this project has not yet commenced and hence there is no impact of the same on the segment revenue.

For and on behalf of the board



Vikas Oberoi

Chairman & Managing Director

Mumbai, April 30, 2015



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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2015

(Rs. in Lakh)

Particulars	As at 31/03/2015	As at 31/03/2014
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	32,824	32,823
Reserves and surplus	4,30,605	4,06,816
	4,63,429	4,39,639
Non-current liabilities		
Long term borrowings	72,992	7,500
Deferred tax liabilities	2,425	2,195
Trade payables	101	1,088
Other long-term liabilities	7,824	7,666
Long-term provisions	119	105
	83,461	18,554
Current liabilities		
Short-term borrowings	10,814	106
Trade payables	4,076	2,428
Other current liabilities	1,41,927	80,194
Short-term provisions	8,289	7,782
	1,65,106	90,510
Total	7,11,996	5,48,703
ASSETS		
Non-current assets		
Fixed assets (including capital work in progress)	1,03,654	1,09,949
Goodwill on consolidation	26,538	26,538
Non-current investments	1	1
Long-term loans and advances	1,25,206	1,24,166
	2,55,399	2,60,654
Current assets		
Current investments	-	4,963
Inventories	3,48,175	1,64,913
Trade receivables	8,281	8,620
Cash and bank balances	29,368	49,974
Short-term loans and advances	70,414	59,041
Other current assets	359	538
	4,56,597	2,88,049
Total	7,11,996	5,48,703

Mumbai, April 30, 2015



For and on behalf of the board


Vikas Oberoi
Chairman & Managing Director

6/11

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Audited Standalone Financial Results for the Year Ended March 31, 2015

Part I		(Rs. in Lakh, except per share data)				
No	Particulars	Quarter Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Audited (Refer note b)	Unaudited	Audited (Refer note b)	Audited	Audited
1	a. Net sales / income from operations	21,641	18,294	15,730	69,255	61,180
	b. Other operating income	232	106	226	669	1,076
	Total (a+b)	21,873	18,400	15,956	69,924	62,256
2	Expenditure					
	a. Operating costs	7,119	5,317	5,153	21,786	20,557
	b. Employee benefits expense	1,311	1,187	1,078	4,775	4,016
	c. Depreciation and amortisation	885	821	555	3,351	2,233
	d. Other costs	912	1,219	648	3,519	2,679
	Total (a+b+c+d)	10,227	8,544	7,434	33,431	29,485
3	Profit from operations before other income, interest and exceptional items (1-2)	11,646	9,856	8,522	36,493	32,771
4	Other income	108	110	143	6,181	8,330
5	Profit before interest and exceptional items (3+4)	11,754	9,966	8,665	42,674	41,101
6	Interest and finance charges	4	4	5	17	26
7	Profit after interest but before prior period/ exceptional items (5-6)	11,750	9,962	8,660	42,657	41,075
8	Prior period income / (expenses)	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	11,750	9,962	8,660	42,657	41,075
10	Tax expense	3,951	3,274	2,995	12,180	11,563
11	Net profit from ordinary activities after tax (9-10)	7,799	6,688	5,665	30,477	29,512
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11-12)	7,799	6,688	5,665	30,477	29,512
14	Paid-up equity share capital (Face value of Rs.10 each)	32,823	32,823	32,823	32,823	32,823
15	Reserves and surplus (excluding revaluation reserves)				2,64,104	2,40,589
16	Earnings per share (EPS)*					
	a) Basic EPS					
	- Before extraordinary items	2.38	2.04	1.73	9.29	8.99
	- After extraordinary items	2.38	2.04	1.73	9.29	8.99
	b) Diluted EPS					
	- Before extraordinary items	2.38	2.04	1.73	9.28	8.99
	- After extraordinary items	2.38	2.04	1.73	9.28	8.99

* Not annualised, except year end basic and diluted EPS

Part II

A	Particulars of shareholdings	Quarter Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
1	Public shareholding					
	- Number of shares	8,20,63,023	8,20,58,316	8,20,58,316	8,20,63,023	8,20,58,316
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%
2	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	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%
B	Investors complaints:					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-



Notes:

- a) The above results for the year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2015.
- b) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year.
- c) 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 year.
- d) The Board of Directors has recommended a dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2014-15. The payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- e) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- f) The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 from April 1, 2014. Consequently, the depreciation expense for the quarter is higher by Rs.249.42 lakh, for the year ended March 31, 2015 is higher by Rs.1,024.11 lakh and the impact on opening balance of general reserve is Rs.15.31 lakh (net of deferred tax).
- g) Audited Standalone Segment wise Revenue, Results and Capital Employed for the Year Ended March 31, 2015:

(Rs. in Lakh)

Particulars	Quarter Ended			Year Ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
	Audited (Refer note b)	Unaudited	Audited (Refer note b)	Audited	Audited
Segment Revenue					
(a) Real estate	18,531	15,106	12,927	57,669	50,990
(b) Hospitality	3,342	3,294	3,029	12,255	11,266
Total	21,873	18,400	15,956	69,924	62,256
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	21,873	18,400	15,956	69,924	62,256
Segment Results					
(Profit before tax, interest and unallocable expenditure)					
(a) Real estate	11,069	9,547	7,930	35,679	31,080
(b) Hospitality	703	506	678	1,322	2,063
Total	11,772	10,053	8,608	37,001	33,143
Add/(Less):					
i) Interest and finance charges	(4)	(4)	(5)	(17)	(26)
ii) Unallocable Income net of Unallocable Expenditure*	(18)	(87)	57	5,673	7,958
Profit before tax	11,750	9,962	8,660	42,657	41,075
Capital Employed					
(Segment assets less segment liabilities)					
(a) Real estate	2,35,346	2,47,460	1,91,308	2,35,346	1,91,308
(b) Hospitality	23,361	23,383	25,709	23,361	25,709
Total capital employed in segment	2,58,707	2,70,843	2,17,017	2,58,707	2,17,017
Add: Unallocated capital employed*	38,221	26,175	56,395	38,221	56,395
Total Capital Employed in the Company	2,96,928	2,97,018	2,73,412	2,96,928	2,73,412

* Unallocated Capital Employed includes temporary surplus. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

For and on behalf of the board

Mumbai, April 30, 2015




Vikas Oberoi
Chairman & Managing Director

8/11

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

Audited Standalone Statement of Assets and Liabilities as at March 31, 2015

(Rs. in Lakh)

Particulars	As at 31/03/2015	As at 31/03/2014
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	32,824	32,823
Reserves and surplus	2,64,104	2,40,589
	2,96,928	2,73,412
Non-current liabilities		
Deferred tax liabilities	2,272	2,031
Trade payables	65	1,044
Other long-term liabilities	4,670	4,299
Long-term provisions	112	96
	7,119	7,470
Current liabilities		
Short-term borrowings	12,704	-
Trade payables	2,639	1,700
Other current liabilities	91,744	68,006
Short-term provisions	8,250	7,772
	1,15,337	77,478
Total	4,19,384	3,58,360
ASSETS		
Non-current assets		
Fixed assets (including capital work in progress)	89,005	95,226
Non-current investments	31,861	31,661
Long-term loans and advances	28,866	29,100
	1,49,732	1,55,987
Current assets		
Current investments	6,990	6,636
Inventories	1,03,279	87,541
Trade receivables	2,761	5,919
Cash and bank balances	8,748	34,446
Short-term loans and advances	1,44,494	64,329
Other current assets	3,380	3,502
	2,69,652	2,02,373
Total	4,19,384	3,58,360

Mumbai, April 30, 2015



For and on behalf of the board



Vikas Oberoi
Chairman & Managing Director

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Oberoi Realty Limited

1. We have audited the quarterly consolidated financial results of **Oberoi Realty Limited** ("the Company"), its subsidiaries and its joint ventures (collectively referred to as "the Group") for the quarter ended March 31, 2015 and the consolidated year to date results for the year ended March 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from annual consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"), read with rule 7 of the Companies (Accounts) Rules, 2014.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The Statement includes Consolidated Financial Results and Consolidated Financial information of the following entities:
 - a) Oberoi Constructions Limited
 - b) Oberoi Mall Limited
 - c) Kingston Property Service Limited
 - d) Kingston Hospitality and Developers Private Limited
 - e) Expression Realty Private Limited
 - f) Perspective Realty Private Limited
 - g) Sight Realty Private Limited
 - h) Buoyant Realty LLP
 - i) Buoyant Realty Private Limited (upto March 3, 2015)
 - j) Incline Realty Private Limited
 - k) Integrus Realty Private Limited
 - l) I-Ven Realty Limited
 - m) Siddhivinayak Realities Private Limited
 - n) Sangam City Township Private Limited
 - o) Metropark Infratech and Realty Developments Private Limited
 - p) Oasis Realty
 - q) Astir Realty LLP
 - r) Aion Realty LLP
 - s) Saidanha Realty and Infrastructure LLP



4. The Consolidated Financial Results and Financial Information contained in the Statement reflect the Group's share of net assets of Rs. 4,424.27 Lakhs as at March 31, 2015 and total revenue of Rs. Nil and net loss of 0.30 Lakhs for the year ended March 31, 2015 and total revenue of Rs. Nil and net loss of Rs. 0.07 Lakhs for the quarter ended 31 March 2015 of one Joint Venture, as considered in the Consolidated Financial Statements. This Financial Statement has been audited by other auditor. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of this Joint Venture is based solely on the report of such other auditor which has been furnished to us.
5. The financial statements of two Joint Ventures are on the basis of unaudited management accounts and the financial statements reflect the Group's share of net assets of Rs. 1,532.11 Lakhs as at March 31, 2015 and total revenues of Rs. Nil and net loss of 1.01 Lakhs for the year ended March 31, 2015 and total revenues of Rs. Nil and net loss of Rs. 0.21 Lakhs for the quarter ended 31 March 2015
6. Attention is invited regarding figures for the quarter ended March 31, 2015, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
7. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2015 as well as the consolidated year to date results for the year ended March 31, 2015.
8. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W



P. S. Shah
Partner
Membership No. 44611
Mumbai, April 30, 2015



Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of **Obero Realty Limited**

1. We have audited the quarterly financial results of **Obero Realty Limited** (the "Company") for the quarter ended March 31, 2015 and the year to date financial results for the year ended March 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of Companies (Accounts) Rules, 2014.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited regarding figures for the quarter ended March 31, 2015, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
 - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the year ended March 31, 2015.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W


P. S. Shah
Partner
Membership No. 44611
Mumbai, April 30, 2015

