

February 7, 2020

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 December 31, 2019

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on February 7, 2020 have approved the unaudited consolidated and standalone financial results for the quarter ended December 31, 2019 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 4.15 p.m. and concluded at 6.00 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.

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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@oberoiREALTY.com, Website: www.oberoiREALTY.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. in Lakh, except per share data)

| No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----|--|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| | | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/03/2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 52,743 | 49,145 | 52,862 | 1,62,213 | 2,00,899 | 2,58,250 |
| | b. Other income | 910 | 1,364 | 2,017 | 3,759 | 5,496 | 7,875 |
| | Total income (a+b) | 53,653 | 50,509 | 54,879 | 1,65,972 | 2,06,395 | 2,66,125 |
| 2 | Expenses | | | | | | |
| | a. Operating costs | 28,180 | 1,26,652 | 35,483 | 1,94,858 | 1,12,973 | 1,65,243 |
| | b. Changes in inventories | (2,029) | (1,02,403) | (5,733) | (1,12,389) | (19,934) | (40,523) |
| | c. Employee benefits expense | 1,563 | 1,709 | 1,735 | 5,021 | 5,525 | 7,335 |
| | d. Finance cost | 1,991 | 2,455 | 485 | 6,835 | 1,560 | 1,936 |
| | e. Depreciation and amortisation | 1,128 | 1,131 | 1,141 | 3,368 | 3,300 | 4,404 |
| | f. Other expenses | 2,036 | 1,902 | 2,568 | 6,925 | 7,771 | 10,658 |
| | Total expenses (a+b+c+d+e+f) | 32,869 | 31,446 | 35,679 | 1,04,618 | 1,11,195 | 1,49,053 |
| 3 | Profit before share of profit / (loss) of joint ventures (net) and exceptional items (1-2) | 20,784 | 19,063 | 19,200 | 61,354 | 95,200 | 1,17,072 |
| 4 | Share of profit / (loss) of joint ventures (net) | 186 | 145 | 324 | 455 | 550 | 690 |
| 5 | Profit before exceptional items and tax (3+4) | 20,970 | 19,208 | 19,524 | 61,809 | 95,750 | 1,17,762 |
| 6 | Exceptional item (net of tax expense) | - | - | - | - | - | - |
| 7 | Profit before tax (5+6) | 20,970 | 19,208 | 19,524 | 61,809 | 95,750 | 1,17,762 |
| 8 | Tax expense | | | | | | |
| | 1. Current tax | 6,051 | 5,318 | 5,556 | 17,944 | 29,032 | 35,286 |
| | 2. Deferred tax | 95 | 83 | 175 | 28 | 601 | 783 |
| 9 | Net profit for the period (7-8) | 14,824 | 13,807 | 13,793 | 43,837 | 66,117 | 81,693 |
| 10 | Other comprehensive income | | | | | | |
| | 1. Items that will not be reclassified to profit or loss | (24) | 22 | (5) | 9 | 62 | 95 |
| | 2. Income tax relating to items that will not be reclassified to profit or loss | 8 | (7) | 1 | (3) | (21) | (32) |
| 11 | Total comprehensive income for the period (9+10)** | 14,808 | 13,822 | 13,789 | 43,843 | 66,158 | 81,756 |
| 12 | Paid-up equity share capital (Face value of Rs.10 each) | 36,360 | 36,360 | 36,360 | 36,360 | 36,360 | 36,360 |
| 13 | Other equity | | | | | | 7,66,557 |
| 14 | Earnings per share (EPS)* (Face value of Rs.10 each) | | | | | | |
| | a) Basic EPS | 4.08 | 3.80 | 3.79 | 12.06 | 18.54 | 22.80 |
| | b) Diluted EPS | 4.08 | 3.80 | 3.79 | 12.06 | 18.54 | 22.80 |

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.

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Notes:

- 1 The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company. 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 Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Group has with effect from April 1, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as Finance cost in the Profit and Loss account. Consequently, for the quarter and nine months ended December 31, 2019, Finance costs are higher by Rs. 2,051 lakhs and Rs. 5,886 lakhs, Operating costs are lower by Rs. 1,463 lakhs and Rs. 4,779 lakhs and tax expense is lower by Rs. 170 lakhs and Rs. 321 lakhs respectively. The basic and diluted EPS for the quarter and nine months ended December 31, 2019 is Rs. 4.08 and Rs. 12.06 per share instead of Rs. 4.19 and Rs. 12.27 per share.
- 3 The Group is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019
- 4 The nature of the real estate business of the Company is such that the result of the quarter / nine months / year may not be representative of the profit / (loss) for the period.
- 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 nine months ended December 31, 2019 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 | (Rs. in Lakh) | | | | | |
|--|---------------|------------|------------|-------------------|------------|------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total revenue (including other income) | 19,134 | 21,119 | 16,622 | 61,729 | 96,403 | 1,15,829 |
| Profit before tax | 10,980 | 14,005 | 8,002 | 35,408 | 55,302 | 64,488 |
| Profit after tax | 7,584 | 12,100 | 5,451 | 26,793 | 39,059 | 45,370 |

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7 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and nine months ended December 31, 2019:

(Rs. in Lakh)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| (a) Real estate | 48,899 | 46,002 | 49,170 | 1,52,019 | 1,90,912 | 2,44,545 |
| (b) Hospitality | 3,844 | 3,143 | 3,692 | 10,194 | 9,987 | 13,705 |
| Total Segment Revenue | 52,743 | 49,145 | 52,862 | 1,62,213 | 2,00,899 | 2,58,250 |
| Less: Inter segment revenue | - | - | - | - | - | - |
| Net income from operations | 52,743 | 49,145 | 52,862 | 1,62,213 | 2,00,899 | 2,58,250 |
| Segment Results | | | | | | |
| (Profit before unallocable (expenditure) / income, interest and finance charges and tax) | | | | | | |
| (a) Real estate | 20,718 | 19,594 | 16,987 | 62,232 | 89,303 | 1,08,553 |
| (b) Hospitality | 1,292 | 760 | 1,133 | 2,845 | 2,743 | 3,970 |
| Total Segment Results | 22,010 | 20,354 | 18,120 | 65,077 | 92,046 | 1,12,523 |
| Add/(Less): | | | | | | |
| i) Interest and finance charges | (1,991) | (2,455) | (485) | (6,835) | (1,560) | (1,936) |
| ii) Unallocable (expenditure) / income net of Unallocable Expenditure | 765 | 1,164 | 1,565 | 3,112 | 4,714 | 6,485 |
| Profit before tax | 20,784 | 19,063 | 19,200 | 61,354 | 95,200 | 1,17,072 |
| Segment Assets | | | | | | |
| (a) Real estate | 8,29,363 | 8,25,094 | 7,16,730 | 8,29,363 | 7,16,730 | 7,52,462 |
| (b) Hospitality | 20,936 | 19,948 | 20,785 | 20,936 | 20,785 | 20,869 |
| Total segment assets | 8,50,299 | 8,45,042 | 7,37,515 | 8,50,299 | 7,37,515 | 7,73,331 |
| Add: Unallocated assets (1) | 2,78,077 | 2,89,021 | 3,67,626 | 2,78,077 | 3,67,626 | 3,39,040 |
| Total Assets | 11,28,376 | 11,34,063 | 11,05,141 | 11,28,376 | 11,05,141 | 11,12,371 |
| Segment Liabilities | | | | | | |
| (a) Real estate | 2,79,135 | 3,02,130 | 3,10,945 | 2,79,135 | 3,10,945 | 3,01,978 |
| (b) Hospitality | 5,998 | 5,843 | 3,490 | 5,998 | 3,490 | 3,761 |
| Total segment liability | 2,85,133 | 3,07,973 | 3,14,435 | 2,85,133 | 3,14,435 | 3,05,739 |
| Add: Unallocated liabilities (2) | 5,340 | 2,965 | 4,713 | 5,340 | 4,713 | 3,715 |
| Total Liabilities | 2,90,473 | 3,10,938 | 3,19,148 | 2,90,473 | 3,19,148 | 3,09,454 |

- (1) Unallocated assets primarily comprise of corporate investments, MAT credit entitlement and certain property, plant and equipment.
 (2) Unallocated liabilities includes deferred tax liabilities.

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For and on behalf of the Board



Vikas Oberoi
 Chairman & Managing Director

Mumbai, February 7, 2020

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

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoirealty.com, Website: www.oberoirealty.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. in Lakh, except per share data)

| No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----|---|---------------|---------------|---------------|-------------------|---------------|-----------------|
| | | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/03/2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 17,942 | 12,665 | 14,980 | 50,618 | 84,851 | 1,02,866 |
| | b. Other income | 1,192 | 8,454 | 1,642 | 11,111 | 11,552 | 12,963 |
| | Total income (a+b) | 19,134 | 21,119 | 16,622 | 61,729 | 96,403 | 1,15,829 |
| 2 | Expenses | | | | | | |
| | a. Operating costs | 6,949 | 1,03,462 | 5,467 | 1,17,093 | 22,916 | 31,137 |
| | b. Changes in inventories | (2,287) | (1,00,140) | (1,522) | (1,02,633) | 4,317 | 2,413 |
| | c. Employee benefits expense | 1,311 | 1,473 | 1,455 | 4,286 | 4,685 | 6,216 |
| | d. Finance cost | 175 | 414 | 367 | 1,030 | 1,181 | 1,454 |
| | e. Depreciation and amortisation | 779 | 774 | 781 | 2,307 | 2,400 | 3,152 |
| | f. Other expenses | 1,227 | 1,131 | 2,072 | 4,238 | 5,602 | 6,969 |
| | Total expenses (a+b+c+d+e+f) | 8,154 | 7,114 | 8,620 | 26,321 | 41,101 | 51,341 |
| 3 | Profit before exceptional items and tax (1-2) | 10,980 | 14,005 | 8,002 | 35,408 | 55,302 | 64,488 |
| 4 | Exceptional item (net of tax expense) | - | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 10,980 | 14,005 | 8,002 | 35,408 | 55,302 | 64,488 |
| 6 | Tax expense | | | | | | |
| | 1. Current tax | 3,335 | 1,874 | 2,412 | 8,512 | 15,970 | 18,739 |
| | 2. Deferred tax | 61 | 31 | 139 | 103 | 273 | 379 |
| 7 | Net profit for the period (5-6) | 7,584 | 12,100 | 5,451 | 26,793 | 39,059 | 45,370 |
| 8 | Other comprehensive income | | | | | | |
| | 1. Items that will not be reclassified to profit or loss | (31) | 17 | 13 | 1 | 62 | 77 |
| | 2. Income tax relating to items that will not be reclassified to profit or loss | 11 | (6) | (4) | (0) | (22) | (27) |
| 9 | Total comprehensive income for the period (7+8) | 7,564 | 12,111 | 5,460 | 26,794 | 39,099 | 45,420 |
| 10 | Paid-up equity share capital (Face value of Rs.10 each) | 36,360 | 36,360 | 36,360 | 36,360 | 36,360 | 36,360 |
| 11 | Other equity | | | | | | 5,67,213 |
| 12 | Earnings per share (EPS)* (Face value of Rs.10 each) | | | | | | |
| | a) Basic EPS | 2.09 | 3.33 | 1.50 | 7.37 | 10.96 | 12.66 |
| | b) Diluted EPS | 2.09 | 3.33 | 1.50 | 7.37 | 10.96 | 12.66 |

* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company will with effect from April 1, 2019 exclude such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same will be recognised as Finance costs in the Profit and Loss account. There are no projects which are impacted due to the above.
- The Company is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019
- The nature of the real estate business of the Company is such that the result of the quarter / nine months / year may not be representative of the profit / (loss) for the period.

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- 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 nine months ended December 31, 2019:

(Rs. in Lakh)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| (a) Real estate | 14,098 | 9,522 | 11,288 | 40,424 | 74,864 | 89,161 |
| (b) Hospitality | 3,844 | 3,143 | 3,692 | 10,194 | 9,987 | 13,705 |
| Total Segment Revenue | 17,942 | 12,665 | 14,980 | 50,618 | 84,851 | 1,02,866 |
| Less: Inter segment revenue | - | - | - | - | - | - |
| Net income from operations | 17,942 | 12,665 | 14,980 | 50,618 | 84,851 | 1,02,866 |
| Segment Results | | | | | | |
| (Profit before unallocable (expenditure) / income, interest and finance charges and tax) | | | | | | |
| (a) Real estate | 8,807 | 5,392 | 6,434 | 23,097 | 43,399 | 50,360 |
| (b) Hospitality | 1,281 | 753 | 1,124 | 2,821 | 2,715 | 3,933 |
| Total Segment Results | 10,088 | 6,145 | 7,558 | 25,918 | 46,114 | 54,293 |
| Add/(Less): | | | | | | |
| i) Interest and finance charges | (175) | (414) | (367) | (1,030) | (1,181) | (1,454) |
| ii) Unallocable (expenditure) / income net of Unallocable Expenditure | 1,067 | 8,274 | 811 | 10,520 | 10,369 | 11,649 |
| Profit before tax | 10,980 | 14,005 | 8,002 | 35,408 | 55,302 | 64,488 |
| Segment Assets | | | | | | |
| (a) Real estate | 6,58,765 | 6,54,008 | 5,74,536 | 6,58,765 | 5,74,536 | 5,87,163 |
| (b) Hospitality | 20,338 | 19,443 | 20,615 | 20,338 | 20,615 | 20,403 |
| Total segment assets | 6,79,103 | 6,73,451 | 5,95,151 | 6,79,103 | 5,95,151 | 6,07,566 |
| Add: Unallocated assets (1) | 81,184 | 83,218 | 1,06,644 | 81,184 | 1,06,644 | 99,291 |
| Total Assets | 7,60,287 | 7,56,669 | 7,01,795 | 7,60,287 | 7,01,795 | 7,06,857 |
| Segment Liabilities | | | | | | |
| (a) Real estate | 1,29,716 | 1,34,985 | 98,508 | 1,29,716 | 98,508 | 97,635 |
| (b) Hospitality | 3,571 | 3,703 | 3,493 | 3,571 | 3,493 | 3,304 |
| Total segment liability | 1,33,287 | 1,38,688 | 1,02,001 | 1,33,287 | 1,02,001 | 1,00,939 |
| Add: Unallocated liabilities (2) | 3,996 | 2,511 | 2,510 | 3,996 | 2,510 | 2,345 |
| Total Liabilities | 1,37,283 | 1,41,199 | 1,04,511 | 1,37,283 | 1,04,511 | 1,03,284 |

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

Mumbai, February 7, 2020

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S R B C & CO LLP
MUMBAI



For and on behalf of the Board



Vikas Oberoi
 Chairman & Managing Director

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two subsidiaries, whose interim financial results reflect total revenues of Rs. 0.54 lakhs and Rs. 1.19 lakhs, total net profit after tax and total comprehensive income of Rs. 0.31 lakhs and Rs. 0.61 lakhs, each for the quarter ended December 31, 2019 and for period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 24.42 lakhs and Rs 76.98 lakhs and total comprehensive income of Rs. 28.46 lakhs and Rs. 79.86 lakhs, each for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in



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Chartered Accountants

Oberoi Realty Limited

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respect of three joint ventures, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on the interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

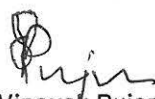
7. The Statement also includes the Group's share of net profit/ (loss) and total comprehensive income/ (loss) of Rs. 0.50 lakhs and Rs. (0.46) lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of three joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above, is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143

UDIN: 20101143AAAAAH7418

Place: Mumbai

Date: February 7, 2020



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Chartered Accountants

Oberoi Realty Limited

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Annexure 1 to the Review Report on the Unaudited Consolidated Quarterly and Year-to-Date Financial Results of the Company for the period ended December 31, 2019

Subsidiaries

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

Joint Ventures

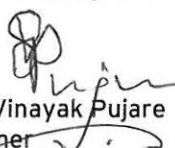
1. I-Ven Realty Limited
2. Metropark Infratech And Realty Developments Private Limited
3. Oasis Realty
4. Saldanha Realty and Infrastructure LLP
5. Sangam City Township Private Limited
6. Schematic Estate LLP
7. Shri Siddhi Avenues LLP
8. Siddhivinayak Realties Private Limited



Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Oberoi Realty Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oberoi Realty Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E3G0003


per Vinayak Pujare
Partner
Membership No.: 101143
UDIN: 20101143AAAAAG7451
Place: Mumbai
Date: February 7, 2020

