

April 24, 2018

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: Audited consolidated and standalone financial results for the year ended March 31, 2018

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on April 24, 2018 have approved the audited consolidated and standalone financial results for the year ended March 31, 2018 and the same are enclosed herewith.

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

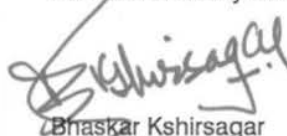
We hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion.

The above meeting of the Board of Directors commenced at 4.15 p.m. and concluded at 6.35 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
R E A L T Y
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

Audited Consolidated Financial Results for the Year Ended March 31, 2018

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Year ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	a. Revenue from operations	34,497	35,620	28,956	1,26,543	1,11,374
	b. Other income	787	416	1,277	2,658	4,760
	Total income (a+b)	35,284	36,036	30,233	1,29,201	1,16,134
2	Expenses					
	a. Operating costs	32,178	28,096	22,335	95,035	85,971
	b. Changes in inventories	(18,983)	(14,944)	(11,561)	(48,248)	(43,098)
	c. Excise duty	-	-	3	3	12
	d. Employee benefits expense	1,568	1,495	1,698	6,715	6,416
	e. Finance cost	188	180	144	686	557
	f. Depreciation and amortisation	1,175	1,220	1,226	4,907	4,950
	g. Other expenses	1,399	1,711	1,364	5,512	5,096
	Total expenses (a+b+c+d+e+f+g)	17,525	17,758	15,209	64,610	59,904
3	Profit before share of profit / (loss) of associates / joint ventures (net) and exceptional items (1-2)	17,759	18,278	15,024	64,591	56,230
4	Share of profit / (loss) of associates / joint ventures (net)	107	95	82	362	314
5	Profit before exceptional items and tax (3+4)	17,866	18,373	15,106	64,953	56,544
6	Exceptional item (net of tax expense)	-	-	-	-	-
7	Profit before tax (5+6)	17,866	18,373	15,106	64,953	56,544
8	Tax expense					
	1. Current tax	6,244	6,460	4,922	22,092	18,678
	2. Deferred tax	(2,670)	(106)	2	(3,019)	7
9	Net profit for the period (7-8)	14,292	12,019	10,182	45,880	37,859
10	Other comprehensive income					
	1. Items that will not be reclassified to profit or loss	25	116	(37)	177	34
	2. Income tax relating to items that will not be reclassified to profit or loss	(6)	(39)	13	(58)	(12)
11	Total comprehensive income for the period (9+10)**	14,311	12,096	10,158	45,999	37,881
12	Paid-up equity share capital (Face value of Rs.10 each)	33,960	33,960	33,954	33,960	33,954
13	Reserves and surplus (excluding revaluation reserves)				5,75,277	5,38,643
14	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS	4.21	3.54	3.00	13.51	11.15
	b) Diluted EPS	4.21	3.54	3.00	13.51	11.15

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.



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MUMBAI

Notes:

- 1 The Audited Consolidated Financial Results for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 24, 2018. The Statutory Auditors have expressed an unmodified audit opinion. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- 3 During the year ended March 31, 2018, the paid up and subscribed equity capital has gone up by Rs.6.68 lakh due to allotment of 66,811 shares pursuant to exercise of stock options by eligible employees under ESOP 2009.
- 4 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.
- 5 The Board of Directors of the Company have recommended dividend of Rs.2 per share (20% of face value of equity shares) for the financial year 2017-18. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 6 The comparative financial results and other financial information of the Company for the quarter and year ended March 31, 2017, as included in the result, were audited by predecessor auditor who expressed an unmodified opinion on the financial results for the year then ended, on May 4, 2017.
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8 The standalone financial results for the year ended March 31, 2018 are summarised below and detailed financial results are available on the Company's website www.oberoirealty.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Total revenue (including other income)	27,300	27,288	24,743	1,08,334	94,919
Profit before tax	14,360	14,128	12,781	59,093	47,612
Profit after tax	9,534	9,281	8,588	41,716	32,064

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9 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for year ended March 31, 2018:

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment Revenue					
(a) Real estate	31,094	32,083	25,570	1,13,675	98,699
(b) Hospitality	3,403	3,537	3,386	12,868	12,675
Total Segment Revenue	34,497	35,620	28,956	1,26,543	1,11,374
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	34,497	35,620	28,956	1,26,543	1,11,374
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	16,809	17,452	13,226	61,011	50,229
(b) Hospitality	594	866	830	2,438	2,410
Total Segment Results	17,403	18,318	14,056	63,449	52,639
Add/(Less):					
i) Interest and finance charges	(188)	(180)	(144)	(686)	(557)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	544	140	1,112	1,828	4,148
Profit before tax	17,759	18,278	15,024	64,591	56,230
Segment Assets					
(a) Real estate	7,37,554	7,15,747	6,03,298	7,37,554	6,03,298
(b) Hospitality	20,823	21,030	23,548	20,823	23,548
Total segment assets	7,58,377	7,36,777	6,26,846	7,58,377	6,26,846
Add: Unallocated assets (1)	2,64,096	2,52,577	2,21,701	2,64,096	2,21,701
Total Assets	10,22,473	9,89,354	8,48,547	10,22,473	8,48,547
Segment Liabilities					
(a) Real estate	4,05,840	3,89,567	2,69,924	4,05,840	2,69,924
(b) Hospitality	3,306	5,845	2,891	3,306	2,891
Total segment liability	4,09,146	3,95,412	2,72,815	4,09,146	2,72,815
Add: Unallocated liabilities (2)	4,090	2,615	3,135	4,090	3,135
Total Liabilities	4,13,236	3,98,027	2,75,950	4,13,236	2,75,950

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

(2) Unallocated liabilities includes deferred tax liabilities.

For and on behalf of the Board



(Signature)

Vikas Oberoi
Chairman & Managing Director

Mumbai, April 24, 2018




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Audited Consolidated Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars	As at 31/03/2018	As at 31/03/2017
	Audited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	20,624	22,751
b) Capital work in progress	11,245	10,904
c) Investment properties	76,773	71,537
d) Intangible assets	237	207
e) Intangible assets under development	19	47
f) Financial assets		
i) Investments	2,40,655	1,60,178
ii) Other financial assets	411	588
g) Deferred tax assets (net)	14,579	12,579
h) Other non-current assets	14,616	14,310
	3,79,159	2,93,101
II) Current assets		
a) Inventories	4,24,673	3,76,637
b) Financial assets		
i) Investments	1,349	22,252
ii) Trade receivables	18,131	10,579
iii) Cash and cash equivalents	8,106	9,331
iv) Bank balances other than (iii) above	3,566	25,248
v) Loans	15,734	13,370
vi) Other financial assets	233	253
c) Current tax assets (net)	1,864	2,313
d) Other current assets	1,69,658	95,463
	6,43,314	5,55,446
TOTAL ASSETS (I+II)	10,22,473	8,48,547
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	33,960	33,954
b) Other equity	5,75,277	5,38,643
	6,09,237	5,72,597
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	67,864	74,938
ii) Trade payables	1,464	659
iii) Other financial liabilities	8,451	6,405
b) Provisions	166	171
c) Deferred tax liabilities (Net)	3,705	2,605
d) Other non-current liabilities	1,446	756
	83,096	85,534
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	26,586	11,927
ii) Trade payables	13,080	4,687
iii) Other financial liabilities	96,556	15,594
b) Other current liabilities	1,93,493	1,57,478
c) Provisions	43	201
d) Current tax liabilities (net)	382	529
	3,30,140	1,90,416
TOTAL LIABILITIES (i+ii)	4,13,236	2,75,950
TOTAL EQUITY AND LIABILITIES (I+II)	10,22,473	8,48,547

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SRBC & CO LLP
Mumbai, April 24, 2018



For and on behalf of the Board



Vikas Oberoi
Chairman & Managing Director


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Audited Standalone Financial Results for the Year Ended March 31, 2018

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Year ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	a. Revenue from operations	26,137	26,351	23,404	97,422	89,071
	b. Other income	1,163	937	1,339	10,912	5,848
	Total income (a+b)	27,300	27,288	24,743	1,08,334	94,919
2	Expenses					
	a. Operating costs	11,589	11,448	11,917	40,537	49,030
	b. Changes in inventories	(2,052)	(2,047)	(3,459)	(5,977)	(15,719)
	c. Excise duty	-	-	3	3	12
	d. Employee benefits expense	1,333	1,257	1,480	5,799	5,562
	e. Finance cost	71	60	61	257	217
	f. Depreciation and amortisation	920	962	1,027	3,964	4,200
	g. Other expenses	1,079	1,480	933	4,658	4,005
	Total expenses (a+b+c+d+e+f+g)	12,940	13,160	11,962	49,241	47,307
3	Profit before exceptional items and tax (1-2)	14,360	14,128	12,781	59,093	47,612
4	Exceptional item (net of tax expense)	-	-	-	-	-
5	Profit before tax (3+4)	14,360	14,128	12,781	59,093	47,612
6	Tax expense					
	1. Current tax	4,813	4,916	4,178	17,588	15,501
	2. Deferred tax	13	(69)	15	(211)	47
7	Net profit for the period (5-6)	9,534	9,281	8,588	41,716	32,064
8	Other comprehensive income					
	1. Items that will not be reclassified to profit or loss	18	74	(39)	121	31
	2. Income tax relating to items that will not be reclassified to profit or loss	(8)	(25)	13	(42)	(10)
9	Total comprehensive income for the period (7+8)	9,544	9,330	8,562	41,795	32,085
10	Paid-up equity share capital (Face value of Rs.10 each)	33,960	33,960	33,954	33,960	33,954
11	Reserves and surplus (excluding revaluation reserves)				4,12,230	3,77,060
12	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS	2.81	2.73	2.53	12.28	9.45
	b) Diluted EPS	2.81	2.73	2.53	12.28	9.45

* Not annualised, except year end Basic and Diluted EPS

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Notes:

- 1 The Audited Standalone Financial Results for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 24, 2018. The Statutory Auditors have expressed an unmodified audit opinion. The Audited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- 3 During the year ended March 31, 2018, the paid up and subscribed equity capital has gone up by Rs.6.68 lakh due to allotment of 66,811 shares pursuant to exercise of stock options by eligible employees under ESOP 2009.
- 4 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.
- 5 The Board of Directors of the Company have recommended dividend of Rs.2 per share (20% of face value of equity shares) for the financial year 2017-18. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 6 The comparative financial results and other financial information of the Company for the quarter and year ended March 31, 2017, as included in the result, were audited by predecessor auditor who expressed an unmodified opinion on the financial results for the year then ended, on May 4, 2017.
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8 Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the year ended March 31, 2018:

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment Revenue					
(a) Real estate	22,733	22,814	20,018	84,554	76,396
(b) Hospitality	3,404	3,537	3,386	12,868	12,675
Total Segment Revenue	26,137	26,351	23,404	97,422	89,071
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	26,137	26,351	23,404	97,422	89,071
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	12,865	12,654	10,800	46,748	40,096
(b) Hospitality	583	856	825	2,409	2,389
Total Segment Results	13,448	13,510	11,625	49,157	42,485
Add/(Less):					
i) Interest and finance charges	(71)	(60)	(61)	(257)	(217)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	983	678	1,217	10,193	5,344
Profit before tax	14,360	14,128	12,781	59,093	47,612
Segment Assets					
(a) Real estate	4,78,999	4,66,051	3,55,584	4,78,999	3,55,584
(b) Hospitality	20,823	21,030	23,548	20,823	23,548
Total segment assets	4,99,822	4,87,081	3,79,132	4,99,822	3,79,132
Add: Unallocated assets (1)	80,655	81,505	87,266	80,655	87,266
Total Assets	5,80,477	5,68,586	4,66,398	5,80,477	4,66,398
Segment Liabilities					
(a) Real estate	1,28,512	1,26,304	49,602	1,28,512	49,602
(b) Hospitality	3,312	3,369	2,892	3,312	2,892
Total segment liability	1,31,824	1,29,673	52,494	1,31,824	52,494
Add: Unallocated liabilities (2)	2,463	2,267	2,890	2,463	2,890
Total Liabilities	1,34,287	1,31,940	55,384	1,34,287	55,384

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

(2) Unallocated liabilities includes deferred tax liabilities.

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BY

Mumbai, April 24, 2018
MUMBAI



For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director


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Audited Standalone Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars	As at 31/03/2018	As at 31/03/2017
	Audited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	19,624	21,635
b) Capital work in progress	702	631
c) Investment properties	58,233	59,748
d) Intangible assets	236	203
e) Intangible assets under development	19	47
f) Financial assets		
i) Investments	77,472	61,693
ii) Other financial assets	136	460
g) Other non-current assets	13,540	13,376
	1,69,962	1,57,793
II) Current assets		
a) Inventories	1,11,448	1,05,521
b) Financial assets		
i) Investments	-	7,859
ii) Trade receivables	7,955	2,739
iii) Cash and cash equivalents	2,845	4,797
iv) Bank balances other than (iii) above	1,972	17,094
v) Loans	1,85,840	1,31,949
vi) Other financial assets	223	43
c) Current tax assets (net)	514	592
d) Other current assets	99,718	38,011
	4,10,515	3,08,605
TOTAL ASSETS (I+II)	5,80,477	4,66,398
EQUITY AND LIABILITIES		
I) Equity		
a) Equity share capital	33,960	33,954
b) Other equity	4,12,230	3,77,060
	4,46,190	4,11,014
II) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	67,864	-
ii) Trade payables	1,094	360
iii) Other financial liabilities	4,870	4,260
b) Provisions	135	136
c) Deferred tax liabilities (net)	2,225	2,393
d) Other non-current liabilities	356	320
	76,544	7,469
ii) Current liabilities		
a) Financial liabilities		
i) Borrowings	19,623	9,950
ii) Trade payables	5,105	2,846
iii) Other financial liabilities	12,723	10,078
b) Other current liabilities	20,017	24,396
c) Provisions	40	151
d) Current tax liabilities (net)	235	494
	57,743	47,915
TOTAL LIABILITIES (i+ii)	1,34,287	55,384
TOTAL EQUITY AND LIABILITIES (I+II)	5,80,477	4,66,398

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BY 
S R B C & CO LLP
MUMBAI

Mumbai, April 24, 2018



For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Oberoi Realty Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Oberoi Realty Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and joint ventures for the quarter ended March 31, 2018 and for the year then ended, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter ended March 31, 2018 and the year then ended, have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial result for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant 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. 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 consolidated financial results are free of material misstatement(s). 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. In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, these quarterly consolidated financial results, as well as the year to date results:
 - i. include the results of the entities listed in the Annexure I to this report
 - ii. are presented in accordance with 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, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended on that date.



Oberoi Realty Limited

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4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 8.45 lakhs as at March 31, 2018, and total revenues of Rs 0.17 lakhs for the quarter and the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 12.26 lakhs and Rs 46.64 lacs for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of three joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint ventures, is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.
5. The comparative Ind AS financial information of the Group including its Joint Ventures, for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 4, 2017 expressed an unmodified opinion.
6. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 0.12 lakhs and Rs 0.73 lakhs for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of three joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Management of the Company. Our opinion, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership No.: 41870

Place: Mumbai

Date: April 24, 2018



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Annexure 1 to the auditors' report on consolidated quarter and year-end financial results for the year ended March 31, 2018

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



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
Board of Directors of
Oberoi Realty Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Oberoi Realty Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2018 and for the year then ended, have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant 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. 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(s). 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended on that date.



S R B C & CO LLP

Chartered Accountants

Oberoi Realty Limited


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4. The comparative Ind AS financial information of the Company for the quarter and for the year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 4, 2017 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni
Partner
Membership No.: 41870
Place: Mumbai
Date: April 24, 2018

