

July 30, 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: Unaudited consolidated and standalone financial results for the quarter ended June 30, 2018

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on July 30, 2018 have approved the unaudited consolidated and standalone financial results for the quarter ended June 30, 2018 and the same are enclosed herewith.

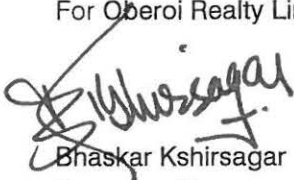
Also enclosed herewith are the Limited Review Reports given by the Statutory Auditors on the above financial results.

The above meeting of the Board of Directors commenced at 3.45 p.m. and concluded at 4.55 p.m. 9/31

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

Thanking you.

For Oberoi Realty Limited


Bhaskar Kshirsagar
Company Secretary

Encl: As above.

Limited Review Report - Ind AS Consolidated Financial Results

Review Report to
The Board of Directors
Oberoi Realty Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Oberoi Realty Group comprising Oberoi Realty Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), together with its joint ventures, for the quarter ended June 30, 2018 and year to date from April 1, 2018 to June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of two subsidiaries, whose Ind AS financial results reflect total assets of Rs 8.43 lakhs as at June 30, 2018, and total revenues of Rs Nil for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the Management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 13.85 lakhs for the quarter and for the period ended June 30, 2018, as considered in the consolidated Ind AS financial results, in respect of three joint ventures, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the reports of other auditors. Our conclusion is not modified in respect of this matter.




6. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 0.68 lakhs for the quarter and for the period ended June 30, 2018, as considered in the consolidated Ind AS financial results, in respect of three joint ventures, whose financial results and other financial information have not been audited and whose unaudited financial results, other unaudited financial information have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

7. The comparative Ind AS financial information for the corresponding quarter and period ended June 30, 2017 included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on July 28, 2017.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sudhir Soni
Partner

Membership No.: 41870

Place: Mumbai

Date: July 30, 2018



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OBEROI
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OBEROI REALTY LIMITED

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

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


Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2018

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited (Refer note 2)	Unaudited (Refer note 7)	Audited
1	Income				
	a. Revenue from operations	88,826	34,497	26,074	1,26,543
	b. Other income	712	787	958	2,658
	Total income (a+b)	89,538	35,284	27,032	1,29,201
2	Expenses				
	a. Operating costs	39,560	32,178	17,046	95,035
	b. Changes in inventories	(2,014)	(18,983)	(7,455)	(48,248)
	c. Excise duty	-	-	3	3
	d. Employee benefits expense	1,864	1,568	1,801	6,715
	e. Finance cost	492	188	156	686
	f. Depreciation and amortisation	1,061	1,175	1,237	4,907
	g. Other expenses	3,245	1,399	1,126	5,512
	Total expenses (a+b+c+d+e+f+g)	44,208	17,525	13,914	64,610
3	Profit before share of profit / (loss) of joint ventures (net) and exceptional items (1-2)	45,330	17,759	13,118	64,591
4	Share of profit / (loss) of joint ventures (net)	109	107	73	362
5	Profit before exceptional items and tax (3+4)	45,439	17,866	13,191	64,953
6	Exceptional item (net of tax expense)	-	-	-	-
7	Profit before tax (5+6)	45,439	17,866	13,191	64,953
8	Tax expense				
	1. Current tax	14,164	6,244	4,143	22,092
	2. Deferred tax	333	(2,670)	(89)	(3,019)
9	Net profit for the period (7-8)	30,942	14,292	9,137	45,880
10	Other comprehensive income				
	1. Items that will not be reclassified to profit or loss	34	25	(24)	177
	2. Income tax relating to items that will not be reclassified to profit or loss	(11)	(6)	8	(58)
11	Total comprehensive income for the period (9+10)**	30,965	14,311	9,121	45,999
12	Paid-up equity share capital (Face value of Rs.10 each)	36,360	33,960	33,960	33,960
13	Reserves and surplus (excluding revaluation reserves)				5,75,277
14	Earnings per share (EPS)* (Face value of Rs.10 each)				
	a) Basic EPS	9.04	4.21	2.69	13.51
	b) Diluted EPS	9.04	4.21	2.69	13.51

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.

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SRBC & COLLP
MUMBAI



Notes:

- 1 The Unaudited Consolidated Financial Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2018 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 The figures for the quarter ended March 31, 2018 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 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.
- 4 During the quarter, on June 21, 2018, the Company through Qualified Institutions Placement (QIP) allotted 2,40,00,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a price of Rs.500 per equity share of Rs. 10 face value (inclusive of premium of Rs.490 per share) aggregating to Rs 120,000 lakhs. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Pending utilisation of the fund raised for the stated purpose, the funds are temporarily invested in Liquid Mutual Funds (Rs.72,000 lakhs) and Fixed Deposits (Rs.48,000 lakhs).
- 5 Ind AS 115 'Revenue from Contracts with Customers', is a new accounting standard effective from April 1, 2018, which replaces existing revenue recognition requirements. In accordance with the new standard, and basis the Company's contracts with customers, its performance obligations are satisfied over time. The Company has opted to apply the modified retrospective approach, and in respect of the contracts not complete as of April 1, 2018 (being the transition date), has made adjustments to retained earnings, recognizing revenue of Rs 49,324 Lakhs, only to the extent of costs incurred, as the relevant projects were in early stages of development. Consequently, there is no impact on retained earnings as at the transition date. While recognising revenue, the cost of land has been allocated in proportion to the construction cost incurred as compared to the accounting treatment hitherto of recognising revenue in proportion to the actual cost incurred (including land cost). Consequently in respect of the quarter ended June 30, 2018, revenue is lower by Rs 1,12,820 lakhs, operating cost is lower by Rs 95,113 lakhs, tax expense is lower by Rs 5,156 lakhs and profit after tax lower by Rs 12,551 lakhs. The basic and diluted EPS for the period is Rs. 9.04 per share, instead of Rs 12.71 per share. Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.
- 6 During the quarter, the Company paid the dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2017-2018 declared by the members of the Company at the AGM held on June 05, 2018. The said dividend was proposed by the Board of Directors of the Company in the meeting held on April 24, 2018.


(in Rs.)

Particular	Quarter ended			Year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
Final dividend (per share par value of Rs.10 each)	-	2	-	2

- 7 The comparative financial results and other financial information of the Company as included in the Statement for the corresponding quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on July 28, 2017.
- 8 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 9 The standalone financial results for the quarter ended June 30, 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
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited	Audited (Refer note 2)	Unaudited (Refer note 7)	Audited
Total revenue (including other income)	55,738	27,300	21,426	1,08,334
Profit before tax	33,834	14,360	10,703	59,093
Profit after tax	24,605	9,534	7,306	41,716

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10 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2018:

(Rs. in Lakh)

Particulars	Quarter ended			Year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited	Audited (Refer note 2)	Unaudited (Refer note 7)	Audited
Segment Revenue				
(a) Real estate	85,738	31,094	23,069	1,13,675
(b) Hospitality	3,088	3,403	3,005	12,868
Total Segment Revenue	88,826	34,497	26,074	1,26,543
Less: Inter segment revenue	-	-	-	-
Net income from operations	88,826	34,497	26,074	1,26,543
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)				
(a) Real estate	44,632	16,809	11,923	61,011
(b) Hospitality	673	594	546	2,438
Total Segment Results	45,305	17,403	12,469	63,449
Add/(Less):				
i) Interest and finance charges	(492)	(188)	(156)	(686)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	517	544	805	1,828
Profit before tax	45,330	17,759	13,118	64,591
Segment Assets				
(a) Real estate	7,02,012	7,37,554	6,25,826	7,37,554
(b) Hospitality	20,371	20,823	22,176	20,823
Total segment assets	7,22,383	7,58,377	6,48,002	7,58,377
Add: Unallocated assets (1)	3,90,969	2,64,096	2,19,816	2,64,096
Total Assets	11,13,352	10,22,473	8,67,818	10,22,473
Segment Liabilities				
(a) Real estate	3,48,560	4,05,840	2,79,280	4,05,840
(b) Hospitality	3,238	3,306	2,864	3,306
Total segment liability	3,51,798	4,09,146	2,82,144	4,09,146
Add: Unallocated liabilities (2)	10,880	4,090	3,784	4,090
Total Liabilities	3,62,678	4,13,236	2,85,928	4,13,236

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

(2) Unallocated liabilities includes deferred tax liabilities.

Mumbai, July 30, 2018

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For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director

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Limited Review Report - Ind AS Standalone Financial Results

Review Report to
The Board of Directors
Oberoi Realty Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Oberoi Realty Limited (the 'Company') for the quarter ended June 30, 2018 and year to date from April 1, 2018 to June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017, included in these standalone Ind AS financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on July 28, 2017.

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: July 30, 2018



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OBEROI REALTY LIMITED

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

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoiREALTY.com, Website: www.oberoiREALTY.com,

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

Unaudited Standalone Financial Results for the Quarter Ended June 30, 2018

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited (Refer note 2)	Unaudited (Refer note 7)	Audited
1	Income				
	a. Revenue from operations	47,923	26,137	20,219	97,422
	b. Other income	7,815	1,163	1,207	10,912
	Total income (a+b)	55,738	27,300	21,426	1,08,334
2	Expenses				
	a. Operating costs	13,938	11,589	9,111	40,537
	b. Changes in inventories	2,955	(2,052)	(2,060)	(5,977)
	c. Excise duty	-	-	3	3
	d. Employee benefits expense	1,606	1,333	1,585	5,799
	e. Finance cost	364	71	66	257
	f. Depreciation and amortisation	827	920	1,041	3,964
	g. Other expenses	2,214	1,079	977	4,658
	Total expenses (a+b+c+d+e+f+g)	21,904	12,940	10,723	49,241
3	Profit before exceptional items and tax (1-2)	33,834	14,360	10,703	59,093
4	Exceptional item (net of tax expense)	-	-	-	-
5	Profit before tax (3+4)	33,834	14,360	10,703	59,093
6	Tax expense				
	1. Current tax	9,097	4,813	3,448	17,588
	2. Deferred tax	132	13	(51)	(211)
7	Net profit for the period (5-6)	24,605	9,534	7,306	41,716
8	Other comprehensive income				
	1. Items that will not be reclassified to profit or loss	27	18	(20)	121
	2. Income tax relating to items that will not be reclassified to profit or loss	(9)	(8)	7	(42)
9	Total comprehensive income for the period (7+8)	24,623	9,544	7,293	41,795
10	Paid-up equity share capital (Face value of Rs.10 each)	36,360	33,960	33,960	33,960
11	Reserves and surplus (excluding revaluation reserves)				4,12,230
12	Earnings per share (EPS)* (Face value of Rs.10 each)				
	a) Basic EPS	7.19	2.81	2.15	12.28
	b) Diluted EPS	7.19	2.81	2.15	12.28

* Not annualised, except year end Basic and Diluted EPS

Notes:

- 1 The Unaudited Standalone Financial Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company. 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 for the quarter ended March 31, 2018 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 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.

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- 4 During the quarter, on June 21, 2018, the Company through Qualified Institutions Placement (QIP) allotted 2,40,00,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a price of Rs.500 per equity share of Rs. 10 face value (inclusive of premium of Rs.490 per share) aggregating to Rs 120,000 lakhs. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Pending utilisation of the fund raised for the stated purpose, the funds are temporarily invested in Liquid Mutual Funds (Rs.72,000 lakhs) and Fixed Deposits (Rs.48,000 lakhs).
 - 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
 - 6 During the quarter, the Company paid the dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2017-2018 declared by the members of the Company at the AGM held on June 05, 2018. The said dividend was proposed by the Board of Directors of the Company in the meeting held on April 24, 2018.

(in Rs.)

Particular	Quarter ended			Year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
Final dividend (per share par value of Rs.10 each)	-	2	-	2

- 7 The comparative financial results and other financial information of the Company as included in the Statement for the corresponding quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on July 28, 2017.
- 8 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 9 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2018:

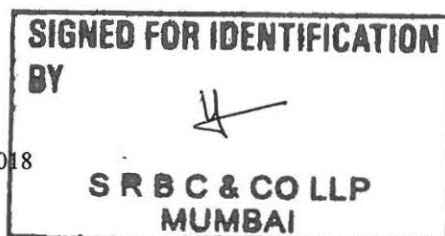
(Rs. in Lakh)

Particulars	Quarter ended			Year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited	Audited (Refer note 2)	Unaudited (Refer note 7)	Audited
Segment Revenue				
(a) Real estate	44,835	22,733	17,214	84,554
(b) Hospitality	3,088	3,404	3,005	12,868
Total Segment Revenue	47,923	26,137	20,219	97,422
Less: Inter segment revenue	-	-	-	-
Net income from operations	47,923	26,137	20,219	97,422
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)				
(a) Real estate	25,899	12,865	9,160	46,748
(b) Hospitality	663	583	541	2,409
Total Segment Results	26,562	13,448	9,701	49,157
Add/(Less):				
i) Interest and finance charges	(364)	(71)	(66)	(257)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	7,636	983	1,068	10,193
Profit before tax	33,834	14,360	10,703	59,093
Segment Assets				
(a) Real estate	5,04,788	4,78,999	3,76,606	4,78,999
(b) Hospitality	20,371	20,823	22,176	20,823
Total segment assets	5,25,159	4,99,822	3,98,782	4,99,822
Add: Unallocated assets (1)	1,79,968	80,655	79,769	80,655
Total Assets	7,05,127	5,80,477	4,78,551	5,80,477
Segment Liabilities				
(a) Real estate	1,12,360	1,28,512	53,951	1,28,512
(b) Hospitality	3,241	3,312	2,865	3,312
Total segment liability	1,15,601	1,31,824	56,816	1,31,824
Add: Unallocated liabilities (2)	6,846	2,463	3,254	2,463
Total Liabilities	1,22,447	1,34,287	60,070	1,34,287

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

(2) Unallocated liabilities includes deferred tax liabilities.

Mumbai, July 30, 2018



For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director