

1/12



May 4, 2017

Department of Corporate Services
BSE Limited,
Mumbai 400 001

The Listing Department
National Stock Exchange of India Limited,
Mumbai 400 051

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, 2017

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on May 4, 2017 have approved the Audited consolidated and standalone financial results for the year ended March 31, 2017 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 report with unmodified opinion.

The above meeting of Board of Directors commenced at 1.15 p.m and concluded at 6.40 p.m.

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

Thanking you.

For Oberoi Realty Limited

A handwritten signature in black ink, appearing to read 'Bhaskar Kshirsagar', is written over a horizontal line.

Bhaskar Kshirsagar
Company Secretary

Encl: As above.

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**OBEROI
REALTY
OBEROI REALTY LIMITED**

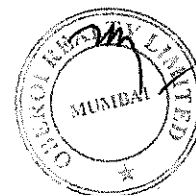
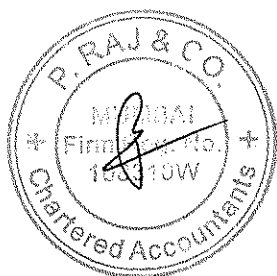
Registered Office : Commerz, 3rd floor, International Business Park, Oberoi Garden City, Goregaon (E),
Mumbai – 400 063, India
CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoiirealty.com, Website: www.oberoiirealty.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Audited Consolidated Financial Results for the Year Ended March 31, 2017

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	a. Revenue from operations	28,956	25,217	23,011	1,11,374	1,41,615
	b. Other income	1,247	1,248	1,204	4,730	4,277
	Total (a+b)	30,203	26,465	24,215	1,16,104	1,45,892
2	Expenditure					
	a. Operating costs	10,983	9,969	9,593	43,705	62,954
	b. Excise duty	3	3	3	12	14
	c. Employee benefits expense	1,698	1,726	1,425	6,416	5,706
	d. Other expenses	1,125	898	1,309	4,234	5,312
	e. Depreciation and amortisation	1,226	1,248	1,221	4,950	4,899
	f. Interest and finance charges	144	149	181	557	683
	Total (a+b+c+d+e+f)	15,179	13,993	13,732	59,874	79,568
3	Profit from ordinary activities before exceptional items and tax (1-2)	15,024	12,472	10,483	56,230	66,324
4	Exceptional item (net of tax expense)	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	15,024	12,472	10,483	56,230	66,324
6	Tax expense	4,924	4,071	3,756	18,685	22,928
7	Net profit after tax before share of profit / (loss) of associates / joint ventures for the period (5-6)	10,100	8,401	6,727	37,545	43,396
8	Share of Profit / (loss) of associates / joint ventures (net)	82	71	48	314	160
9	Net Profit / (Loss) after taxes and share of profit / (loss) of associates / joint ventures (7 + 8)	10,182	8,472	6,775	37,859	43,556
10	Other comprehensive income, net of tax	(24)	27	(7)	22	(28)
11	Total Comprehensive Income for the period (9+10)	10,158	8,499	6,768	37,881	43,528
12	Paid-up equity share capital	33,954	33,942	33,930	33,954	33,930
13	Reserves and surplus (excluding revaluation reserves)				5,38,643	5,00,182
14	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS					
	- Before extraordinary items	3.00	2.50	2.00	11.15	12.96
	- After extraordinary items	3.00	2.50	2.00	11.15	12.96
	b) Diluted EPS					
	- Before extraordinary items	3.00	2.50	2.00	11.15	12.96
	- After extraordinary items	3.00	2.50	2.00	11.15	12.96

* Not annualised, except year end Basic and Diluted EPS



Notes:

- 1 The audited consolidated financial statement for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 4, 2017. The statutory auditors have expressed an unmodified audit opinion. The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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 The Group has adopted the Ind AS on April 1, 2016 with the transition date as April 1, 2015 and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. The transition was carried out from the Indian Accounting Principles generally accepted in India as prescribed under Sec. 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGGAP), which was the previous Indian GAAP.
- 4 Financial statement of certain joint ventures were consolidated on line by line basis / proportionate basis under previous IGAAP have been consolidated using equity accounting in accordance with the applicable Ind AS.
- 5 During the quarter and year ended March 31, 2017, the paid up and subscribed equity capital has gone up by Rs.11.83 lakh and Rs.23.16 lakh respectively due to allotment of 1,18,316 shares and 2,31,581 shares respectively pursuant to exercise of stock options by eligible employees under ESOP 2009.
- 6 Since the nature of the real estate business of the Company is such that profit / (loss) do not necessarily accrue evenly over the period, the result of the quarter / year may not be representative of the profit / (loss) for the period.
- 7 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 2016-17. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 8 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 9 Pursuant to Listing Regulations, the Company has opted to publish consolidated financial results. The standalone financial results for the year ended March 31, 2017 are summarised 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 of India Limited (NSE), where the equity shares of the Company are listed.

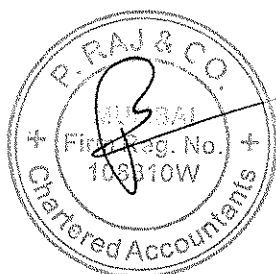
(Rs. in Lakh)

Particulars	Quarter Ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Total revenue (including other income)	24,732	22,460	24,817	94,908	1,34,914
Profit before tax	12,781	10,597	14,208	47,612	68,073
Profit after tax	8,588	7,222	11,775	32,064	49,759

10 Reconciliation of Consolidated Statement of Profit and Loss as reported under previous IGAAP to Ind AS:

(Rs. in Lakh)

Particulars	Quarter Ended	Year Ended
	31/03/2016	31/03/2016
	Audited (Refer note 2)	Audited
Net Profit under Previous IGAAP	6,455	42,591
Adjustments		
Impact due to fair valuation of Lease deposit accepted (Ind AS 109)	(4)	(23)
Impact due to straight lining of lease rentals (Ind AS 17)	170	170
Fair valuation of financial instruments and amortization (Ind AS 109)	137	564
Amortisation of guarantee liability (Ind AS 109)	67	292
Actuarial Gain or (Loss) (Ind AS 19)	11	42
Deferred Tax Assets / (Liabilities) (Ind AS 12)	(61)	(80)
Others	0	0
Net Profit under Ind AS	6,775	43,556



11 Reconciliation of Consolidated Statement of Equity as reported under previous IGAAP to Ind AS:

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Particulars	(Rs. in Lakh)	
	As at 31/03/2016	Audited
Equity under Previous IGAAP		5,30,428
Adjustments		
Impact due to fair valuation of Lease deposit accepted (Ind AS 109)		69
Impact due to straight lining of lease rentals (Ind AS 17)		953
Fair valuation of financial instruments and amortization (Ind AS 109)		2,291
Amortisation of guarantee liability (Ind AS 109)		701
Deferred Tax Assets / (Liabilities) (Ind AS 12)		(333)
Others		3
Equity under Ind AS		5,34,112

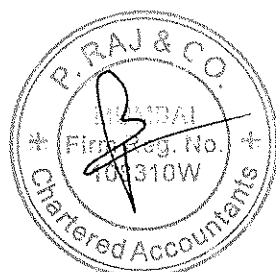
12 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Year Ended March 31, 2017:

Particulars	Quarter Ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment Revenue					
(a) Real estate	25,571	21,760	19,736	98,699	1,28,778
(b) Hospitality	3,385	3,457	3,275	12,675	12,837
Total Segment Revenue	28,956	25,217	23,011	1,11,374	1,41,615
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	28,956	25,217	23,011	1,11,374	1,41,615
Segment Results					
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	13,226	10,664	8,965	50,229	61,551
(b) Hospitality	830	867	629	2,410	2,201
Total Segment Results	14,056	11,531	9,594	52,639	63,752
Add/(Less):					
i) Interest and finance charges	(144)	(149)	(181)	(557)	(683)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,112	1,090	1,070	4,148	3,255
Profit before tax	15,024	12,472	10,483	56,230	66,324
Segment Assets					
(a) Real estate	6,03,299	5,79,834	5,43,552	6,03,299	5,43,552
(b) Hospitality	23,548	24,443	25,320	23,548	25,320
Total segment assets	6,26,847	6,04,277	5,68,872	6,26,847	5,68,872
Add: Unallocated assets (1)	2,18,568	2,20,707	1,79,503	2,18,568	1,79,503
Total Assets	8,45,415	8,24,984	7,48,375	8,45,415	7,48,375
Segment Liabilities					
(a) Real estate	2,69,925	2,57,074	2,10,965	2,69,925	2,10,965
(b) Hospitality	2,891	3,122	3,294	2,891	3,294
Total segment liability	2,72,816	2,60,196	2,14,259	2,72,816	2,14,259
Add: Unallocated liabilities	2	2	4	2	4
Total Liabilities	2,72,818	2,60,198	2,14,263	2,72,818	2,14,263

(1) Unallocated assets majorly includes corporate investments, MAT credit entitlement and property, plant and equipment Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chairman and Managing Director / Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

For and on behalf of the Board

Mumbai, May 4, 2017



Vikas Oberoi
Chairman & Managing Director

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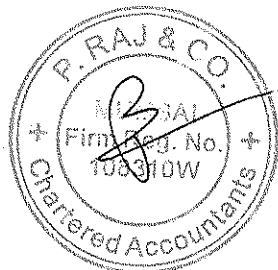
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Audited Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakh)	
	As at 31/03/2017 Audited	As at 31/03/2016 Audited
ASSETS		
I) Non-current assets		
a) Property, Plant and Equipment	22,751	24,400
b) Capital work-in-progress	10,951	4,876
c) Investment Property	71,537	73,043
d) Other Intangible assets	207	258
e) Financial Assets		
i) Investments	1,60,178	1,37,665
f) Non-current tax assets (net)	9,974	10,295
g) Other non-current assets	14,311	14,009
	2,89,909	2,64,546
II) Current assets		
a) Inventories	3,76,637	3,33,924
b) Financial Assets		
i) Investments	22,252	7,446
ii) Trade receivables	10,579	11,224
iii) Cash and cash equivalents	21,348	21,137
iv) Bank balances other than (iii) above	13,819	10,049
v) Loans	13,370	6,905
c) Current tax assets (net)	1,784	1,908
d) Other current assets	95,716	91,237
	5,55,505	4,83,830
Total Assets (I+II)	8,45,414	7,48,376
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital	33,954	33,930
b) Other Equity	5,38,643	5,00,182
	5,72,597	5,34,112
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	74,938	34,943
ii) Trade payables	713	375
iii) Other financial liabilities	6	338
b) Provisions	171	137
c) Other non-current liabilities	7,101	4,624
	82,929	40,417
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings	8,908	10,708
ii) Trade payables	5,410	4,246
iii) Other financial liabilities	3,443	2,087
b) Other current liabilities	1,71,926	1,56,516
c) Provisions	201	290
	1,89,888	1,73,847
Total Liabilities (i+ii)	2,72,817	2,14,264
Total Equity and Liabilities (I+II)	8,45,414	7,48,376

Mumbai, May 4, 2017



For and on behalf of the Board


 Vikas Oberoi
 Chairman & Managing Director

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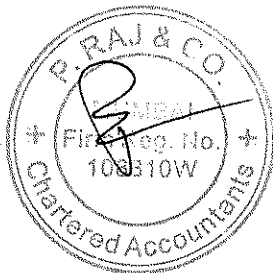
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Audited Standalone Financial Results for the Year Ended March 31, 2017

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	a. Revenue from operations	23,404	20,877	17,235	89,071	1,18,353
	b. Other income	1,328	1,583	7,582	5,837	16,561
	Total (a+b)	24,732	22,460	24,817	94,908	1,34,914
2	Expenditure					
	a. Operating costs	8,636	8,439	7,166	33,999	52,940
	b. Excise duty	3	3	3	12	14
	c. Employee benefits expense	1,480	1,510	1,208	5,562	4,921
	d. Other expenses	1,028	788	1,106	3,306	4,433
	e. Depreciation and amortisation	743	1,056	1,045	4,200	4,207
	f. Interest and finance charges	61	67	81	217	326
	Total (a+b+c+d+e+f)	11,951	11,863	10,609	47,296	66,841
3	Profit from ordinary activities before exceptional items and tax (1-2)	12,781	10,597	14,208	47,612	68,073
4	Exceptional item (net of tax expense)	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	12,781	10,597	14,208	47,612	68,073
6	Tax expense	4,193	3,375	2,433	15,548	18,314
7	Net profit after tax (5-6)	8,588	7,222	11,775	32,064	49,759
8	Other comprehensive income, net of tax	(26)	29	(2)	21	(8)
9	Total Comprehensive Income for the period (7+8)	8,562	7,251	11,773	32,085	49,751
10	Paid-up equity share capital	33,954	33,942	33,930	33,954	33,930
11	Reserves and surplus (excluding revaluation reserves)				3,77,060	3,44,395
12	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS					
	- Before extraordinary items	2.53	2.13	3.42	9.45	14.81
	- After extraordinary items	2.53	2.13	3.46	9.45	14.81
	b) Diluted EPS					
	- Before extraordinary items	2.53	2.13	3.42	9.45	14.81
	- After extraordinary items	2.53	2.13	3.46	9.45	14.81

* Not annualised, except year end Basic and Diluted EPS



Notes:

- 1 The audited standalone financial statement for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 4, 2017. The statutory auditors have expressed an unmodified audit opinion. The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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 The Company has adopted the Ind AS on April 1, 2016 with the transition date as April 1, 2015 and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. The transition was carried out from the Indian Accounting Principles generally accepted in India as prescribed under Sec. 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGGAP), which was the previous Indian GAAP.
- 4 During the quarter and year ended March 31, 2017, the paid up and subscribed equity capital has gone up by Rs.11.83 lakh and Rs.23.16 lakh respectively due to allotment of 1,18,316 shares and 2,31,581 shares respectively pursuant to exercise of stock options by eligible employees under ESOP 2009.
- 5 Since the nature of the real estate business of the Company is such that profit / (loss) do not necessarily accrue evenly over the period, the result of the quarter / year may not be representative of the profit / (loss) for the period.
- 6 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 2016-17. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8 Reconciliation of Standalone Statement of Profit and Loss as reported under previous IGAAP to Ind AS:

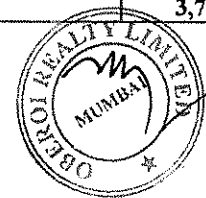
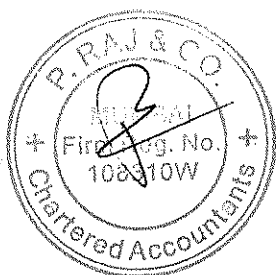
(Rs. in Lakh)

Particulars	Quarter Ended	Year Ended
	31/03/2016	31/03/2016
	Audited (Refer note 2)	Audited
Net Profit under Previous IGAAP	11,223	47,547
Adjustments		
Impact due to fair valuation of Lease deposit accepted (Ind AS 109)	(2)	(13)
Impact due to straight lining of lease rentals (Ind AS 17)	40	78
Fair valuation of financial instruments and amortization (Ind AS 109)	355	1,375
Amortisation of guarantee liability (Ind AS 109)	169	790
Actuarial Gain or (Loss) (Ind AS 19)	3	12
Deferred Tax Assets / (Liabilities) (Ind AS 12)	(16)	(33)
Others	3	3
Net Profit under Ind AS	11,775	49,759

- 9 Reconciliation of Standalone Statement of Equity as reported under previous IGAAP to Ind AS:

(Rs. in Lakh)

Particulars	As at
	31/03/2016 Audited
Equity under Previous IGAAP	3,71,603
Adjustments	
Impact due to fair valuation of Lease deposit accepted (Ind AS 109)	17
Impact due to straight lining of lease rentals (Ind AS 17)	265
Fair valuation of financial instruments and amortization (Ind AS 109)	4,767
Amortisation of guarantee liability (Ind AS 109)	1,763
Deferred Tax Assets / (Liabilities) (Ind AS 12)	(93)
Others	3
Equity under Ind AS	3,78,325



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10 Audited Standalone Segment wise Revenue, Results , Assets and Liabilities for the year Year Ended March 31, 2017:

(Rs. in Lakh)

Particulars	Quarter Ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment Revenue					
(a) Real estate	20,018	17,420	13,961	76,396	1,05,516
(b) Hospitality	3,386	3,457	3,274	12,675	12,837
Total Segment Revenue	23,404	20,877	17,235	89,071	1,18,353
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	23,404	20,877	17,235	89,071	1,18,353
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	10,800	8,349	6,203	40,096	50,601
(b) Hospitality	825	862	629	2,389	2,184
Total Segment Results	11,625	9,211	6,832	42,485	52,785
Add/(Less):					
i) Interest and finance charges	(61)	(67)	(81)	(217)	(326)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,217	1,453	7,457	5,344	15,614
Profit before tax	12,781	10,597	14,208	47,612	68,073
Segment Assets					
(a) Real estate	3,55,584	3,48,702	3,63,467	3,55,584	3,63,467
(b) Hospitality	23,548	24,443	25,320	23,548	25,320
Total segment assets	3,79,132	3,73,145	3,88,787	3,79,132	3,88,787
Add: Unallocated assets (1)	86,772	90,022	70,505	86,772	70,505
Total Assets	4,65,904	4,63,167	4,59,292	4,65,904	4,59,292
Segment Liabilities					
(a) Real estate	49,602	55,023	75,331	49,602	75,331
(b) Hospitality	2,892	3,124	3,296	2,892	3,296
Total segment liability	52,494	58,147	78,627	52,494	78,627
Add: Unallocated liabilities(2)	2,396	2,877	2,340	2,396	2,340
Total Liabilities	54,890	61,024	80,967	54,890	80,967

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

(2) Unallocated liabilities includes deferred tax liabilities

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chairman and Managing Director / Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

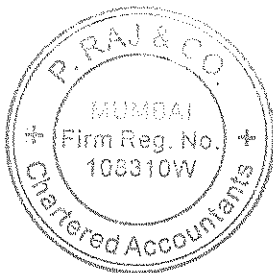
For and on behalf of the Board



(Signature)

Vikas Oberoi
Chairman & Managing Director

Mumbai, May 4, 2017



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Audited Standalone Statement of Assets and Liabilities

(Rs. in Lakh)

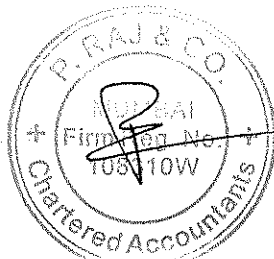
Particulars	As at 31/03/2017	As at 31/03/2016
	Audited	Audited
ASSETS		
I) Non-current assets		
a) Property, Plant and Equipment	21,635	23,477
b) Capital work-in-progress	679	1,092
c) Investment Property	59,748	61,136
d) Other Intangible assets	203	250
e) Financial Assets		
i) Investments	61,693	63,285
f) Other non-current assets	13,377	13,043
	1,57,335	1,62,283
II) Current assets		
a) Inventories	1,05,521	90,348
b) Financial Assets		
i) Investments	7,859	1,123
ii) Trade receivables	2,739	3,853
iii) Cash and cash equivalents	14,118	1,387
iv) Bank balances other than (iii) above	8,232	7,514
v) Loans	1,31,949	1,52,451
c) Current tax assets (net)	98	753
d) Other current assets	38,054	39,580
	3,08,570	2,97,009
Total Assets (I+II)	4,65,905	4,59,292
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital	33,954	33,930
b) Other Equity	3,77,060	3,44,395
	4,11,014	3,78,325
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Trade payables	360	83
ii) Other financial liabilities	916	384
b) Provisions	136	120
c) Deferred tax liabilities (Net)	2,393	2,335
d) Other non-current liabilities	3,664	2,678
	7,469	5,600
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings	9,950	10,861
ii) Trade payables	3,041	3,327
iii) Other financial liabilities	943	564
b) Other current liabilities	33,337	60,380
c) Provisions	151	235
	47,422	75,367
Total Liabilities (i+ii)	54,891	80,967
Total Equity and Liabilities (I+II)	4,65,905	4,59,292

For and on behalf of the Board



Vikas Oberoi
Chairman & Managing Director

Mumbai, May 4, 2017



Auditor's Report On Quarterly Consolidated Financial Results and Consolidated 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 quarterly consolidated financial results of Oberoi Realty Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and jointly controlled entities for the quarter ended March 31, 2017 and the consolidated year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.

Management's Responsibility for Statement

2. These consolidated quarterly financial results for the quarter ended March 31, 2017 as well as the consolidated year to date financial results have been prepared on the basis of the consolidated interim financial statements, which are the responsibility of the Company's Management and have been approved by Board of Directors.

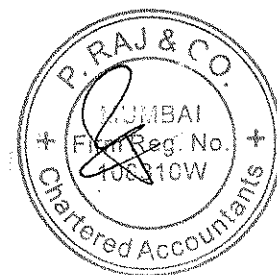
Auditor's Responsibility

3. 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 recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34) and audit of the consolidated financial statements as at and for the year ended March 31, 2017, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. 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.

Opinion

5. 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) include the quarterly financial results and year to date results 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) Expressions Realty Private Limited
 - f) Perspective Realty Private Limited
 - g) Sight Realty Private Limited
 - h) Buoyant Realty LLP
 - i) Shri Siddhi Avenues LLP
 - 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) Saldanha Realty and Infrastructure LLP
- t) Schematic Estate LLP (w. e. f. December 23,2016)
- u) Pursuit Realty LLP (w. e. f. February 10, 2017)

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as the consolidated year to date results for the period from April 1, 2016 to March 31, 2017.

Other Matter

6. We did not audit the financial statements of one Jointly Controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs. 947.99 Lakhs as at March 31, 2017, total revenue of Rs. 32.46 Lakhs for the year ended March 31, 2017 and reflects Group's share of net profit of Rs. 8.49 Lakhs and net profit of Rs. 8.47 Lakhs for the quarter and year ended on March 31, 2017 respectively.

These financial statements and other financial information have been audited by other auditor whose report has been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

7. The financial statements of two Jointly Controlled entities is on the basic of unaudited management accounts included in the consolidated financial results whose financial statement reflects total assets of Rs. 20,541.35 Lakhs as at March 31, 2017, total revenue of Rs. Nil for the year ended March 31, 2017 and reflects Group's share of net loss of Rs. 0.25 Lakhs and net loss of Rs. 0.52 Lakhs for the quarter and for year ended on March 31, 2017 respectively.

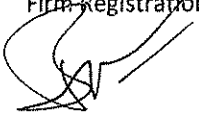
These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on such unaudited financial statements.

Our opinion is not modified in respect of the above said matters

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

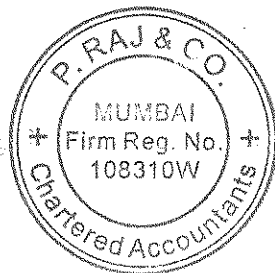


P. S. Shah

Partner

Membership No. 44611

Mumbai, May 4, 2017



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 quarterly financial results of Oberoi Realty Limited ("the Company") for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.

Management's Responsibility for Statement

2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34) and audit of the standalone financial statements as at and for the year ended March 31, 2017 specified, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. 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.


Opinion

5. 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 results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W


P. S. Shah

Partner

Membership No. 44611

Mumbai, May 4, 2017

