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, 2014

Part I (Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	21,573	18,386	16,900	57,234	56,483	78,418
	b. Other operating income	133	166	153	562	1,306	1,427
	Total (a+b)	21,706	18,552	17,053	57,796	57,789	79,845
2	Expenditure						
	a. Operating costs	6,397	5,131	6,055	17,584	21,390	28,965
	b. Employee benefits expense	1,323	1,310	1,107	3,803	3,233	4,424
	c. Depreciation and amortisation	985	988	678	2,968	2,045	2,715
	d. Other costs	1,331	931	912	2,882	2,230	2,979
	Total (a+b+c+d)	10,036	8,360	8,752	27,237	28,898	39,083
3	Profit from operations before other income, interest and exceptional items (1-2)	11,670	10,192	8,301	30,559	28,891	40,762
4	Other income	254	385	1,542	1,286	4,914	5,706
5	Profit before interest and exceptional items (3+4)	11,924	10,577	9,843	31,845	33,805	46,468
6	Interest and finance charges	5	164	11	173	26	31
7	Profit after interest but before prior period/exceptional items (5-6)	11,919	10,413	9,832	31,672	33,779	46,437
8	Prior period income / (expenses)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	11,919	10,413	9,832	31,672	33,779	46,437
10	Tax expense	3,996	3,359	3,026	10,262	10,376	15,331
11	Profit from ordinary activities after tax (9-10)	7,923	7,054	6,806	21,410	23,403	31,106
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	**Net profit for the period (11-12)**	**7,923**	**7,054**	**6,806**	**21,410**	**23,403**	**31,106**
14	Paid-up equity share capital (Face value of Rs. 10 each)	32,823	32,823	32,823	32,823	32,823	32,823
15	Reserves and surplus (excluding revaluation reserves)						4,06,816
16	Earnings per share (EPS)*						
	a) Basic EPS						
	- Before extraordinary items	2.41	2.15	2.07	6.52	7.13	9.48
	- After extraordinary items	2.41	2.15	2.07	6.52	7.13	9.48
	b) Diluted EPS						
	- Before extraordinary items	2.41	2.15	2.07	6.52	7.13	9.48
	- After extraordinary items	2.41	2.15	2.07	6.52	7.13	9.48

* Not annualised, except year end basic and diluted EPS

Oberoi Realty Limited MUMBAI

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

Part II

A	Particulars of shareholdings	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
1	Public shareholding						
	- Number of shares	8,20,58,316	8,20,58,316	8,20,58,316	8,20,58,316	8,20,58,316	8,20,58,316
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
B	Investors complaints:						
	Pending at the beginning of the quarter	-					
	Received during the quarter	-					
	Disposed of during the quarter	-					
	Remaining unresolved at the end of the quarter	-					

Notes:

a) The above results for the quarter ended December 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 16, 2015 and have been subjected to a Limited Review by the Statutory Auditors of the Company.

b) Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profits / losses for the year.

c) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

d) The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 from April 1, 2014. Consequently, the depreciation expense for the quarter is higher by Rs.313.30 lakh, for the nine months is higher by to Rs.937.66 lakh and the impact on opening balance of general reserve is Rs.33.50 lakh (net of deferred tax).

e) The standalone financial results for the quarter and nine months ended December 31, 2014 are summarized below and detailed financial results are also available on the Company's website www.oberoirealty.com and have been submitted to the BSE Limited (BSE) and National Stock Exchange (NSE), where the equity shares of the Company are listed.

(Rs. in Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	18,510	21,095	14,177	54,125	54,486	70,586
Profit before tax	9,962	13,889	6,737	30,909	32,414	41,075
Profit after tax	6,688	11,157	4,608	22,678	23,847	29,512

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

Oberoi Realty Limited MUMBAI

f) Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended December 31, 2014:

(Rs. in Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	18,412	15,649	14,066	48,883	49,552	68,579
(b) Hospitality	3,294	2,903	2,987	8,913	8,237	11,266
Total	21,706	18,552	17,053	57,796	57,789	79,845
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	21,706	18,552	17,053	57,796	57,789	79,845
Segment Results (Profit before tax, interest and unallocable expenditure)						
(a) Real estate	11,396	10,011	7,903	30,371	27,861	39,053
(b) Hospitality	509	285	513	632	1,385	2,086
Total	11,905	10,296	8,416	31,003	29,246	41,139
Add/(Less):						
i) Interest and finance charges	(5)	(164)	(11)	(173)	(26)	(31)
ii) Unallocable Income net of Unallocable Expenditure*	19	281	1,427	842	4,559	5,329
Profit before tax	11,919	10,413	9,832	31,672	33,779	46,437
Capital Employed (Segment assets less segment liabilities)						
(a) Real estate	4,04,824	3,93,268	3,41,860	4,04,824	3,41,860	3,70,289
(b) Hospitality	31,653	32,476	34,427	31,653	34,427	33,954
Total capital employed in segment	4,36,477	4,25,744	3,76,287	4,36,477	3,76,287	4,04,243
Add: Unallocated capital employed*	24,538	27,348	63,343	24,538	63,343	35,396
Total Capital Employed in the Company	4,61,015	4,53,092	4,39,630	4,61,015	4,39,630	4,39,639

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

For and on behalf of the board

Vikas Oberoi
Chairman & Managing Director

Mumbai, January 16, 2015

P. RAJ & CO. MUMBAI Firm Reg. No. 108410W Chartered Accountants

Oberoi Realty Limited MUMBAI

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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 and Nine Months Ended December 31, 2014

Part I

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	18,294	15,214	13,873	47,614	45,450	61,180
	b. Other operating income	106	145	71	437	849	1,076
	Total (a+b)	18,400	15,359	13,944	48,051	46,299	62,256
2	Expenditure						
	a. Operating costs	5,317	4,297	5,081	14,666	15,403	20,556
	b. Employee benefits expense	1,187	1,212	1,005	3,463	2,937	4,016
	c. Depreciation and amortisation	821	824	554	2,466	1,679	2,233
	d. Other costs	1,219	867	792	2,608	2,032	2,680
	Total (a+b+c+d)	8,544	7,200	7,432	23,203	22,051	29,485
3	Profit from operations before other income, interest and exceptional items (1-2)	9,856	8,159	6,512	24,848	24,248	32,771
4	Other income	110	5,736	233	6,074	8,187	8,330
5	Profit before interest and exceptional items (3+4)	9,966	13,895	6,745	30,922	32,435	41,101
6	Interest and finance charges	4	6	8	13	21	26
7	Profit after interest but before prior period/ exceptional items (5-6)	9,962	13,889	6,737	30,909	32,414	41,075
8	Prior period income / (expenses)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	9,962	13,889	6,737	30,909	32,414	41,075
10	Tax expense	3,274	2,732	2,129	8,231	8,567	11,563
11	Net profit from ordinary activities after tax (9-10)	6,688	11,157	4,608	22,678	23,847	29,512
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	**Net profit for the period (11-12)**	**6,688**	**11,157**	**4,608**	**22,678**	**23,847**	**29,512**
14	Paid-up equity share capital (Face value of Rs.10 each)	32,823	32,823	32,823	32,823	32,823	32,823
15	Reserves and surplus (excluding revaluation reserves)						2,40,589
16	Earnings per share (EPS)*						
	a) Basic EPS						
	- Before extraordinary items	2.04	3.40	1.40	6.91	7.27	8.99
	- After extraordinary items	2.04	3.40	1.40	6.91	7.27	8.99
	b) Diluted EPS						
	- Before extraordinary items	2.04	3.40	1.40	6.91	7.27	8.99
	- After extraordinary items	2.04	3.40	1.40	6.91	7.27	8.99

* Not annualised, except year end basic and diluted EPS

Part II

A	Particulars of shareholdings	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
1	Public shareholding						
	- Number of shares	8,20,58,316	8,20,58,316	8,20,58,316	8,20,58,316	8,20,58,316	8,20,58,316
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946	24,61,74,946
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
B	Investors complaints:						
	Pending at the beginning of the quarter	-					
	Received during the quarter	-					
	Disposed of during the quarter	-					
	Remaining unresolved at the end of the quarter	-					

P. RAJ & CO. MUMBAI

MUMBAI

Notes:

a) The above results for the quarter ended December 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 16, 2015 and have been subjected to a Limited Review by the Statutory Auditors of the Company.

b) Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profits / losses for the year.

c) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

d) The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 from April 1, 2014. Consequently, the depreciation expense for the quarter is higher by Rs.263.26 lakh, for the nine months is higher by to Rs.774.69 lakh and the impact on opening balance of general reserve is Rs.15.31 lakh (net of deferred tax).

e) Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended December 31, 2014:

(Rs. in Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	15,106	12,456	10,957	39,138	38,062	50,990
(b) Hospitality	3,294	2,903	2,987	8,913	8,237	11,266
Total	18,400	15,359	13,944	48,051	46,299	62,256
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	18,400	15,359	13,944	48,051	46,299	62,256
Segment Results (Profit before tax, interest and unallocable expenditure)						
(a) Real estate	9,547	7,971	6,088	24,610	23,150	31,080
(b) Hospitality	506	281	513	619	1,385	2,063
Total	10,053	8,252	6,601	25,229	24,535	33,143
Add/(Less):						
i) Interest and finance charges	(4)	(6)	(8)	(13)	(21)	(26)
ii) Unallocable Income net of Unallocable Expenditure*	(87)	5,643	144	5,693	7,900	7,958
Profit before tax	9,962	13,889	6,737	30,909	32,414	41,075
Capital Employed (Segment assets less segment liabilities)						
(a) Real estate	2,47,460	2,24,948	2,03,787	2,47,460	2,03,787	1,91,308
(b) Hospitality	23,383	24,212	26,209	23,383	26,209	25,709
Total capital employed in segment	2,70,843	2,49,160	2,29,996	2,70,843	2,29,996	2,17,017
Add: Unallocated capital employed*	26,175	41,169	45,431	26,175	45,431	56,395
Total Capital Employed in the Company	2,97,018	2,90,329	2,75,427	2,97,018	2,75,427	2,73,412

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

For and on behalf of the board

Vikas Oberoi
Chairman & Managing Director

Mumbai, January 16, 2015

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

Oberoi Realty Limited MUMBAI

To,
The Board of Directors,
Oberoi Realty Limited
'Commerz', 3rd Floor,
International Business Park,
Oberoi Garden City,
Off. Western Express Highway,
Goregaon (East),
Mumbai 400 063.

Dear Sir,

Limited Review Report on the unaudited consolidated financial results of Oberoi Realty Limited for the Quarter and nine months ended December 31, 2014

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Oberoi Realty Limited ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute ("the Group")** for the quarter and nine months ended December 31, 2014 except for the disclosures regarding 'Public Shareholding' & 'Promoter and Promoter Group Shareholding' and status of investor complaints which have been traced from the confirmations received from the Management and Registrar & Transfer Agent respectively and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatements.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial statements reflect the Group's share of Revenues of Rs. Nil and Net Loss of Rs. 0.27 Lakhs for the nine months ended December 31, 2014 and Net Assets of Rs. 4610.52 Lakhs as at December 31, 2014 in respect of two Jointly Controlled Entities whose financial statements have been reviewed by other auditor. Accordingly, our assurances on the Statements are so far as it relates to the amounts included in respect of these Joint Ventures are based solely on the report of such other auditors, which have been furnished to us.

The financial statement reflects the Group's share of Revenues of Rs. Nil and Net Loss of Rs. 0.75 Lakhs for the nine months ended December 31, 2014 and Net Assets of Rs. 633.53 Lakhs as at December 31, 2014 in respect of one of the Jointly Controlled Entity whose financial statement is based on management accounts. Accordingly, our assurance on the Statement is so far as it relates to the amount included in respect of this Joint Venture is based solely on the management accounts, which have been furnished to us.

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

P. S. Shah
Partner
Membership No. 44611
Mumbai, January 16th, 2015

To,
The Board of Directors,
Oberoi Realty Limited
'Commerz', 3rd Floor,
International Business Park,
Oberoi Garden City,
Off. Western Express Highway,
Goregaon (East),
Mumbai 400 063.

Dear Sir,

Limited Review Report on the unaudited standalone financial results of Oberoi Realty Limited for the Quarter and nine months ended December 31, 2014

We have reviewed the accompanying statement of unaudited financial results of **Oberoi Realty Limited ("the Company")** for the quarter and nine months ended December 31, 2014 except for the disclosures regarding 'Public Shareholding' & 'Promoter and Promoter Group Shareholding' and status of investor complaints which have been traced from the confirmations received from the Management and Registrar & Transfer Agent respectively and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of the 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 these financial statements are free of material misstatements.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

P. S. Shah
Partner
Membership No. 44611
Mumbai, January 16th, 2015