

November 2, 2015

Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400 001

corp.relations@bseindia.com

Scrip code: 533273

The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

cmllist@nse.co.in

Scrip Symbol: OBEROIRLTY

Ref: Clause 41 of the listing agreement (unaudited consolidated and standalone financial results for the quarter ended September 30, 2015)

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on November 2, 2015 have approved the unaudited consolidated and standalone financial results for the quarter ended September 30, 2015 and the same are enclosed herewith.

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

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

Thanking you.

For Oberoi Realty Limited



Bhaskar Kshirsagar
Company Secretary

Encl: As above.

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

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2015

Part I

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	18,761	20,833	18,386	39,594	35,661	91,093
	b. Other operating income	160	192	166	352	429	1,174
	Total (a+b)	18,921	21,025	18,552	39,946	36,090	92,267
2	Expenditure						
	a. Operating costs	5,794	5,977	5,131	11,771	11,187	31,478
	b. Employee benefits expense	1,386	1,374	1,310	2,760	2,479	5,265
	c. Depreciation and amortisation	1,224	1,220	988	2,444	1,983	4,029
	d. Other costs	837	934	931	1,771	1,552	4,146
	Total (a+b+c+d)	9,241	9,505	8,360	18,746	17,201	44,918
3	Profit from operations before other income, interest and exceptional items (1-2)	9,680	11,520	10,192	21,200	18,889	47,349
4	Other income	1,163	553	385	1,716	1,032	1,749
5	Profit before interest and exceptional items (3+4)	10,843	12,073	10,577	22,916	19,921	49,098
6	Interest and finance charges	5	2	164	7	168	176
7	Profit after interest but before prior period/exceptional items (5-6)	10,838	12,071	10,413	22,909	19,753	48,922
8	Prior period income / (expenses)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	10,838	12,071	10,413	22,909	19,753	48,922
10	Tax expense	3,594	4,114	3,359	7,708	6,266	17,210
11	Profit from ordinary activities after tax (9-10)	7,244	7,957	7,054	15,201	13,487	31,712
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	7,244	7,957	7,054	15,201	13,487	31,712
14	Paid-up equity share capital (Face value of Rs. 10 each)	33,928	32,828	32,823	33,928	32,823	32,824
15	Reserves and surplus (excluding revaluation reserves)						4,30,605
16	Earnings per share (EPS)*						
	a) Basic EPS						
	- Before extraordinary items	2.15	2.42	2.15	4.57	4.11	9.66
	- After extraordinary items	2.15	2.42	2.15	4.57	4.11	9.66
	b) Diluted EPS						
	- Before extraordinary items	2.15	2.42	2.15	4.57	4.11	9.66
	- After extraordinary items	2.15	2.42	2.15	4.57	4.11	9.66

* Not annualised, except year end basic and diluted EPS



A	Particulars of shareholdings	Quarter Ended			Half Year Ended		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
1	Public shareholding						
	- Number of shares	9,31,00,857	8,21,00,857	8,20,58,316	9,31,00,857	8,20,58,316	8,20,63,023
	- Percentage of shareholding	27.44%	25.01%	25.00%	27.44%	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)	72.56%	74.99%	75.00%	72.56%	75.00%	75.00%
B	Investors complaints:						
	Pending at the beginning of the quarter	-					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	-					

Notes:

- The above results for the quarter ended September 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 2, 2015 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 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.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- Statement of utilisation of amount received from allotment of Equity shares on preferential basis:

Particulars of fund utilisation	(Rs. in Lakh)
Amount received from allotment of Equity Shares on Preferential basis	32,450
Less: Deployment of funds received from the preferential allotment	
a) Share issue expenses	40
b) Investment in Subsidiary Company by way of loan towards its working capital requirements	32,410
Balance amount to be utilised	-

- The standalone financial results for the quarter and half year ended September 30, 2015 are summarized below and detailed financial results are also available on the Company's website www.oberoiirealty.com and have been submitted to the BSE Limited (BSE) and National Stock Exchange (NSE), where the equity shares of the Company are listed.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	14,377	23,585	21,095	37,962	35,615	76,105
Profit before tax	7,664	16,011	13,889	23,675	20,946	42,657
Profit after tax	4,998	12,693	11,157	17,691	15,990	30,477



f) Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended September 30, 2015:

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakh)
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2015 Audited
Segment Revenue						
(a) Real estate	15,846	17,942	15,649	33,788	30,470	80,012
(b) Hospitality	3,075	3,083	2,903	6,158	5,620	12,255
Total	18,921	21,025	18,552	39,946	36,090	92,267
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	18,921	21,025	18,552	39,946	36,090	92,267
Segment Results						
(Profit before tax, interest and unallocable expenditure)						
(a) Real estate	9,330	11,155	10,011	20,485	18,974	46,636
(b) Hospitality	467	484	285	951	122	1,339
Total	9,797	11,639	10,296	21,436	19,096	47,975
Add/(Less):						
i) Interest and finance charges	(5)	(2)	(164)	(7)	(168)	(176)
ii) Unallocable Income net of Unallocable Expenditure*	1,046	434	281	1,480	825	1,123
Profit before tax	10,838	12,071	10,413	22,909	19,753	48,922
Capital Employed						
(Segment assets less segment liabilities)						
(a) Real estate #	4,20,661	4,08,540	3,93,268	4,20,661	3,93,268	4,12,472
(b) Hospitality	30,927	30,592	32,476	30,927	32,476	31,630
Total capital employed in segment	4,51,588	4,39,132	4,25,744	4,51,588	4,25,744	4,44,102
Add: Unallocated capital employed*	59,548	32,351	27,349	59,548	27,349	19,327
Total Capital Employed in the Company	5,11,136	4,71,483	4,53,093	5,11,136	4,53,093	4,63,429

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

The company is developing through a joint venture a mixed use project comprising of a hotel and residences. Pending the final set of approvals which will give clarity on the overall size of the project, the total cost of Rs 35,905 lakh incurred till date is reflected under the real estate segment and the relevant cost shall be allocated to the hospitality segment once there is certainty. However, the revenue recognition of this project has not yet commenced and hence there is no impact of the same on the segment revenue.

Mumbai, November 2, 2015



For and on behalf of the board


Vikas Oberoi
Chairman & Managing Director



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

Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars	As at 30/09/2015	As at 30/09/2014	As at 31/03/2015
	Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	33,928	32,823	32,824
Reserves and surplus	4,77,208	4,20,270	4,30,605
	5,11,136	4,53,093	4,63,429
Non-current liabilities			
Long term borrowings	46,822	71,250	72,992
Deferred tax liabilities	2,432	2,311	2,425
Trade payables	799	1,561	646
Other long-term liabilities	4,861	7,831	7,824
Long-term provisions	99	98	119
	55,013	83,051	84,006
Current liabilities			
Short-term borrowings	10,814	106	10,814
Trade payables	2,870	2,029	3,531
Other current liabilities	1,73,914	1,16,036	1,41,927
Short-term provisions	105	109	8,289
	1,87,703	1,18,280	1,64,561
Total	7,53,852	6,54,424	7,11,996
ASSETS			
Non-current assets			
Fixed assets (including capital work in progress)	1,02,130	1,09,109	1,03,654
Goodwill on consolidation	26,538	26,538	26,538
Non-current investments	1	1	1
Long-term loans and advances	1,32,947	1,20,610	1,25,319
	2,61,616	2,56,258	2,55,512
Current assets			
Current investments	-	6,631	-
Inventories	3,65,980	3,03,042	3,48,176
Trade receivables	7,748	5,478	8,281
Cash and bank balances	51,429	5,695	29,368
Short-term loans and advances	65,184	76,959	70,300
Other current assets	1,895	361	359
	4,92,236	3,98,166	4,56,484
Total	7,53,852	6,54,424	7,11,996

Mumbai, November 2, 2015



For and on behalf of the board



Vikas Oberoi

Chairman & Managing Director

Part I

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	13,959	16,725	15,214	30,684	29,320	69,255
	b. Other operating income	130	106	145	236	331	669
	Total (a+b)	14,089	16,831	15,359	30,920	29,651	69,924
2	Expenditure						
	a. Operating costs	3,738	4,469	4,297	8,207	9,350	21,786
	b. Employee benefits expense	1,197	1,183	1,212	2,380	2,276	4,775
	c. Depreciation and amortisation	1,054	1,053	824	2,107	1,645	3,351
	d. Other costs	719	867	867	1,586	1,389	3,519
	Total (a+b+c+d)	6,708	7,572	7,200	14,280	14,660	33,431
3	Profit from operations before other income, interest and exceptional items (1-2)	7,381	9,259	8,159	16,640	14,991	36,493
4	Other income	288	6,754	5,736	7,042	5,964	6,181
5	Profit before interest and exceptional items (3+4)	7,669	16,013	13,895	23,682	20,955	42,674
6	Interest and finance charges	5	2	6	7	9	17
7	Profit after interest but before prior period/ exceptional items (5-6)	7,664	16,011	13,889	23,675	20,946	42,657
8	Prior period income / (expenses)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	7,664	16,011	13,889	23,675	20,946	42,657
10	Tax expense	2,666	3,318	2,732	5,984	4,956	12,180
11	Net profit from ordinary activities after tax (9-10)	4,998	12,693	11,157	17,691	15,990	30,477
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	4,998	12,693	11,157	17,691	15,990	30,477
14	Paid-up equity share capital (Face value of Rs.10 each)	33,928	32,828	32,823	33,928	32,823	32,824
15	Reserves and surplus (excluding revaluation reserves)						2,64,104
16	Earnings per share (EPS)*						
	a) Basic EPS						
	- Before extraordinary items	1.48	3.87	3.40	5.32	4.87	9.29
	- After extraordinary items	1.48	3.87	3.40	5.32	4.87	9.29
	b) Diluted EPS						
	- Before extraordinary items	1.48	3.87	3.40	5.32	4.87	9.28
	- After extraordinary items	1.48	3.87	3.40	5.32	4.87	9.28

* Not annualised, except year end basic and diluted EPS

Part II

A	Particulars of shareholdings	Quarter Ended			Half Year Ended		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
1	Public shareholding						
	- Number of shares	9,31,00,857	8,21,00,857	8,20,58,316	9,31,00,857	8,20,58,316	8,20,63,023
	- Percentage of shareholding	27.44%	25.01%	25.00%	27.44%	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)	72.56%	74.99%	75.00%	72.56%	75.00%	75.00%
B	Investors complaints:						
	Pending at the beginning of the quarter	-					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	-					



Notes:

- a) The above results for the quarter ended September 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 2, 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) Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended September 30, 2015:

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakh)
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2015 Audited
Segment Revenue						
(a) Real estate	11,014	13,748	12,456	24,762	24,031	57,669
(b) Hospitality	3,075	3,083	2,903	6,158	5,620	12,255
Total	14,089	16,831	15,359	30,920	29,651	69,924
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	14,089	16,831	15,359	30,920	29,651	69,924
Segment Results (Profit before tax, interest and unallocable expenditure)						
(a) Real estate	7,014	8,877	7,971	15,891	15,062	35,679
(b) Hospitality	464	480	281	944	113	1,322
Total	7,478	9,357	8,252	16,835	15,175	37,001
Add/(Less):						
i) Interest and finance charges	(5)	(2)	(6)	(7)	(9)	(17)
ii) Unallocable Income net of Unallocable Expenditure*	191	6,656	5,643	6,847	5,780	5,673
Profit before tax	7,664	16,011	13,889	23,675	20,946	42,657
Capital Employed (Segment assets less segment liabilities)						
(a) Real estate	2,77,139	2,50,420	2,24,948	2,77,139	2,24,948	2,35,346
(b) Hospitality	22,655	22,319	24,212	22,655	24,212	23,361
Total capital employed in segment	2,99,794	2,72,739	2,49,160	2,99,794	2,49,160	2,58,707
Add: Unallocated capital employed*	48,668	36,979	41,169	48,668	41,169	38,221
Total Capital Employed in the Company	3,48,462	3,09,718	2,90,329	3,48,462	2,90,329	2,96,928

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

Mumbai, November 2, 2015

For and on behalf of the board



Vikas Oberoi
Chairman & Managing Director



8/11

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

Unaudited Standalone Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars	As at 30/09/2015	As at 30/09/2014	As at 31/03/2015
	Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	33,928	32,823	32,824
Reserves and surplus	3,14,534	2,57,506	2,64,104
	3,48,462	2,90,329	2,96,928
Non-current liabilities			
Deferred tax liabilities	2,281	2,153	2,272
Trade payables	80	1,165	65
Other long-term liabilities	2,888	4,460	4,670
Long-term provisions	93	95	112
	5,342	7,873	7,119
Current liabilities			
Short-term borrowings	14,969	4,864	12,704
Trade payables	2,213	1,161	2,639
Other current liabilities	1,07,038	84,554	91,744
Short-term provisions	93	103	8,250
	1,24,313	90,682	1,15,337
Total	4,78,117	3,88,884	4,19,384
ASSETS			
Non-current assets			
Fixed assets (including capital work in progress)	87,391	94,614	89,005
Non-current investments	37,238	31,818	31,861
Long-term loans and advances	30,911	29,774	28,866
	1,55,540	1,56,206	1,49,732
Current assets			
Current investments	2,049	12,014	6,990
Inventories	1,09,704	93,245	1,03,279
Trade receivables	2,857	1,914	2,761
Cash and bank balances	9,847	3,806	8,748
Short-term loans and advances	1,94,709	1,18,321	1,44,494
Other current assets	3,411	3,378	3,380
	3,22,577	2,32,678	2,69,652
Total	4,78,117	3,88,884	4,19,384

Mumbai, November 2, 2015



For and on behalf of the board


Vikas Oberoi
 Chairman & Managing Director

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,

Sub: Limited Review Report on the unaudited consolidated financial results of Oberoi Realty Limited for the quarter and half year ended September 30, 2015

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 half year ended September 30, 2015 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 have 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. 0.15 Lakhs for the quarter ended September 30, 2015 and Net Assets of Rs. 4,427.28 Lakhs as at September 30, 2015 in respect of one of the Jointly Controlled Entity whose financial statement has been reviewed by other auditor. Accordingly, our assurance on the Statement so far as it relates to the amounts included in respect of this Joint Venture is based solely on the report of such other auditor, which have been furnished to us.

The financial statements reflect the Group's share of Revenues of Rs. 67.35 Lakhs and Net Profit of Rs. 66.68 Lakhs for the period ended September 30, 2015 and Net Assets of Rs. 3,118.48 Lakhs as at September 30, 2015 in respect of three of the Jointly Controlled Entities whose financial statements are based on management accounts. Accordingly, our assurance on the Statement so far as it relates to the amounts included in respect of these Joint Ventures is based solely on the management accounts, which have been furnished to us.



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 applicable Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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. S. Shah
Partner
Membership No. 44611
Mumbai, November 2, 2015



To,
The Board of Directors,
Obero 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 half year ended September 30, 2015

We have reviewed the accompanying statement of unaudited Financial Results of **Obero Realty Limited ("the Company")** for the quarter and half year ended September 30, 2015 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 have 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 applicable accounting standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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. S. Shah
Partner
Membership No. 044611
Mumbai, November 2, 2015

