

January 25, 2017

**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  
December 31, 2016**

Dear Sirs,

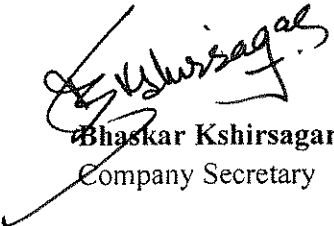
With reference to the above, we hereby inform you that the Board of Directors in their meeting held on January 25, 2017 have approved the unaudited consolidated and standalone financial results for the quarter ended December 31, 2016 and the same are enclosed herewith.

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.

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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

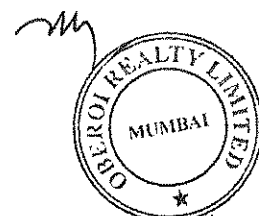
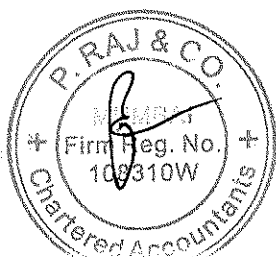
CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoirealty.com, Website: www.oberoirealty.com,  
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2016

(Rs. in Lakh. except per share data)

No	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	a. Net sales / income from operations	24,995	25,089	78,110	81,767	1,17,949
	b. Other operating income	222	113	303	652	655
	<b>Total (a+b)</b>	<b>25,217</b>	<b>25,202</b>	<b>78,413</b>	<b>82,419</b>	<b>1,18,604</b>
2	Expenditure					
	a. Operating costs	9,969	10,340	41,596	32,721	53,361
	b. Excise duty	3	4	3	9	11
	c. Employee benefits expense	1,726	1,278	1,549	4,718	4,281
	d. Depreciation and amortisation	1,248	1,244	1,235	3,724	3,679
	e. Other costs	898	999	2,240	3,110	4,002
	<b>Total (a+b+c+d+e)</b>	<b>13,844</b>	<b>13,865</b>	<b>46,623</b>	<b>44,282</b>	<b>65,334</b>
3	Profit from operations before other income, interest and finance charges and exceptional items (1-2)	11,373	11,337	31,790	38,137	53,270
4	Other income	1,268	1,265	1,050	3,558	3,163
5	Profit from ordinary activities before interest and finance charges and exceptional items (3+4)	12,641	12,602	32,840	41,695	56,433
6	Interest and finance charges	149	126	170	413	502
7	Profit from ordinary activities after interest and finance charges but before prior period/exceptional items (5-6)	12,492	12,476	32,670	41,282	55,931
8	Prior period income / (expenses)	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	12,492	12,476	32,670	41,282	55,931
10	Tax expense	4,071	4,165	11,480	13,761	19,171
11	Profit from ordinary activities after tax (9-10)	8,421	8,311	21,190	27,521	36,760
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	<b>Net profit before minority interest and share of profit / (loss) of associates / joint ventures for the period (11-12)</b>	<b>8,421</b>	<b>8,311</b>	<b>21,190</b>	<b>27,521</b>	<b>36,760</b>
14	Share of Profit / (loss) of associates / joint ventures (net)	71	61	44	232	112
15	Minority Interest	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates / joint ventures (13 + 14 + 15)</b>	<b>8,492</b>	<b>8,372</b>	<b>21,234</b>	<b>27,753</b>	<b>36,872</b>
17	Other comprehensive income, net of tax	27	27	(9)	46	(22)
18	<b>Total Comprehensive Income for the period (16+17)</b>	<b>8,519</b>	<b>8,399</b>	<b>21,225</b>	<b>27,799</b>	<b>36,850</b>
19	Paid-up equity share capital	33,942	33,938	33,930	33,942	33,930
20	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS					
	- Before extraordinary items	2.50	2.50	6.31	8.18	11.01
	- After extraordinary items	2.50	2.50	6.31	8.18	11.01
	b) Diluted EPS					
	- Before extraordinary items	2.50	2.50	6.31	8.18	11.01
	- After extraordinary items	2.50	2.50	6.31	8.18	11.01

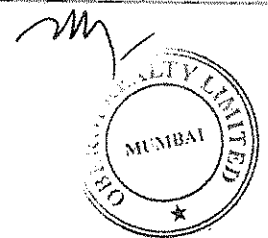
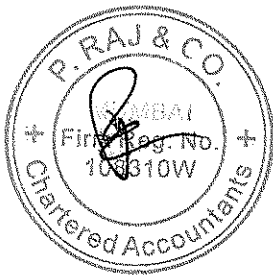
\* Not annualised



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2017 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 2 The Group has adopted the Ind AS effective from April 1, 2016 with comparatives being restated and the adoptions were 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.
- 3 Financial statement of certain joint ventures consolidated on line by line basis / proportionate basis under previous IGAAP have been consolidated using equity accounting in accordance with the applicable Ind AS.
- 4 During the quarter, the paid up equity capital has gone up by Rs. 3.65 lakh due to allotment of 36,505 shares pursuant to exercise of stock options by eligible employees under ESOP 2009.
- 5 In absence of financial statements for first three quarters of Financial Year 2016-17 of a joint venture, the consolidated financial statements (i) are prepared taking into consideration the Group's share of net assets as at March 31, 2016 attributable to the said joint venture; and (ii) do not reflect Net profit / (loss) for the first three quarters of the current financial year from the said joint venture. However as per management, there is no material impact on profit / (loss) since March 2016.
- 6 The financial statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 7 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 a quarter may not be representative of the profit / (loss) for the period.
- 8 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 9 Reconciliation of Consolidated Statement of Profit and Loss as reported under previous IGAAP to Ind AS:

Particulars	(Rs. in Lakh)	
	Quarter Ended	Nine Months Ended
	31/12/2015	31/12/2015
	Unaudited	Unaudited
<b>Net Profit under Previous IGAAP</b>	20,935	36,136
<b>Adjustments</b>		
Impact due to fair valuation of Lease deposit accepted (Ind AS 109)	(5)	(19)
Impact due to straight lining of lease rentals (Ind AS 17)	61	(2)
Fair valuation of financial instrument and amortization (Ind AS 109)	186	518
Amortisation of guarantee liability (Ind AS 109)	76	226
Actuarial Gain or (Loss) (Ind AS 19)	10	31
Deferred Tax Assets / (Liabilities) (Ind AS 12)	(29)	(18)
<b>Net Profit under Ind AS</b>	<b>21,234</b>	<b>36,872</b>



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10 The standalone financial results for the quarter and nine months ended December 31, 2016 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 of India Limited (NSE), where the equity shares of the Company are listed.

Particulars	Quarter Ended			Nine Months Ended	
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total revenue (including other income)	22,500	21,204	70,961	70,326	1,10,277
Profit before tax	10,638	10,512	29,160	34,982	54,041
Profit after tax	7,263	7,082	19,254	23,626	38,161

11 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended December 31, 2016:

Particulars	Quarter Ended			Nine Months Ended	
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
(a) Real estate	21,760	22,251	75,009	73,130	1,09,041
(b) Hospitality	3,457	2,951	3,404	9,289	9,563
Total Segment Revenue	25,217	25,202	78,413	82,419	1,18,604
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	25,217	25,202	78,413	82,419	1,18,604
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	10,664	11,150	31,830	37,003	52,586
(b) Hospitality	867	352	611	1,580	1,572
Total Segment Results	11,531	11,502	32,441	38,583	54,158
Add/(Less):					
i) Interest and finance charges	(149)	(126)	(170)	(413)	(502)
ii) Unallocable (expenditure) / income net of Unallocable	1,110	1,100	399	3,112	2,275
Expenditure					
<b>Profit before tax</b>	<b>12,492</b>	<b>12,476</b>	<b>32,670</b>	<b>41,282</b>	<b>55,931</b>
Segment Assets					
(a) Real estate	5,79,834	5,67,457	5,35,295	5,79,834	5,35,295
(b) Hospitality	24,443	24,750	25,577	24,443	25,577
Total segment assets	6,04,277	5,92,207	5,60,872	6,04,277	5,60,872
Add: Unallocated assets (1)	2,21,266	2,14,325	1,80,126	2,21,266	1,80,126
<b>Total Assets</b>	<b>8,25,543</b>	<b>8,06,532</b>	<b>7,40,998</b>	<b>8,25,543</b>	<b>7,40,998</b>
Segment Liabilities					
(a) Real estate	2,57,074	2,46,404	1,98,845	2,57,074	1,98,845
(b) Hospitality	3,122	3,461	3,489	3,122	3,489
Total segment liability	2,60,196	2,49,865	2,02,334	2,60,196	2,02,334
Add: Unallocated liabilities (2)	2,657	2,592	2,694	2,657	2,694
<b>Total Liabilities</b>	<b>2,62,853</b>	<b>2,52,457</b>	<b>2,05,028</b>	<b>2,62,853</b>	<b>2,05,028</b>

(1) Unallocated assets majorly includes corporate investments and fixed assets

(2) Unallocated liabilities includes deferred tax liabilities

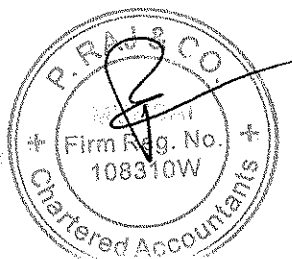


For and on behalf of the Board

*[Signature]*

Vikas Oberoi  
Chairman & Managing Director

Mumbai, January 25, 2017



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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

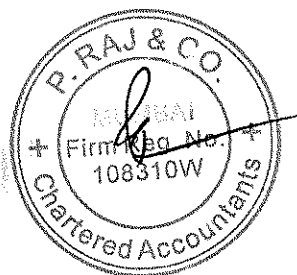
CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoiirealty.com, Website: www.oberoiirealty.com,  
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2016

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	a. Net sales / income from operations	20,721	19,432	69,846	65,221	1,00,638
	b. Other operating income	155	59	244	447	480
	<b>Total (a+b)</b>	<b>20,876</b>	<b>19,491</b>	<b>70,090</b>	<b>65,668</b>	<b>1,01,118</b>
2	Expenditure					
	a. Operating costs	8,438	7,768	37,576	25,363	45,774
	b. Excise duty	3	4	3	9	11
	c. Employee benefits expense	1,510	1,058	1,341	4,081	3,717
	d. Depreciation and amortisation	1,056	1,062	1,056	3,173	3,162
	e. Other costs	788	760	1,741	2,563	3,328
	<b>Total (a+b+c+d+e)</b>	<b>11,795</b>	<b>10,652</b>	<b>41,717</b>	<b>35,189</b>	<b>55,992</b>
3	Profit from operations before other income, interest and finance charges and exceptional items (1-2)	9,081	8,839	28,373	30,479	45,126
4	Other income	1,624	1,713	871	4,658	9,159
5	Profit from ordinary activities before interest and finance charges and exceptional items (3+4)	10,705	10,552	29,244	35,137	54,285
6	Interest and finance charges	67	40	84	155	244
7	Profit from ordinary activities after interest and finance charges but before prior period/exceptional items (5-6)	10,638	10,512	29,160	34,982	54,041
8	Prior period income / (expenses)	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	10,638	10,512	29,160	34,982	54,041
10	Tax expense	3,375	3,430	9,906	11,356	15,880
11	Net profit from ordinary activities after tax (9-10)	7,263	7,082	19,254	23,626	38,161
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>7,263</b>	<b>7,082</b>	<b>19,254</b>	<b>23,626</b>	<b>38,161</b>
14	Other comprehensive income, net of tax	29	18	(1)	46	(4)
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>7,292</b>	<b>7,100</b>	<b>19,253</b>	<b>23,672</b>	<b>38,157</b>
16	Paid-up equity share capital	33,942	33,938	33,930	33,942	33,930
17	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS					
	- Before extraordinary items	2.14	2.09	5.72	6.96	11.40
	- After extraordinary items	2.14	2.09	5.72	6.96	11.40
	b) Diluted EPS					
	- Before extraordinary items	2.14	2.09	5.72	6.96	11.40
	- After extraordinary items	2.14	2.09	5.72	6.96	11.40

\* Not annualised

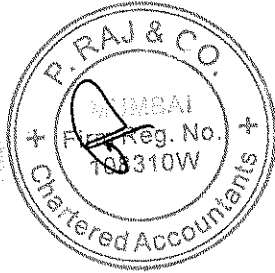


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**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2017 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 2 The Company has adopted the Ind AS effective from April 1, 2016 with comparatives being restated and the adoptions were 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.
- 3 During the quarter, the paid up equity capital has gone up by Rs. 3.65 lakh due to allotment of 36,505 shares pursuant to exercise of stock options by eligible employees under ESOP 2009.
- 4 Since the nature of the real estate business of the Company is such that profit / (loss) do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profit / (loss) for the period.
- 5 The financial statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 6 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 7 Reconciliation of Standalone Statement of Profit and Loss as reported under previous IGAAP to Ind AS:

Particulars	(Rs. in Lakh)	
	Quarter Ended	Nine Months Ended
	31/12/2015	31/12/2015
	Unaudited	Unaudited
<b>Net Profit under Previous IGAAP</b>	18,633	36,324
<b>Adjustments</b>		
Impact due to fair valuation of Lease deposit accepted (Ind AS 109)	(3)	(11)
Impact due to straight lining of lease rentals (Ind AS 17)	74	38
Fair valuation of financial instrument and amortization (Ind AS 109)	405	1,199
Amortisation of guarantee liability (Ind AS 109)	169	621
Actuarial Gain or (Loss) (Ind AS 19)	2	6
Deferred Tax Assets / (Liabilities) (Ind AS 12)	(26)	(16)
<b>Net Profit under Ind AS</b>	<b>19,254</b>	<b>38,161</b>



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## 8 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended December 31, 2016:

Particulars	Quarter Ended			Nine Months Ended	
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
(a) Real estate	17,419	16,540	66,686	56,379	91,555
(b) Hospitality	3,457	2,951	3,404	9,289	9,563
Total Segment Revenue	20,876	19,491	70,090	65,668	1,01,118
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	20,876	19,491	70,090	65,668	1,01,118
Segment Results					
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	8,349	8,631	28,396	29,296	44,398
(b) Hospitality	862	347	611	1,564	1,555
Total Segment Results	9,211	8,978	29,007	30,860	45,953
Add/(Less):					
i) Interest and finance charges	(67)	(40)	(84)	(155)	(244)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,494	1,574	237	4,277	8,332
<b>Profit before tax</b>	<b>10,638</b>	<b>10,512</b>	<b>29,160</b>	<b>34,982</b>	<b>54,041</b>
Segment Assets					
(a) Real estate	3,48,702	3,38,126	3,60,286	3,48,702	3,60,286
(b) Hospitality	24,443	24,750	25,577	24,443	25,577
Total segment assets	3,73,145	3,62,876	3,85,863	3,73,145	3,85,863
Add: Unallocated assets (1)	91,133	1,04,060	71,285	91,133	71,285
<b>Total Assets</b>	<b>4,64,278</b>	<b>4,66,936</b>	<b>4,57,148</b>	<b>4,64,278</b>	<b>4,57,148</b>
Segment Liabilities					
(a) Real estate	55,023	65,169	77,060	55,023	77,060
(b) Hospitality	3,124	3,462	3,489	3,124	3,489
Total segment liability	58,147	68,631	80,549	58,147	80,549
Add: Unallocated liabilities (2)	2,877	2,437	2,346	2,877	2,346
<b>Total Liabilities</b>	<b>61,024</b>	<b>71,068</b>	<b>82,895</b>	<b>61,024</b>	<b>82,895</b>

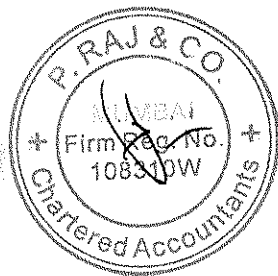
(1) Unallocated assets majorly includes corporate investments and fixed assets

(2) Unallocated liabilities includes deferred tax liabilities

Mumbai, January 25, 2017



For and on behalf of the Board

Vikas Oberoi  
Chairman & Managing Director

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

**Limited Review Report on the unaudited consolidated financial results of Oberoi Realty Limited for the quarter and nine months ended December 31, 2016.**

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, 2016 being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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.

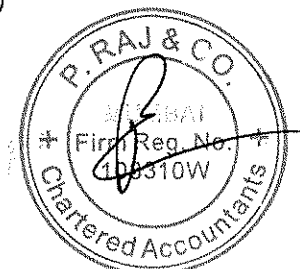
The Statement includes the results of the following entities

**Subsidiaries**

1. Oberoi Constructions Limited
2. Oberoi Mall Limited
3. Kingston Property Services Limited
4. Incline Realty Private Limited
5. Kingston Hospitality and Developers Private Limited
6. Expressions Realty Private Limited
7. Perspective Realty Private Limited
8. Sight Realty Private Limited
9. Integrus Realty Private Limited
10. Astir Realty LLP
11. Buoyant Realty LLP

**Joint Ventures**

1. Siddhivinayak Realities Private Limited
2. Oasis Realty (AOP)
3. Aion Realty LLP
4. I-Ven Realty Limited
5. Sangamcity Township Private Limited
6. Saldanha Realty and Infrastructure LLP
7. Metropark Infratech And Realty Developments Private Limited
8. Shri Siddhi Avenues LLP
9. Schematic Estate LLP ( w. e. f. December 23, 2016)





The financial statements reflect the Group's share of Net Loss of Rs. 0.08 Lakh and Rs. 0.23 Lakh for the quarter and nine months ended December 31, 2016 in respect of one Jointly Controlled Entity whose financial statements have been reviewed by other auditor. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of this Jointly Controlled Entity is based solely on the report of such other auditor, which has been furnished to us.

The financial statement of one Jointly Controlled Entity is on the basis of unaudited management accounts and reflects the Group's share of Net Loss of Rs 0.01 Lakh and 0.02 Lakh for the quarter and nine months ended December 31, 2016.

The consolidated financials for the quarter ended December 31, 2016 include results of one Joint Venture Saldanha Realty & Infrastructure LLP upto March 31, 2016 only, as financials for subsequent periods have not been received.

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 consolidated 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 Regulation 33 of SEBI Listing Obligation and Disclosure Requirements) Regulation 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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

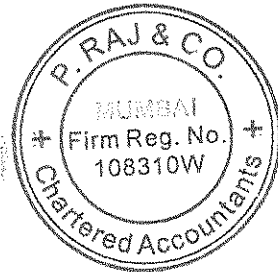


**P. S. Shah**

Partner

Membership No. 044611

Mumbai, January 25, 2017



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

**Limited Review Report on unaudited standalone financial results of Oberoi Realty Limited for the quarter and nine months ended December 31, 2016.**

We have reviewed the accompanying statement of standalone unaudited financial results of **Oberoi Realty Limited ("the Company")** for the quarter and nine months ended December 31, 2016, being submitted by the Company pursuant to the requirement of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Requirement, 2015 ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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's 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.

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 Indian 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 Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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, January 25, 2017

