

2/11

**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@oberoi Realty.com, Website: www.oberoi Realty.com,  
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

**Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2014**

Part I

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	18,386	17,275	18,550	35,661	39,583	78,418
	b. Other operating income	166	263	346	429	1,153	1,427
	<b>Total (a+b)</b>	<b>18,552</b>	<b>17,538</b>	<b>18,896</b>	<b>36,090</b>	<b>40,736</b>	<b>79,845</b>
2	<b>Expenditure</b>						
	a. Operating costs	5,131	6,057	8,446	11,188	15,335	28,965
	b. Employee benefits expense	1,310	1,169	1,158	2,479	2,127	4,424
	c. Depreciation and amortisation	988	995	678	1,983	1,366	2,715
	d. Other costs	931	621	686	1,552	1,318	2,978
	<b>Total (a+b+c+d)</b>	<b>8,360</b>	<b>8,842</b>	<b>10,968</b>	<b>17,202</b>	<b>20,146</b>	<b>39,082</b>
3	Profit from operations before other income, interest and exceptional items (1-2)	10,192	8,696	7,928	18,888	20,590	40,763
4	Other income	385	647	1,271	1,032	3,372	5,706
5	Profit before interest and exceptional items (3+4)	10,577	9,343	9,199	19,920	23,962	46,469
6	Interest and finance charges	164	3	9	167	15	31
7	Profit after interest but before prior period/exceptional items (5-6)	10,413	9,340	9,190	19,753	23,947	46,438
8	Prior period income / (expenses)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	10,413	9,340	9,190	19,753	23,947	46,438
10	Tax expense	3,359	2,907	2,776	6,266	7,351	15,332
11	Profit from ordinary activities after tax (9-10)	7,054	6,433	6,414	13,487	16,596	31,106
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>7,054</b>	<b>6,433</b>	<b>6,414</b>	<b>13,487</b>	<b>16,596</b>	<b>31,106</b>
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	<b>Earnings per share (EPS)*</b>						
	a) Basic EPS						
	- Before extraordinary items	2.15	1.96	1.95	4.11	5.06	9.48
	- After extraordinary items	2.15	1.96	1.95	4.11	5.06	9.48
	b) Diluted EPS						
	- Before extraordinary items	2.15	1.96	1.95	4.11	5.06	9.48
	- After extraordinary items	2.15	1.96	1.95	4.11	5.06	9.48

\* Not annualised, except year end basic and diluted EPS



Part II

A	Particulars of shareholdings	Quarter Ended			Half Year Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	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	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	-					

**Notes:**

- a) The above results for the quarter ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 18, 2014 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.300.91 lakh, for the half year is higher by to Rs.624.36 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 half year ended September 30, 2014 are summarized below and detailed financial results are also available on the Company's website [www.oberoiirealty.com](http://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
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	21,095	14,521	21,176	35,616	40,309	70,586
Profit before tax	13,889	7,058	14,154	20,947	25,677	41,075
Profit after tax	11,157	4,833	11,387	15,990	19,239	29,512



4/11

f) Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended September 30, 2014:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
(a) Real estate	15,649	14,821	16,237	30,470	35,486	68,579
(b) Hospitality	2,903	2,717	2,659	5,620	5,250	11,266
<b>Total</b>	<b>18,552</b>	<b>17,538</b>	<b>18,896</b>	<b>36,090</b>	<b>40,736</b>	<b>79,845</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net income from operations</b>	<b>18,552</b>	<b>17,538</b>	<b>18,896</b>	<b>36,090</b>	<b>40,736</b>	<b>79,845</b>
<b>Segment Results</b>						
(Profit before tax, interest and unallocable expenditure)						
(a) Real estate	10,011	8,963	7,610	18,974	19,957	39,052
(b) Hospitality	285	(163)	413	122	872	2,086
<b>Total</b>	<b>10,296</b>	<b>8,800</b>	<b>8,023</b>	<b>19,096</b>	<b>20,829</b>	<b>41,138</b>
Add/(Less):						
i) Interest and finance charges	(164)	(3)	(9)	(167)	(15)	(31)
ii) Unallocable Income net of Unallocable Expenditure*	281	543	1,176	824	3,133	5,331
<b>Profit before tax</b>	<b>10,413</b>	<b>9,340</b>	<b>9,190</b>	<b>19,753</b>	<b>23,947</b>	<b>46,438</b>
<b>Capital Employed</b>						
(Segment assets less segment liabilities)						
(a) Real estate	3,93,268	3,89,764	3,06,514	3,93,268	3,06,514	3,70,289
(b) Hospitality	32,476	32,672	34,594	32,476	34,594	33,954
<b>Total capital employed in segment</b>	<b>4,25,744</b>	<b>4,22,436</b>	<b>3,41,108</b>	<b>4,25,744</b>	<b>3,41,108</b>	<b>4,04,243</b>
Add: Unallocated capital employed*	27,348	23,603	91,715	27,348	91,715	35,396
<b>Total Capital Employed in the Company</b>	<b>4,53,092</b>	<b>4,46,039</b>	<b>4,32,823</b>	<b>4,53,092</b>	<b>4,32,823</b>	<b>4,39,639</b>

\* 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, October 18, 2014



For and on behalf of the board

Vikas Oberoi  
Chairman & Managing Director





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**Unaudited Consolidated Statement of Assets and Liabilities**

(Rs. in Lakh)

Particulars	As at 30/09/2014	As at 30/09/2013	As at 31/03/2014
	Unaudited	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	32,823	32,823	32,823
Reserves and surplus	4,20,269	4,00,000	4,06,816
	<b>4,53,092</b>	<b>4,32,823</b>	<b>4,39,639</b>
<b>Non-current liabilities</b>			
Long term borrowings	71,250	-	7,500
Deferred tax liabilities	2,311	1,678	2,195
Trade payables	1,217	822	1,088
Other long-term liabilities	7,790	7,624	7,666
Long-term provisions	98	93	105
	<b>82,666</b>	<b>10,217</b>	<b>18,554</b>
<b>Current liabilities</b>			
Short-term borrowings	106	110	106
Trade payables	2,374	3,046	2,428
Other current liabilities	1,16,077	88,317	80,194
Short-term provisions	109	69	7,782
	<b>1,18,666</b>	<b>91,542</b>	<b>90,510</b>
<b>Total</b>	<b>6,54,424</b>	<b>5,34,582</b>	<b>5,48,703</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets (including capital work in progress)	1,09,109	1,06,910	1,09,949
Goodwill on consolidation	26,538	26,551	26,538
Non-current investments	1	1	1
Long-term loans and advances	1,18,672	1,32,692	1,24,166
	<b>2,54,320</b>	<b>2,66,154</b>	<b>2,60,654</b>
<b>Current assets</b>			
Current investments	6,631	26,509	4,963
Inventories	3,03,042	1,43,540	1,64,913
Trade receivables	5,478	3,654	8,620
Cash and bank balances	5,695	47,748	49,974
Short-term loans and advances	78,897	46,288	59,041
Other current assets	361	689	538
	<b>4,00,104</b>	<b>2,68,428</b>	<b>2,88,049</b>
<b>Total</b>	<b>6,54,424</b>	<b>5,34,582</b>	<b>5,48,703</b>

Mumbai, October 18, 2014



For and on behalf of the board

Vikas Oberoi  
 Chairman & Managing Director

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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 Half Year Ended September 30, 2014

6/11

**Part I**

(Rs. in Lakh, except per share data) † per share data

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 Audited
1	a. Net sales / income from operations	15,214	14,107	14,799	29,321	31,576	61,180
	b. Other operating income	145	186	165	331	779	1,076
	<b>Total (a+b)</b>	<b>15,359</b>	<b>14,293</b>	<b>14,964</b>	<b>29,652</b>	<b>32,355</b>	<b>62,256</b>
2	Expenditure						
	a. Operating costs	4,297	5,052	4,735	9,349	10,321	20,556
	b. Employee benefits expense	1,212	1,065	1,053	2,277	1,933	4,016
	c. Depreciation and amortisation	824	821	559	1,645	1,125	2,233
	d. Other costs	867	522	668	1,389	1,240	2,680
	<b>Total (a+b+c+d)</b>	<b>7,200</b>	<b>7,460</b>	<b>7,015</b>	<b>14,660</b>	<b>14,619</b>	<b>29,485</b>
3	Profit from operations before other income, interest and exceptional items (1-2)	8,159	6,833	7,949	14,992	17,736	32,771
4	Other income	5,736	228	6,212	5,964	7,954	8,330
5	Profit before interest and exceptional items (3+4)	13,895	7,061	14,161	20,956	25,690	41,101
6	Interest and finance charges	6	3	7	9	13	26
7	Profit after interest but before prior period / exceptional items (5-6)	13,889	7,058	14,154	20,947	25,677	41,075
8	Prior period income / (expenses)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	13,889	7,058	14,154	20,947	25,677	41,075
10	Tax expense	2,732	2,225	2,767	4,957	6,438	11,563
11	Net profit from ordinary activities after tax (9-10)	11,157	4,833	11,387	15,990	19,239	29,512
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>11,157</b>	<b>4,833</b>	<b>11,387</b>	<b>15,990</b>	<b>19,239</b>	<b>29,512</b>
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	3.40	1.47	3.47	4.87	5.86	8.99
	- After extraordinary items	3.40	1.47	3.47	4.87	5.86	8.99
	b) Diluted EPS						
	- Before extraordinary items	3.40	1.47	3.47	4.87	5.86	8.99
	- After extraordinary items	3.40	1.47	3.47	4.87	5.86	8.99

\* Not annualised, except year end basic and diluted EPS

**Part II**

A	Particulars of shareholdings	Quarter Ended			Half Year Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	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	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	-					



**Notes:**

- a) The above results for the quarter ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 18, 2014 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.250.05 lakh, for the half year is higher by to Rs.511.43 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 Half Year Ended September 30, 2014:

Particulars	(Rs. in Lakh)					
	Quarter Ended		30/09/2013 Unaudited	Half Year Ended		Year Ended
	30/09/2014 Unaudited	30/06/2014 Unaudited		30/09/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 Audited
Segment Revenue						
(a) Real estate	12,456	11,576	12,305	24,032	27,105	50,990
(b) Hospitality	2,903	2,717	2,659	5,620	5,250	11,266
Total	15,359	14,293	14,964	29,652	32,355	62,256
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	15,359	14,293	14,964	29,652	32,355	62,256
Segment Results (Profit before tax, interest and unallocable expenditure)						
(a) Real estate	7,971	7,091	7,610	15,062	17,062	31,080
(b) Hospitality**	281	(168)	413	113	872	2,063
Total	8,252	6,923	8,023	15,175	17,934	33,143
Add/(Less):						
i) Interest and finance charges	(6)	(3)	(7)	(9)	(13)	(26)
ii) Unallocable Income net of Unallocable Expenditure*	5,643	138	6,138	5,781	7,756	7,958
Profit before tax	13,889	7,058	14,154	20,947	25,677	41,075
Capital Employed (Segment assets less segment liabilities)						
(a) Real estate	2,24,948	2,15,398	1,87,334	2,24,948	1,87,334	1,91,308
(b) Hospitality	24,212	24,423	26,406	24,212	26,406	25,709
Total capital employed in segment	2,49,160	2,39,821	2,13,740	2,49,160	2,13,740	2,17,017
Add: Unallocated capital employed*	41,169	38,409	57,080	41,169	57,080	56,395
Total Capital Employed in the Company	2,90,329	2,78,230	2,70,820	2,90,329	2,70,820	2,73,412

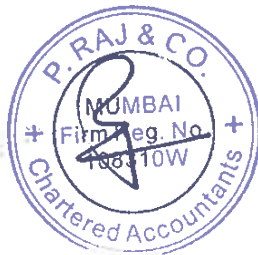
\* Unallocated Capital Employed includes temporary surplus. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

For and on behalf of the board



Vikas Oberoi  
Chairman & Managing Director

Mumbai, October 18, 2014



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**OBEROI REALTY LIMITED**

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**Unaudited Standalone Statement of Assets and Liabilities**

(Rs. in Lakh)

Particulars	As at 30/09/2014	As at 30/09/2013	As at 31/03/2014
	Unaudited	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	32,823	32,823	32,823
Reserves and surplus	2,57,506	2,37,997	2,40,589
	<b>2,90,329</b>	<b>2,70,820</b>	<b>2,73,412</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	2,153	1,704	2,031
Trade payables	1,165	803	1,044
Other long-term liabilities	4,460	4,677	4,299
Long-term provisions	95	90	96
	<b>7,873</b>	<b>7,274</b>	<b>7,470</b>
<b>Current liabilities</b>			
Short-term borrowings	4,864	-	-
Trade payables	1,161	1,813	1,700
Other current liabilities	84,554	74,083	68,006
Short-term provisions	103	60	7,772
	<b>90,682</b>	<b>75,956</b>	<b>77,478</b>
<b>Total</b>	<b>3,88,884</b>	<b>3,54,050</b>	<b>3,58,360</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets (including capital work in progress)	94,614	92,527	95,226
Non-current investments	31,818	31,317	31,661
Long-term loans and advances	29,774	30,399	29,100
	<b>1,56,206</b>	<b>1,54,243</b>	<b>1,55,987</b>
<b>Current assets</b>			
Current investments	12,014	9,274	6,636
Inventories	93,245	72,438	87,541
Trade receivables	1,914	3,127	5,919
Cash and bank balances	3,806	17,563	34,446
Short-term loans and advances	1,18,321	97,051	64,329
Other current assets	3,378	354	3,502
	<b>2,32,678</b>	<b>1,99,807</b>	<b>2,02,373</b>
<b>Total</b>	<b>3,88,884</b>	<b>3,54,050</b>	<b>3,58,360</b>

Mumbai, October 18, 2014



For and on behalf of the board

*(Signature)*

Vikas Oberoi  
Chairman & Managing Director

To,  
The Board of Directors,  
**Oberoi Realty Limited**  
'Commerz', 3<sup>rd</sup> 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, 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 half year ended September 30, 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. 0.14 Lakhs for the quarter ended September 30, 2014 and Net Assets of Rs. 4,423.16 Lakhs as at September 30, 2014 in respect of one of the Jointly Controlled Entities 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 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. Nil and Net Loss of Rs. 0.80 Lakhs for the period ended September 30, 2014 and Net Assets of Rs. 510.44 Lakhs as at September 30, 2014 in respect of two of the Jointly Controlled Entities whose financial statements are based on management accounts. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of this Joint Venture 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 the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting referred to in section 211 (3C) of the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms





**P. RAJ & CO.**  
CHARTERED ACCOUNTANTS

General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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, October 18, 2014



To,  
The Board of Directors,  
**Oberoi Realty Limited**  
'Commerz', 3<sup>rd</sup> 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, 2014**

We have reviewed the accompanying statement of unaudited Financial Results of **Oberoi Realty Limited ("the Company")** for the quarter and half year ended September 30, 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 the recognition and measurement principles laid down in Accounting Standards(AS) 25 Interim Financial Reporting referred to in section 211 (3C) of the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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. Swah  
Partner  
Membership No 44611  
Mumbai, October 18, 2014

