

OBEROI REALTY LIMITED

Registered Office : Commerz, 3rd floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai - 400 063, India

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2013

Part I

(Rs. in Lakh, except per share data)

| No | Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|----|--|---------------|---------------|---------------|-----------------|---------------|----------------|
| | | 30/09/2013 | 30/06/2013 | 30/09/2012 | 30/09/2013 | 30/09/2012 | 31/03/2013 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | a. Net sales/Income from operations | 18,550 | 21,033 | 25,657 | 39,583 | 45,420 | 104,175 |
| | b. Other operating income | 346 | 806 | 109 | 1,153 | 335 | 583 |
| | Total (a+b) | 18,896 | 21,839 | 25,766 | 40,736 | 45,755 | 104,758 |
| 2 | Expenditure | | | | | | |
| | a. Operating Costs | 8,446 | 6,889 | 9,096 | 15,335 | 16,063 | 37,151 |
| | b. Employee Benefits Expense | 1,158 | 968 | 983 | 2,127 | 1,942 | 3,833 |
| | c. Depreciation and Amortisation | 678 | 688 | 714 | 1,366 | 1,418 | 2,851 |
| | d. Other Costs | 686 | 633 | 730 | 1,318 | 1,403 | 2,567 |
| | Total (a+b+c+d) | 10,968 | 9,178 | 11,523 | 20,146 | 20,826 | 46,402 |
| 3 | Profit from operations before other income, interest and exceptional items (1-2) | 7,928 | 12,661 | 14,243 | 20,590 | 24,929 | 58,356 |
| 4 | Other income | 1,271 | 2,101 | 2,505 | 3,372 | 5,594 | 9,994 |
| 5 | Profit before interest and exceptional items (3+4) | 9,199 | 14,762 | 16,748 | 23,962 | 30,523 | 68,350 |
| 6 | Interest and finance charges | 9 | 6 | 11 | 15 | 23 | 37 |
| 7 | Profit after interest but before prior period/exceptional items (5-6) | 9,190 | 14,756 | 16,737 | 23,947 | 30,500 | 68,313 |
| 8 | Prior period income / (expenses) | - | - | (3) | - | (3) | (7) |
| 9 | Profit from ordinary activities before tax (7+8) | 9,190 | 14,756 | 16,734 | 23,947 | 30,497 | 68,306 |
| 10 | Tax expense | 2,776 | 4,574 | 4,298 | 7,351 | 7,981 | 17,827 |
| 11 | Profit from ordinary activities after tax (9-10) | 6,414 | 10,182 | 12,436 | 16,596 | 22,516 | 50,479 |
| 12 | Extraordinary item (net of tax expense) | - | - | - | - | - | - |
| 13 | Net profit for the period (11-12) | 6,414 | 10,182 | 12,436 | 16,596 | 22,516 | 50,479 |
| 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) | | | | | | 383,390 |
| 16 | Earnings per share (EPS)* | | | | | | |
| | a) Basic EPS | | | | | | |
| | - Before extraordinary items | 1.95 | 3.10 | 3.79 | 5.06 | 6.86 | 15.38 |
| | - After extraordinary items | 1.95 | 3.10 | 3.79 | 5.06 | 6.86 | 15.38 |
| | b) Diluted EPS | | | | | | |
| | - Before extraordinary items | 1.95 | 3.10 | 3.79 | 5.06 | 6.86 | 15.38 |
| | - After extraordinary items | 1.95 | 3.10 | 3.79 | 5.06 | 6.86 | 15.38 |

* Not annualised, except year end basic and diluted EPS



Part II

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| A | Particulars of shareholdings | Quarter Ended | | | Half Year Ended | | Year ended |
|---|---|---------------|-------------|-------------|-----------------|-------------|-------------|
| | | 30/09/2013 | 30/06/2013 | 30/09/2012 | 30/09/2013 | 30/09/2012 | 31/03/2013 |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 82,058,316 | 70,617,247 | 70,617,247 | 82,058,316 | 70,617,247 | 70,617,247 |
| | - Percentage of shareholding | 25.00% | 21.51% | 21.51% | 25.00% | 21.51% | 21.51% |
| 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 | 246,174,946 | 257,616,015 | 257,616,015 | 246,174,946 | 257,616,015 | 257,616,015 |
| | - 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% | 78.49% | 78.49% | 75.00% | 78.49% | 78.49% |
| B | Investors complaints: | | | | | | |
| | Pending at the beginning of the quarter | - | | | | | |
| | Received during the quarter | 6 | | | | | |
| | Disposed of during the quarter | 6 | | | | | |
| | Remaining unresolved at the end of the quarter | - | | | | | |

Notes:

- The above results for the quarter ended September 30, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2013 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.
- Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and standalone financial results 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.
- The standalone financial results for the quarter ended September 30, 2013 are summarized below and detailed financial results are also available on the Company's website www.oberoirealty.com.

(Rs. in Lakh)

| Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|--|---------------|------------|------------|-----------------|------------|------------|
| | 30/09/2013 | 30/06/2013 | 30/09/2012 | 30/09/2013 | 30/09/2012 | 31/03/2013 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total revenue (including other income) | 21,176 | 19,133 | 15,454 | 40,309 | 35,280 | 74,250 |
| Profit before tax | 14,154 | 11,523 | 8,292 | 25,677 | 22,194 | 44,362 |
| Profit after tax | 11,387 | 7,852 | 5,854 | 19,239 | 17,514 | 32,747 |



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f) Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter Ended September 30, 2013:

(Rs. in Lakh)

| Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|
| | 30/09/2013 | 30/06/2013 | 30/09/2012 | 30/09/2013 | 30/09/2012 | 31/03/2013 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| (a) Real estate | 16,237 | 19,249 | 23,672 | 35,486 | 41,461 | 95,103 |
| (b) Hospitality | 2,659 | 2,590 | 2,094 | 5,250 | 4,294 | 9,655 |
| Total | 18,896 | 21,839 | 25,766 | 40,736 | 45,755 | 104,758 |
| Less: Inter segment revenue | - | - | - | - | - | - |
| Net income from operations | 18,896 | 21,839 | 25,766 | 40,736 | 45,755 | 104,758 |
| Segment Results | | | | | | |
| (Profit before tax, interest and unallocable expenditure) | | | | | | |
| (a) Real estate | 7,610 | 12,347 | 14,357 | 19,957 | 24,974 | 57,541 |
| (b) Hospitality | 413 | 459 | 103 | 872 | 309 | 1,443 |
| Total | 8,023 | 12,806 | 14,460 | 20,829 | 25,283 | 58,984 |
| Add/(Less): | | | | | | |
| i) Interest and finance charges | (9) | (6) | (11) | (15) | (23) | (37) |
| ii) Unallocable Income net of Unallocable Expenditure* | 1,176 | 1,956 | 2,285 | 3,133 | 5,237 | 9,359 |
| Profit before tax | 9,190 | 14,756 | 16,734 | 23,947 | 30,497 | 68,306 |
| Capital Employed | | | | | | |
| (Segment assets less segment liabilities) | | | | | | |
| (a) Real estate | 306,514 | 289,086 | 231,185 | 306,514 | 231,185 | 267,946 |
| (b) Hospitality | 34,594 | 35,965 | 36,705 | 34,594 | 36,705 | 36,275 |
| Total capital employed in segment | 341,108 | 325,051 | 267,890 | 341,108 | 267,890 | 304,221 |
| Add: Unallocated capital employed* | 91,715 | 101,345 | 128,041 | 91,715 | 128,041 | 111,992 |
| Total Capital Employed in the Company | 432,823 | 426,396 | 395,931 | 432,823 | 395,931 | 416,213 |

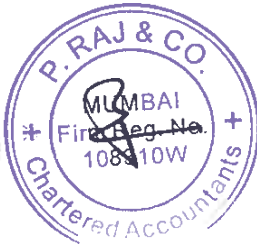
* Unallocated Capital Employed includes temporary surplus. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

Mumbai, October 30, 2013

For and on behalf of the board



Vikas Oberoi
Chairman & Managing Director





OBEROI REALTY LIMITED

Registered Office : Commerz, 3rd floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai, India
Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in Lakh)

| Particulars | As at 30/09/2013 | As at 30/09/2012 | As at 31/03/2013 |
|---|------------------|------------------|------------------|
| | Unaudited | Unaudited | Audited |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 32,823 | 32,823 | 32,823 |
| Reserves and surplus | 400,000 | 363,108 | 383,390 |
| | 432,823 | 395,931 | 416,213 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 1,678 | 1,120 | 1,473 |
| Trade payables | 822 | 393 | 797 |
| Other long-term liabilities | 7,624 | 4,383 | 4,355 |
| Long-term provisions | 93 | 104 | 117 |
| | 10,217 | 6,000 | 6,742 |
| Current liabilities | | | |
| Short-term borrowings | 110 | - | - |
| Trade payables | 3,046 | 2,324 | 2,962 |
| Other current liabilities | 88,317 | 101,814 | 95,202 |
| Short-term provisions | 69 | 66 | 7,783 |
| | 91,542 | 104,204 | 105,947 |
| Total | 534,582 | 506,135 | 528,902 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets (including capital work in progress) | 106,910 | 104,784 | 107,144 |
| Goodwill on consolidation | 26,551 | 26,537 | 26,537 |
| Non-current investments | 1 | 1 | 1 |
| Long-term loans and advances | 132,692 | 106,913 | 124,654 |
| | 266,154 | 238,235 | 258,336 |
| Current assets | | | |
| Current investments | 26,509 | 30,628 | - |
| Inventories | 143,540 | 123,687 | 124,478 |
| Trade receivables | 3,654 | 6,010 | 5,222 |
| Cash and bank balances | 47,748 | 80,476 | 107,247 |
| Short-term loans and advances | 46,288 | 25,763 | 32,301 |
| Other current assets | 689 | 1,336 | 1,318 |
| | 268,428 | 267,900 | 270,566 |
| Total | 534,582 | 506,135 | 528,902 |

For and on behalf of the board


Vikas Oberoi
Chairman & Managing Director

Mumbai, October 30, 2013



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| Part I | | (Rs. in Lakh, except per share data) | | | | | |
|--------|--|--------------------------------------|------------|------------|-----------------|------------|------------|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| No | Particulars | 30/09/2013 | 30/06/2013 | 30/09/2012 | 30/09/2013 | 30/09/2012 | 31/03/2013 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | a. Net sales/Income from operations | 14,799 | 16,777 | 13,323 | 31,576 | 24,024 | 59,291 |
| | b. Other operating income | 165 | 614 | 47 | 779 | 108 | 214 |
| | Total (a+b) | 14,964 | 17,391 | 13,370 | 32,355 | 24,132 | 59,505 |
| 2 | Expenditure | | | | | | |
| | a. Operating Costs | 4,735 | 5,587 | 5,083 | 10,321 | 9,120 | 21,931 |
| | b. Employee Benefits Expense | 1,053 | 880 | 909 | 1,933 | 1,777 | 3,497 |
| | c. Depreciation and Amortisation | 559 | 566 | 594 | 1,125 | 1,183 | 2,367 |
| | d. Other Costs | 668 | 571 | 566 | 1,240 | 984 | 2,052 |
| | Total (a+b+c+d) | 7,015 | 7,604 | 7,152 | 14,619 | 13,064 | 29,847 |
| 3 | Profit from operations before other income, interest and exceptional items (1-2) | 7,949 | 9,787 | 6,218 | 17,736 | 11,068 | 29,658 |
| 4 | Other Income | 6,212 | 1,742 | 2,084 | 7,954 | 11,148 | 14,745 |
| 5 | Profit before interest and exceptional items (3+4) | 14,161 | 11,529 | 8,302 | 25,690 | 22,216 | 44,403 |
| 6 | Interest and finance charges | 7 | 6 | 10 | 13 | 22 | 34 |
| 7 | Profit after interest but before prior period/ exceptional items (5-6) | 14,154 | 11,523 | 8,292 | 25,677 | 22,194 | 44,369 |
| 8 | Prior period income / (expenses) | - | - | - | - | - | (7) |
| 9 | Profit from ordinary activities before tax (7+8) | 14,154 | 11,523 | 8,292 | 25,677 | 22,194 | 44,362 |
| 10 | Tax expense | 2,767 | 3,671 | 2,438 | 6,438 | 4,680 | 11,615 |
| 11 | Net profit from ordinary activities after tax (9-10) | 11,387 | 7,852 | 5,854 | 19,239 | 17,514 | 32,747 |
| 12 | Extraordinary item (net of tax expense) | - | - | - | - | - | - |
| 13 | Net profit for the period (11-12) | 11,387 | 7,852 | 5,854 | 19,239 | 17,514 | 32,747 |
| 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) | | | | | | 217,815 |
| 16 | Earnings per share (EPS)* | | | | | | |
| | a) Basic EPS | | | | | | |
| | - Before extraordinary items | 3.47 | 2.39 | 1.78 | 5.86 | 5.34 | 9.98 |
| | - After extraordinary items | 3.47 | 2.39 | 1.78 | 5.86 | 5.34 | 9.98 |
| | b) Diluted EPS | | | | | | |
| | - Before extraordinary items | 3.47 | 2.39 | 1.78 | 5.86 | 5.34 | 9.98 |
| | - After extraordinary items | 3.47 | 2.39 | 1.78 | 5.86 | 5.34 | 9.98 |

* Not annualised, except year end basic and diluted EPS

Part II

| A | Particulars of shareholdings | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|--|---------------|-------------|-------------|-----------------|-------------|-------------|
| | | 30/09/2013 | 30/06/2013 | 30/09/2012 | 30/09/2013 | 30/09/2012 | 31/03/2013 |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 82,058,316 | 70,617,247 | 70,617,247 | 82,058,316 | 70,617,247 | 70,617,247 |
| | - Percentage of shareholding | 25.00% | 21.51% | 21.51% | 25.00% | 21.51% | 21.51% |
| 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 | 246,174,946 | 257,616,015 | 257,616,015 | 246,174,946 | 257,616,015 | 257,616,015 |
| | - 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% | 78.49% | 78.49% | 75.00% | 78.49% | 78.49% |
| B | Investors complaints: | | | | | | |
| | Pending at the beginning of the quarter | - | - | - | - | - | - |
| | Received during the quarter | 6 | 6 | 6 | 6 | 6 | 6 |
| | Disposed of during the quarter | 6 | 6 | 6 | 6 | 6 | 6 |
| | Remaining unresolved at the end of the quarter | - | - | - | - | - | - |



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Notes:

- a) The above results for the quarter ended September 30, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2013 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 ended September 30, 2013

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|
| | 30/09/2013 | 30/06/2013 | 30/09/2012 | 30/09/2013 | 30/09/2012 | 31/03/2013 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| (a) Real estate | 12,305 | 14,801 | 11,275 | 27,105 | 19,838 | 49,850 |
| (b) Hospitality | 2,659 | 2,590 | 2,095 | 5,250 | 4,294 | 9,655 |
| Total | 14,964 | 17,391 | 13,370 | 32,355 | 24,132 | 59,505 |
| Less: Inter segment revenue | - | - | - | - | - | - |
| Net income from operations | 14,964 | 17,391 | 13,370 | 32,355 | 24,132 | 59,505 |
| Segment Results | | | | | | |
| (Profit before tax, interest and unallocable expenditure) | | | | | | |
| (a) Real estate | 7,610 | 9,452 | 6,308 | 17,062 | 11,062 | 28,741 |
| (b) Hospitality | 413 | 459 | 104 | 872 | 310 | 1,443 |
| Total | 8,023 | 9,911 | 6,412 | 17,934 | 11,372 | 30,184 |
| Add/(Less): | | | | | | |
| i) Interest and finance charges | (7) | (6) | (10) | (13) | (22) | (34) |
| ii) Unallocable Income net of Unallocable Expenditure* | 6,138 | 1,618 | 1,890 | 7,756 | 10,844 | 14,212 |
| Profit before tax | 14,154 | 11,523 | 8,292 | 25,677 | 22,194 | 44,362 |
| Capital Employed | | | | | | |
| (Segment assets less segment liabilities) | | | | | | |
| (a) Real estate | 187,334 | 137,165 | 86,090 | 187,334 | 86,090 | 97,202 |
| (b) Hospitality | 26,406 | 27,777 | 28,538 | 26,406 | 28,538 | 28,106 |
| Total capital employed in segment | 213,740 | 164,942 | 114,628 | 213,740 | 114,628 | 125,308 |
| Add: Unallocated capital employed* | 57,080 | 93,549 | 128,457 | 57,080 | 128,457 | 125,330 |
| Total Capital Employed in the Company | 270,820 | 258,491 | 243,085 | 270,820 | 243,085 | 250,638 |

* 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 30, 2013



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**OBEROI
REALTY
OBEROI REALTY LIMITED**

Registered Office : Commerz, 3rd floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai, India
Unaudited Standalone Statement of Assets and Liabilities

(Rs. in Lakh)

| Particulars | As at 30/09/2013 | As at 30/09/2012 | As at 31/03/2013 |
|---|------------------|------------------|------------------|
| | Unaudited | Unaudited | Audited |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 32,823 | 32,823 | 32,823 |
| Reserves and surplus | 237,997 | 210,262 | 217,815 |
| | 270,820 | 243,085 | 250,638 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 1,704 | 972 | 1,300 |
| Trade payables | 803 | 315 | 652 |
| Other long-term liabilities | 4,677 | 2,522 | 2,705 |
| Long-term provisions | 90 | 100 | 109 |
| | 7,274 | 3,909 | 4,766 |
| Current liabilities | | | |
| Trade payables | 1,813 | 1,220 | 1,877 |
| Other current liabilities | 74,083 | 79,895 | 79,668 |
| Short-term provisions | 60 | 59 | 7,777 |
| | 75,956 | 81,174 | 89,322 |
| Total | 354,050 | 328,168 | 344,726 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets (including capital work in progress) | 92,527 | 90,131 | 92,622 |
| Non-current investments | 31,317 | 31,325 | 31,578 |
| Long-term loans and advances | 30,399 | 27,257 | 29,238 |
| | 154,243 | 148,713 | 153,438 |
| Current assets | | | |
| Current investments | 9,274 | 28,106 | 6,375 |
| Inventories | 72,438 | 57,902 | 58,820 |
| Trade receivables | 3,127 | 3,157 | 3,523 |
| Cash and bank balances | 17,563 | 66,063 | 92,165 |
| Short-term loans and advances | 97,051 | 23,132 | 29,291 |
| Other current assets | 354 | 1,095 | 1,114 |
| | 199,807 | 179,455 | 191,288 |
| Total | 354,050 | 328,168 | 344,726 |

For and on behalf of the board



Vikas Oberoi
Chairman & Managing Director

Mumbai, October 30, 2013



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, 2013

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, 2013 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. 0.11 Lakh and Net Loss of Rs. 0.05 Lakh for the quarter ended September 30, 2013 and Net Assets of Rs. 29.02 Lakhs as at September 30, 2013 in respect of one of the Jointly Controlled Entities whose financial statements have been audited 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. 0.23 Lakh for the period ended September 30, 2013 and Net Assets of Rs. 54.97 Lakhs as at September 30, 2013 in respect of one 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 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. Shah
Partner
Membership No. 44611
Mumbai, October 30, 2013



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 standalone financial results of Oberoi Realty Limited for the quarter and half year ended September 30, 2013


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, 2013 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. Shah
Partner
Membership No. 44611
Mumbai, October 30, 2013

