1/11

OBEROI
REALTY

October 30, 2013

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

Fax No.: (022) 22722037/39/41/61,
(022) 22723121/3719/1278/1557/3354/3577

Scrip code: 533273

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

Fax No.: (022) 26598237/38, 26598347/48

Scrip Symbol: OBEROIRLTY

Ref: Clause 41 of the listing agreement (unaudited consolidated and standalone financial results for the quarter ended on September 30, 2013)

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on October 30, 2013 have approved the unaudited consolidated and standalone financial results for the quarter ended on September 30, 2013 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

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

P. RAJ & CO. MUMBAI Firm Reg. No. 108810W Chartered Accountants

Oberoi Realty Limited MUMBAI

Part II

A	Particulars of shareholdings	Quarter Ended 30/09/2013	Quarter Ended 30/06/2013	Quarter Ended 30/09/2012	Half Year Ended 30/09/2013	Half Year Ended 30/09/2012	Year ended 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:

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) 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.

e) 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 30/09/2013	Quarter Ended 30/06/2013	Quarter Ended 30/09/2012	Half Year Ended 30/09/2013	Half Year Ended 30/09/2012	Year ended 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

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

Oberoi Realty Limited MUMBAI

f) Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quater 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'.

For and on behalf of the board

Vikas Oberoi
Chairman & Managing Director

Mumbai, October 30, 2013

P. RAJ & CO. MUMBAI Firm Reg. No. 108910W Chartered Accountants

Oberoi Realty Limited MUMBAI

OBEROI REALTY

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

P. RAJ & CO. MUMBAI Firm Reg. No. 104310W Chartered Accountants

Oberoi Realty Limited MUMBAI

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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

Unaudited Standalone 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	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					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	-					

P. RAJ & CO. MUMBAI Firm Reg. No. 108810W Chartered Accountants

Oberoi Realty Limited MUMBAI

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

(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	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

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

Oberoi Realty Limited MUMBAI

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

P. RAJ & CO. MUMBAI Firm Reg. No. 108510W Chartered Accountants

Oberoi Realty Limited MUMBAI

P. RAJ & CO.
CHARTERED ACCOUNTANTS

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.

P. RAJ & CO. MUMBAI Firm Reg. No. 108510W Chartered Accountants

3/1218, Navjivan Commercial Premises Co-op. Society Limited, Lamington Road, Mumbai - 400 008.
Tel.: 2305 4459, 2301 2074, 2300 2048 Fax : 2301 2074 E-mail : mail@prajco.com Website : www.prajco.com

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

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

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