



October 21, 2016

**Department of Corporate Services
BSE Limited,
Mumbai 400 001**

corp.relations@bseindia.com

Scrip code: 533273

**The Listing Department
National Stock Exchange of India Limited,
Mumbai 400051**

cmlist@nse.co.in

Scrip Symbol: OBEROIRLTY

**Sub: Unaudited consolidated and standalone financial results for the quarter ended
September 30, 2016**

Dear Sirs,

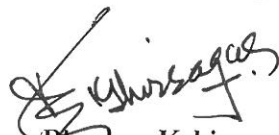
With reference to the above, we hereby inform you that the Board of Directors in their meeting held on October 21, 2016 have approved the unaudited consolidated and standalone financial results for the quarter ended September 30, 2016 and the same are enclosed herewith.

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

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2016

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Half Year Ended	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	a. Net sales / income from operations	25,089	31,684	18,919	56,773	39,839
	b. Other operating income	113	317	158	430	352
	Total (a+b)	25,202	32,001	19,077	57,203	40,191
2	Expenditure					
	a. Operating costs	10,340	12,414	5,789	22,754	11,764
	b. Excise duty	4	3	4	7	7
	c. Employee benefits expense	1,278	1,713	1,372	2,991	2,732
	d. Depreciation and amortisation	1,244	1,232	1,224	2,476	2,444
	e. Other costs	999	1,214	839	2,213	1,762
	Total (a+b+c+d+e)	13,865	16,576	9,228	30,441	18,709
3	Profit from operations before other income, interest and finance charges and exceptional items (1-2)	11,337	15,425	9,849	26,762	21,482
4	Other income	1,265	1,025	1,292	2,290	2,113
5	Profit from ordinary activities before interest and finance charges and exceptional items (3+4)	12,602	16,450	11,141	29,052	23,595
6	Interest and finance charges	126	138	169	264	332
7	Profit from ordinary activities after interest and finance charges but before prior period/exceptional items (5-6)	12,476	16,312	10,972	28,788	23,263
8	Prior period income / (expenses)	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	12,476	16,312	10,972	28,788	23,263
10	Tax expense	4,165	5,525	3,570	9,690	7,692
11	Profit from ordinary activities after tax (9-10)	8,311	10,787	7,402	19,098	15,571
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net profit before minority interest and share of profit / (loss) of associates / joint ventures for the period (11-12)	8,311	10,787	7,402	19,098	15,571
14	Share of Profit / (loss) of associates / joint ventures (net)	61	100	43	161	67
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates / joint ventures (13 + 14 + 15)	8,372	10,887	7,445	19,259	15,638
17	Other comprehensive income, net of tax	27	(7)	(6)	20	(13)
18	Total Comprehensive Income for the period (16+17)	8,399	10,880	7,439	19,279	15,625
19	Paid-up equity share capital	33,938	33,936	33,928	33,938	33,928
20	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS					
	- Before extraordinary items	2.50	3.18	2.21	5.68	4.70
	- After extraordinary items	2.50	3.18	2.21	5.68	4.70
	b) Diluted EPS					
	- Before extraordinary items	2.50	3.18	2.21	5.68	4.70
	- After extraordinary items	2.50	3.18	2.21	5.68	4.70

* Not annualised



Notes:

- 1 The Unaudited Consolidated Financial Statement for the quarter ended September 30, 2016 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 21, 2016 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Consolidated Financial Statement for the corresponding quarter and half year ended September 30, 2015, prepared under Ind-AS, is not subjected to Limited Review by the Statutory Auditors of the Company and is as prepared by the management. The management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its results for that period.
- 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. 1.77 lakh due to allotment of 17,656 shares pursuant to exercise of stock options by eligible employees under ESOP 2009.
- 5 In absence of financial statements for quarter ended June 30, 2016 and September 30, 2016 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 for the quarter ended June 30, 2016 and September 30, 2016 from the said joint venture. However there is no material change from 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 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 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	Half Year Ended
	30/09/2015	30/09/2015
	Unaudited	Unaudited
Net Profit under Previous IGAAP	7,244	15,201
Adjustments		
Impact due to fair valuation of Lease deposit accepted (Ind AS 109)	58	(14)
Impact due to fair valuation of Lease deposit given (Ind AS 109)	(63)	(63)
Fair valuation of financial instrument and amortization (Ind AS 109)	166	332
Amortisation of guarantee liability (Ind AS 109)	75	150
Actuarial Gain or (Loss) (Ind AS 19)	10	21
Deferred Tax Assets / (Liabilities) (Ind AS 12)	19	10
Others	(65)	-
Net Profit under Ind AS	7,445	15,637



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- 10 The standalone financial results for the quarter and half year ended September 30, 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			Half Year Ended	
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total revenue (including other income)	21,204	26,621	15,034	47,825	39,317
Profit before tax	10,512	13,831	8,246	24,343	24,879
Profit after tax	7,082	9,281	5,589	16,363	18,906

- 11 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2016:

Particulars	Quarter Ended			Half Year Ended	
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
(a) Real estate	22,251	29,120	16,002	51,371	34,033
(b) Hospitality	2,951	2,881	3,075	5,832	6,158
Total Segment Revenue	25,202	32,001	19,077	57,203	40,191
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	25,202	32,001	19,077	57,203	40,191
Segment Results					
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	11,150	15,190	9,502	26,340	20,756
(b) Hospitality	352	361	464	713	961
Total Segment Results	11,502	15,551	9,966	27,053	21,717
Add/(Less):					
i) Interest and finance charges	(126)	(138)	(169)	(264)	(332)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,100	899	1,175	1,999	1,878
Profit before tax	12,476	16,312	10,972	28,788	23,263
Segment Assets					
(a) Real estate	5,67,457	5,57,603	5,15,612	5,67,457	5,15,612
(b) Hospitality	24,750	25,096	25,985	24,750	25,985
Total segment assets	5,92,207	5,82,699	5,41,597	5,92,207	5,41,597
Add: Unallocated assets (1)	2,14,325	2,22,870	1,91,363	2,14,325	1,91,363
Total Assets	8,06,532	8,05,569	7,32,960	8,06,532	7,32,960
Segment Liabilities					
(a) Real estate	2,46,404	2,53,774	2,12,273	2,46,404	2,12,273
(b) Hospitality	3,461	3,539	3,329	3,461	3,329
Total segment liability	2,49,865	2,57,313	2,15,602	2,49,865	2,15,602
Add: Unallocated liabilities (2)	2,592	2,625	2,685	2,592	2,685
Total Liabilities	2,52,457	2,59,938	2,18,287	2,52,457	2,18,287

- (1) Unallocated assets majorly includes corporate investments and fixed assets
(2) Unallocated liabilities includes deferred tax liabilities

Mumbai, October 21, 2016



For and on behalf of the Board

[Signature]

Vikas Oberoi
Chairman & Managing Director

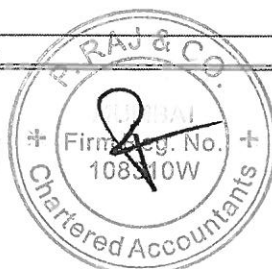
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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2016

Particulars		(Rs. in Lakh)
		As at 30/09/2016
		Unaudited
ASSETS		
I) Non-current assets		
a) Property, Plant and Equipment		23,656
b) Capital work-in-progress		7,165
c) Investment Property		72,488
d) Other Intangible assets		244
e) Financial Assets		
i) Investments		1,54,815
f) Non-current tax assets (net)		12,688
g) Other non-current assets		14,446
		2,85,502
II) Current assets		
a) Inventories		3,57,333
b) Financial Assets		
i) Investments		19,404
ii) Trade receivables		5,930
iii) Cash and cash equivalents		19,143
iv) Bank balances other than (iii) above		10,669
v) Loans		11,330
c) Current tax assets (net)		1,153
d) Other current assets		96,067
		5,21,029
Total Assets (I+II)		8,06,531
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital		33,938
b) Other Equity		5,20,137
		5,54,075
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Borrowings		76,714
ii) Trade payables		418
iii) Other financial liabilities		168
b) Provisions		151
c) Deferred tax liabilities (Net)		2,589
d) Other non-current liabilities		6,437
		86,477
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings		10,708
ii) Trade payables		3,434
iii) Other financial liabilities		360
b) Other current liabilities		1,51,387
c) Provisions		90
		1,65,979
Total Liability (i+ii)		2,52,456
Total Equity and Liabilities (I+II)		8,06,531



For and on behalf of the Board

Vikas Oberoi

Vikas Oberoi
Chairman & Managing Director

Mumbai, October 21, 2016

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Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2016

(Rs. in Lakh, except per share data)

No	Particulars	Quarter Ended			Half Year Ended	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	a. Net sales / income from operations	19,432	25,068	14,013	44,500	30,793
	b. Other operating income	59	232	129	291	236
	Total (a+b)	19,491	25,300	14,142	44,791	31,029
2	Expenditure					
	a. Operating costs	7,768	9,157	3,735	16,925	8,199
	b. Excise duty	4	3	4	7	7
	c. Employee benefits expense	1,058	1,513	1,194	2,571	2,376
	d. Depreciation and amortisation	1,062	1,054	1,054	2,116	2,107
	e. Other costs	760	1,014	719	1,774	1,588
	Total (a+b+c+d+e)	10,652	12,741	6,706	23,393	14,277
3	Profit from operations before other income, interest and finance charges and exceptional items (1-2)	8,839	12,559	7,436	21,398	16,752
4	Other income	1,713	1,321	892	3,034	8,288
5	Profit from ordinary activities before interest and finance charges and exceptional items (3+4)	10,552	13,880	8,328	24,432	25,040
6	Interest and finance charges	40	49	82	89	161
7	Profit from ordinary activities after interest and finance charges but before prior period/exceptional items (5-6)	10,512	13,831	8,246	24,343	24,879
8	Prior period income / (expenses)	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	10,512	13,831	8,246	24,343	24,879
10	Tax expense	3,430	4,550	2,657	7,980	5,973
11	Net profit from ordinary activities after tax (9-10)	7,082	9,281	5,589	16,363	18,906
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11-12)	7,082	9,281	5,589	16,363	18,906
14	Other comprehensive income, net of tax	18	(1)	(1)	17	(3)
15	Total Comprehensive Income for the period (13+14)	7,100	9,280	5,588	16,380	18,903
16	Paid-up equity share capital	33,938	33,936	33,928	33,938	33,928
17	Earnings per share (EPS)* (Face value of Rs.10 each)					
	a) Basic EPS					
	- Before extraordinary items	2.09	2.74	1.66	4.82	5.68
	- After extraordinary items	2.09	2.74	1.66	4.82	5.68
	b) Diluted EPS					
	- Before extraordinary items	2.09	2.74	1.66	4.82	5.68
	- After extraordinary items	2.09	2.74	1.66	4.82	5.68

* Not annualised



Notes:

- 1 The Unaudited Standalone Financial Statement for the quarter ended September 30, 2016 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 21, 2016 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Standalone Financial Statement for the corresponding quarter and half year ended September 30, 2015, prepared under Ind AS, is not subjected to Limited Review by the Statutory Auditors of the Company and is as prepared by the management. The management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its results for that period.
- 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. 1.77 lakh due to allotment of 17,656 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 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 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	Half Year Ended
	30/09/2015	30/09/2015
	Unaudited	Unaudited
Net Profit under Previous IGAAP	4,998	17,691
Adjustments		
Impact due to fair valuation of Lease deposit accepted (Ind AS 109)	15	(8)
Impact due to fair valuation of Lease deposit given (Ind AS 109)	(36)	(36)
Fair valuation of financial instrument and amortization (Ind AS 109)	399	793
Amortisation of guarantee liability (Ind AS 109)	213	452
Actuarial Gain or (Loss) (Ind AS 19)	2	4
Deferred Tax Assets / (Liabilities) (Ind AS 12)	9	10
Others	(11)	-
Net Profit under Ind AS	5,589	18,906



Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2016:

(Rs. in Lakh)

Particulars	Quarter Ended			Half Year Ended	
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
(a) Real estate	16,540	22,419	11,067	38,959	24,871
(b) Hospitality	2,951	2,881	3,075	5,832	6,158
Total Segment Revenue	19,491	25,300	14,142	44,791	31,029
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	19,491	25,300	14,142	44,791	31,029
Segment Results					
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)					
(a) Real estate	8,631	12,316	7,070	20,947	16,002
(b) Hospitality	347	355	464	702	944
Total Segment Results	8,978	12,671	7,534	21,649	16,946
Add/(Less):					
i) Interest and finance charges	(40)	(49)	(82)	(89)	(161)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,574	1,209	794	2,783	8,094
Profit before tax	10,512	13,831	8,246	24,343	24,879
Segment Assets					
(a) Real estate	3,38,126	2,88,388	3,85,246	3,38,126	3,85,246
(b) Hospitality	24,750	25,096	25,985	24,750	25,985
Total segment assets	3,62,876	3,13,484	4,11,231	3,62,876	4,11,231
Add: Unallocated assets (1)	1,04,060	1,48,721	74,662	1,04,060	74,662
Total Assets	4,66,936	4,62,205	4,85,893	4,66,936	4,85,893
Segment Liabilities					
(a) Real estate	65,169	67,605	1,25,301	65,169	1,25,301
(b) Hospitality	3,462	3,541	3,330	3,462	3,330
Total segment liability	68,631	71,146	1,28,631	68,631	1,28,631
Add: Unallocated liabilities (2)	2,437	2,337	2,335	2,437	2,335
Total Liabilities	71,068	73,483	1,30,966	71,068	1,30,966

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

(2) Unallocated liabilities includes deferred tax liabilities

Mumbai, October 21, 2016



For and on behalf of the Board

(Signature)

Vikas Oberoi
Chairman & Managing Director

9/12

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Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2016

Particulars		(Rs. in Lakh)
		As at 30/09/2016
		Unaudited
ASSETS		
I) Non-current assets		
a) Property, Plant and Equipment		22,761
b) Capital work-in-progress		603
c) Investment Property		60,555
d) Other Intangible assets		239
e) Financial Assets		
i) Investments		67,982
f) Other non-current assets		13,279
		1,65,419
II) Current assets		
a) Inventories		99,148
b) Financial Assets		
i) Investments		13,038
ii) Trade receivables		1,951
iii) Cash and cash equivalents		18,309
iv) Bank balances other than (iii) above		7,446
v) Loans		1,23,147
c) Other current assets		38,478
		3,01,517
Total Assets (I+II)		4,66,936
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital		33,938
b) Other Equity		3,61,930
		3,95,868
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Trade payables		176
ii) Other financial liabilities		1,330
b) Provisions		127
c) Deferred tax liabilities (Net)		2,309
d) Other non-current liabilities		3,229
		7,171
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings		14,361
ii) Trade payables		2,154
iii) Other financial liabilities		892
b) Other current liabilities		46,291
c) Provisions		74
d) Current tax liabilities (Net)		125
		63,897
Total Liability (i+ii)		71,068
Total Equity and Liabilities (I+II)		4,66,936

Mumbai, October 21, 2016



For and on behalf of the Board



Vikas Oberoi
Chairman & Managing Director

To,
The Board of Directors
Obero Realty Limited

Limited Review Report on the unaudited consolidated financial results of Oberoi Realty Limited for the quarter and half year ended September 30, 2016.

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Obero 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, 2016** and unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2016, ("the Statement") 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
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



The financial statements reflect the Group's share Net Loss of Rs.0.07 Lakh and Rs. 0.16 Lakh for the quarter and half year ended September 30, 2016 respectively in respect of two Jointly Controlled Entities whose financial statements have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of this Jointly Controlled Entities are based solely on the reports of such other auditors, which have been furnished to us.

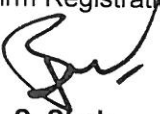
The consolidated financials for the Quarter ended September 30, 2016 doesn't include results of one Joint Venture Saldanha Realty & Infrastructure LLP as same has not been received.

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/FCA/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. 44611

Mumbai, October 21, 2016



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

Limited Review Report on unaudited standalone financial results of Oberoi Realty Limited for the quarter and half year ended September 30, 2016.

We have reviewed the accompanying statement of standalone unaudited financial results of **Obero Realty Limited ("the Company")** for the quarter and half year ended September 30, 2016 and standalone unaudited Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), 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. 44611

Mumbai, October 21, 2016

