

January 22, 2019

Department of Corporate Services  
BSE Limited,  
Mumbai 400001

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

Through: BSE Listing Centre

Through: NEAPS

Scrip code: 533273

Scrip Symbol: OBEROIRLTY

Sub: Unaudited consolidated and standalone financial results for the quarter ended December 31, 2018

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on January 22, 2019 have approved the unaudited consolidated and standalone financial results for the quarter ended December 31, 2018 and the same are enclosed herewith.

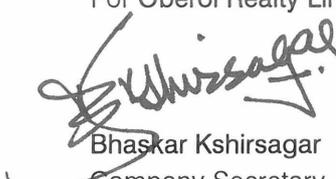
Also enclosed herewith are the Limited Review Reports given by the Statutory Auditors on the above financial results.

The above meeting of the Board of Directors commenced at 4:40 p.m. and concluded at 6:30 p.m. 

Request you to kindly take the above on record and oblige.

Thanking you.

For Oberoi Realty Limited



Bhaskar Kshirsagar  
Company Secretary

Encl: As above.



**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 Nine Month Ended December 31, 2018

(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Nine month ended		Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	52,862	59,211	35,620	2,00,899	92,046	1,26,543
	b. Other income	2,017	2,767	416	5,496	1,871	2,658
	Total income (a+b)	54,879	61,978	36,036	2,06,395	93,917	1,29,201
2	Expenses						
	a. Operating costs	35,371	39,819	28,143	1,14,751	62,858	95,035
	b. Changes in inventories	(5,621)	(14,077)	(14,944)	(21,712)	(29,265)	(48,248)
	c. Excise duty	-	-	-	-	3	3
	d. Employee benefits expense	1,735	1,927	1,495	5,525	5,147	6,715
	e. Finance cost	485	583	180	1,560	498	686
	f. Depreciation and amortisation	1,141	1,098	1,220	3,300	3,732	4,907
	g. Other expenses	2,568	1,958	1,664	7,771	4,112	5,512
	Total expenses (a+b+c+d+e+f+g)	35,679	31,308	17,758	1,11,195	47,085	64,610
3	Profit before share of profit / (loss) of joint ventures (net) and exceptional items (1-2)	19,200	30,670	18,278	95,200	46,832	64,591
4	Share of profit / (loss) of joint ventures (net)	324	117	95	550	255	362
5	Profit before exceptional items and tax (3+4)	19,524	30,787	18,373	95,750	47,087	64,953
6	Exceptional item (net of tax expense)	-	-	-	-	-	-
7	Profit before tax (5+6)	19,524	30,787	18,373	95,750	47,087	64,953
8	Tax expense						
	1. Current tax	5,556	9,311	6,460	29,032	15,848	22,092
	2. Deferred tax	175	93	(106)	601	(349)	(3,019)
9	<b>Net profit for the period (7-8)</b>	<b>13,793</b>	<b>21,383</b>	<b>12,019</b>	<b>66,117</b>	<b>31,588</b>	<b>45,880</b>
10	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	(5)	34	116	62	152	177
	2. Income tax relating to items that will not be reclassified to profit or loss	1	(12)	(39)	(21)	(52)	(58)
11	<b>Total comprehensive income for the period (9+10)**</b>	<b>13,789</b>	<b>21,405</b>	<b>12,096</b>	<b>66,158</b>	<b>31,688</b>	<b>45,999</b>
12	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	33,960	36,360	33,960	33,960
13	Reserves and surplus (excluding revaluation reserves)						5,75,277
14	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	3.79	5.88	3.54	18.54	9.30	13.51
	b) Diluted EPS	3.79	5.88	3.54	18.54	9.30	13.51

\* Not annualised, except year end Basic and Diluted EPS

\*\* Entirely attributable to owner of the parent.



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**MUMBAI**

**Notes:**

- 1 The Unaudited Consolidated Financial Results for the quarter ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The nature of the real estate business of the Company is such that the result of the quarter / nine month / year may not be representative of the profit / (loss) for the period.
- 3 Ind AS 115 'Revenue from Contracts with Customers', is a new accounting standard effective from April 1, 2018, which replaces existing revenue recognition requirements. In accordance with the new standard, and basis the Company's contracts with customers, its performance obligations are satisfied over time.  
The Company has opted to apply the modified retrospective approach, and in respect of the contracts not complete as of April 1, 2018 (being the transition date), has made adjustments to retained earnings, recognising revenue of Rs.49,324 Lakhs, only to the extent of costs incurred, as the relevant projects were in early stages of development. Consequently, there is no impact on retained earnings as at the transition date. While recognising revenue, the cost of land has been allocated in proportion to the construction cost incurred as compared to the accounting treatment hitherto of recognising revenue in proportion to the actual cost incurred (including land cost). Consequently, in respect of the quarter and nine month ended December 31, 2018, revenue is higher by Rs.9,720 lakhs and lower by Rs.1,14,291 lakhs, total expenses higher by Rs.7,941 lakhs and lower by Rs.97,254 lakhs, tax expense higher by Rs.518 lakhs and lower by Rs.4,961 lakhs and profit after tax higher by Rs.1,261 lakhs and lower by Rs.12,076 lakhs respectively. The basic and diluted EPS for the quarter and nine month ended is Rs.3.79 and Rs.18.54 per share, instead of Rs.3.44 and Rs.21.93 per share.  
Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.
- 4 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 5 The standalone financial results for the quarter and nine month ended December 31, 2018 are summarised below and detailed financial results are available on the Company's website [www.oberoirealty.com](http://www.oberoirealty.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.

(Rs. in Lakh)

Particulars	Quarter ended			Nine month ended		Year ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	16,622	24,043	27,288	96,403	81,034	1,08,334
Profit before tax	8,002	13,465	14,128	55,302	44,733	59,093
Profit after tax	5,451	9,001	9,281	39,059	32,183	41,716



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## 6 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and nine month ended December 31, 2018:

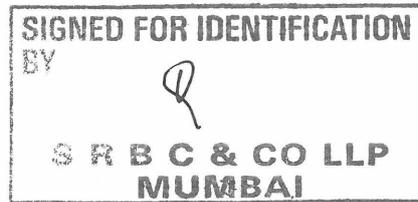
(Rs. in Lakh)

Particulars	Quarter ended			Nine month ended		Year ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	49,170	56,004	32,083	1,90,912	82,582	1,13,675
(b) Hospitality	3,692	3,207	3,537	9,987	9,464	12,868
Total Segment Revenue	52,862	59,211	35,620	2,00,899	92,046	1,26,543
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	52,862	59,211	35,620	2,00,899	92,046	1,26,543
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	16,987	27,684	17,452	89,303	44,202	61,011
(b) Hospitality	1,133	937	866	2,743	1,844	2,438
Total Segment Results	18,120	28,621	18,318	92,046	46,046	63,449
Add/(Less):						
i) Interest and finance charges	(485)	(583)	(180)	(1,560)	(498)	(686)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	1,565	2,632	140	4,714	1,284	1,828
<b>Profit before tax</b>	<b>19,200</b>	<b>30,670</b>	<b>18,278</b>	<b>95,200</b>	<b>46,832</b>	<b>64,591</b>
Segment Assets						
(a) Real estate	7,16,730	7,04,929	7,15,747	7,16,730	7,15,747	7,37,554
(b) Hospitality	20,785	20,503	21,030	20,785	21,030	20,823
Total segment assets	7,37,515	7,25,432	7,36,777	7,37,515	7,36,777	7,58,377
Add: Unallocated assets (1)	3,68,139	3,92,879	2,54,951	3,68,139	2,54,951	2,64,096
<b>Total Assets</b>	<b>11,05,654</b>	<b>11,18,311</b>	<b>9,91,728</b>	<b>11,05,654</b>	<b>9,91,728</b>	<b>10,22,473</b>
Segment Liabilities						
(a) Real estate	3,10,945	3,34,154	3,89,567	3,10,945	3,89,567	4,05,840
(b) Hospitality	3,490	3,353	3,367	3,490	3,367	3,306
Total segment liability	3,14,435	3,37,507	3,92,934	3,14,435	3,92,934	4,09,146
Add: Unallocated liabilities (2)	5,227	8,570	2,511	5,227	2,511	4,090
<b>Total Liabilities</b>	<b>3,19,662</b>	<b>3,46,077</b>	<b>3,95,445</b>	<b>3,19,662</b>	<b>3,95,445</b>	<b>4,13,236</b>

(1) Unallocated assets primarily comprise of corporate investments, MAT credit entitlement and property, plant and equipment.

(2) Unallocated liabilities includes deferred tax liabilities.

For and on behalf of the Board

Vikas Oberoi  
Chairman & Managing Director

Mumbai, January 22, 2019

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**OBEROI**  
**REALTY**  
**OBEROI REALTY LIMITED**

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

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

Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2018

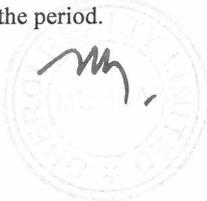
(Rs. in Lakh, except per share data)

No	Particulars	Quarter ended			Nine month ended		Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	14,980	21,948	26,351	84,851	71,285	97,422
	b. Other income	1,642	2,095	937	11,552	9,749	10,912
	<b>Total income (a+b)</b>	<b>16,622</b>	<b>24,043</b>	<b>27,288</b>	<b>96,403</b>	<b>81,034</b>	<b>1,08,334</b>
2	Expenses						
	a. Operating costs	5,467	5,796	11,487	25,200	28,946	40,537
	b. Changes in inventories	(1,522)	601	(2,047)	2,033	(3,925)	(5,977)
	c. Excise duty	-	-	-	-	3	3
	d. Employee benefits expense	1,455	1,624	1,257	4,685	4,466	5,799
	e. Finance cost	367	450	60	1,181	186	257
	f. Depreciation and amortisation	781	791	962	2,400	3,044	3,964
	g. Other expenses	2,072	1,316	1,441	5,602	3,581	4,658
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>8,620</b>	<b>10,578</b>	<b>13,160</b>	<b>41,101</b>	<b>36,301</b>	<b>49,241</b>
3	Profit before exceptional items and tax (1-2)	8,002	13,465	14,128	55,302	44,733	59,093
4	Exceptional item (net of tax expense)	-	-	-	-	-	-
5	Profit before tax (3+4)	8,002	13,465	14,128	55,302	44,733	59,093
6	Tax expense						
	1. Current tax	2,412	4,462	4,916	15,970	12,774	17,588
	2. Deferred tax	139	2	(69)	273	(224)	(211)
7	<b>Net profit for the period (5-6)</b>	<b>5,451</b>	<b>9,001</b>	<b>9,281</b>	<b>39,059</b>	<b>32,183</b>	<b>41,716</b>
8	Other comprehensive income						
	1. Items that will not be reclassified to profit or loss	13	23	74	62	103	121
	2. Income tax relating to items that will not be reclassified to profit or loss	(4)	(8)	(25)	(22)	(35)	(42)
9	<b>Total comprehensive income for the period (7+8)</b>	<b>5,460</b>	<b>9,016</b>	<b>9,330</b>	<b>39,099</b>	<b>32,251</b>	<b>41,795</b>
10	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	33,960	36,360	33,960	33,960
11	Reserves and surplus (excluding revaluation reserves)						4,12,230
12	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	1.50	2.48	2.73	10.96	9.48	12.28
	b) Diluted EPS	1.50	2.48	2.73	10.96	9.48	12.28

\* Not annualised, except year end Basic and Diluted EPS

**Notes:**

- The Unaudited Standalone Financial Results for the quarter ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The nature of the real estate business of the Company is such that the result of the quarter / nine month / year may not be representative of the profit / (loss) for the period.



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- 3 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 4 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 5 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2018:

(Rs. in Lakh)

Particulars	Quarter ended			Nine month ended		Year ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
(a) Real estate	11,288	18,741	22,814	74,864	61,821	84,554
(b) Hospitality	3,692	3,207	3,537	9,987	9,464	12,868
<b>Total Segment Revenue</b>	<b>14,980</b>	<b>21,948</b>	<b>26,351</b>	<b>84,851</b>	<b>71,285</b>	<b>97,422</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net income from operations</b>	<b>14,980</b>	<b>21,948</b>	<b>26,351</b>	<b>84,851</b>	<b>71,285</b>	<b>97,422</b>
<b>Segment Results</b> (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	6,434	11,066	12,654	43,399	33,883	46,748
(b) Hospitality	1,124	928	856	2,715	1,826	2,409
<b>Total Segment Results</b>	<b>7,558</b>	<b>11,994</b>	<b>13,510</b>	<b>46,114</b>	<b>35,709</b>	<b>49,157</b>
<b>Add/(Less):</b>						
i) Interest and finance charges	(367)	(450)	(60)	(1,181)	(186)	(257)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	811	1,921	678	10,369	9,210	10,193
<b>Profit before tax</b>	<b>8,002</b>	<b>13,465</b>	<b>14,128</b>	<b>55,302</b>	<b>44,733</b>	<b>59,093</b>
<b>Segment Assets</b>						
(a) Real estate	5,74,536	5,60,034	4,66,051	5,74,536	4,66,051	4,78,999
(b) Hospitality	20,615	20,503	21,030	20,615	21,030	20,823
<b>Total segment assets</b>	<b>5,95,151</b>	<b>5,80,537</b>	<b>4,87,081</b>	<b>5,95,151</b>	<b>4,87,081</b>	<b>4,99,822</b>
Add: Unallocated assets (1)	1,06,644	1,21,502	81,505	1,06,644	81,505	80,655
<b>Total Assets</b>	<b>7,01,795</b>	<b>7,02,039</b>	<b>5,68,586</b>	<b>7,01,795</b>	<b>5,68,586</b>	<b>5,80,477</b>
<b>Segment Liabilities</b>						
(a) Real estate	98,508	1,02,474	1,26,304	98,508	1,26,304	1,28,512
(b) Hospitality	3,493	3,356	3,369	3,493	3,369	3,312
<b>Total segment liability</b>	<b>1,02,001</b>	<b>1,05,830</b>	<b>1,29,673</b>	<b>1,02,001</b>	<b>1,29,673</b>	<b>1,31,824</b>
Add: Unallocated liabilities (2)	2,510	4,356	2,267	2,510	2,267	2,463
<b>Total Liabilities</b>	<b>1,04,511</b>	<b>1,10,186</b>	<b>1,31,940</b>	<b>1,04,511</b>	<b>1,31,940</b>	<b>1,34,287</b>

- (1) Unallocated assets primarily comprise of corporate investments and property, plant and equipment.
- (2) Unallocated liabilities includes deferred tax liabilities.

Mumbai, January 22, 2019

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 BY   
**S R B C & CO LLP**  
**MUMBAI**

For and on behalf of the Board

  
**Vikas Oberoi**  
 Chairman & Managing Director

**Limited Review Report - Ind AS Consolidated Financial Results****Review Report to  
The Board of Directors  
Oberoi Realty Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Oberoi Realty Group, comprising Oberoi Realty Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), together with its joint ventures, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the financial results and other financial information relating to entities listed in the Annexure to this report.
4. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company 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.
5. Based on our review conducted as above, and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

Chartered Accountants

**Oberoi Realty Limited**

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6. We did not review the financial results and other financial information, in respect of two subsidiaries, whose Ind AS financial results reflect total revenues of Rs 0.13 lakhs and Rs 0.26 lakhs for the quarter and the period ended on December 31, 2018 respectively. Those Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 25.11 lakhs and Rs 62.57 lakhs for the quarter and for the period ended December 31, 2018 respectively, in respect of three joint ventures, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
  
7. The accompanying consolidated Ind AS financial results also include the Group's share of net loss of Nil and Rs 1.29 lakhs for the quarter and for the period ended December 31, 2018 respectively, in respect of three joint ventures, whose financial results and other financial information have not been reviewed or audited and whose unaudited financial results and other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited financial results and other unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Sudhir Soni  
Partner  
Membership No.: 41870



Place: Mumbai  
Date: January 22, 2019



**Oberoi Realty Limited**

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**Annexure to the limited review report on consolidated financial results for the quarter and period ended December 31, 2018**

**Subsidiaries**

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

**Joint Ventures**

1. I-Ven Realty Limited
2. Metropark Infratech and Realty Developments Private Limited
3. Oasis Realty
4. Saldhana Realty and Infrastructure LLP
5. Sangam City Township Private Limited
6. Schematic Estate LLP
7. Shri Siddhi Avenues LLP
8. Siddhivinayak Realties Private Limited



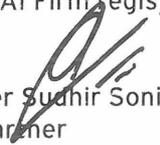
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**Limited Review Report - Ind AS Standalone Financial Results**

**Review Report to  
The Board of Directors  
Oberoi Realty Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Oberoi Realty Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per   
Sudhir Soni  
Partner  
Membership No.: 41870



Place: Mumbai  
Date: January 22, 2019

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