

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Oberoi Realty Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oberoi Realty Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
 2. The Holding Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure 1 of this report.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Three subsidiaries, whose unaudited interim financial results reflect total revenues of Rs 0.85 lakhs and Rs 1.74 lakhs and total net profit after tax and total comprehensive income of Rs. 0.32 lakhs and Rs. 0.21 lakhs each, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



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Chartered Accountants

Oberoi Realty Limited

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- Two joint ventures, whose unaudited interim financial results reflect the Group's share of net profit after tax and total comprehensive income of Rs. 21.60 lakhs and Rs. 60.74 lakhs each for the quarter ended December 31, 2023 and for the period ended on that date respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results and other financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four joint ventures, whose interim financial results reflects the Group's share of net loss after tax and total comprehensive loss of Rs. 42.52 lakhs and Rs. 160.09 lakhs each for the quarter ended December 31, 2023 and for the period ended on that date, respectively.

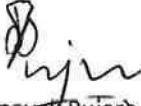
The unaudited interim financial results and other unaudited financial information of these joint ventures have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner.

Membership No.: 101143

UDIN: 24101143BKFZYQ9249

Place: Mumbai

Date of Signature: January 22, 2024



Annexure 1 to the Review Report on the Unaudited Consolidated Financial Results of Oberoi Realty Limited for the quarter and nine months ended December 31, 2023

Subsidiaries

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

Joint Ventures

1. Homexchange Private Limited
2. I-Ven Realty Limited
3. Metropark Infratech And Realty Developments Private Limited (till October 31, 2023)
4. Moveup Real Estate Private Limited
5. Saldanha Realty and Infrastructure LLP
6. Sangam City Township Private Limited (till October 26, 2023)
7. Schematic Estate LLP
8. Shri Siddhi Avenues LLP
9. Siddhivinayak Realities Private Limited



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OBEROI REALTY LIMITED

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Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	1,05,364	1,21,741	1,62,946	3,18,102	3,23,116	4,19,258
	b. Other income	2,921	2,639	2,204	7,919	6,694	10,062
	Total income (a+b)	1,08,285	1,24,380	1,65,150	3,26,021	3,29,810	4,29,320
2	Expenses						
	a. Operating costs	1,73,027	28,125	92,105	2,32,524	1,53,605	5,37,388
	b. Changes in inventories	(1,25,651)	21,719	(28,109)	(97,330)	(18,665)	(3,50,701)
	c. Employee benefits expense	2,751	2,319	1,940	7,449	5,834	7,779
	d. Finance cost	5,006	5,649	3,809	16,808	10,700	16,905
	e. Depreciation and amortisation	1,137	1,131	1,018	3,398	3,001	3,975
	f. Other expenses	4,301	5,757	2,973	13,329	8,046	13,626
	Total expenses (a+b+c+d+e+f)	60,571	64,700	73,736	1,76,178	1,62,521	2,28,972
3	Profit before share of profit of joint ventures (net) and exceptional items (1-2)	47,714	59,680	91,414	1,49,843	1,67,289	2,00,348
4	Share of profit of joint ventures (net)	219	209	1,444	603	16,031	22,041
5	Profit before exceptional items and tax (3+4)	47,933	59,889	92,858	1,50,446	1,83,320	2,22,389
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5+6)	47,933	59,889	92,858	1,50,446	1,83,320	2,22,389
8	Tax expense						
	a. Current tax	10,243	13,112	22,576	32,528	41,969	51,039
	b. Deferred tax	1,675	1,101	25	4,060	(1,075)	(19,105)
9	Net profit for the period (7-8)	36,015	45,676	70,257	1,13,858	1,42,426	1,90,455
10	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss	(18)	(93)	(107)	(148)	(65)	(82)
	b. Income tax relating to items that will not be reclassified to profit or loss	5	23	27	37	16	22
11	Total comprehensive income for the period (9+10)**	36,002	45,606	70,177	1,13,747	1,42,377	1,90,395
12	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360	36,360	36,360
13	Paid up debt capital	2,96,085	3,35,775	3,08,337	2,96,085	3,08,337	3,94,409
14	Other equity						11,84,652
15	Net worth	13,12,942	12,84,211	11,73,018	13,12,942	11,73,018	12,21,012
16	Capital redemption reserve	5,710	5,710	5,710	5,710	5,710	5,710
17	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	9.91	12.56	19.32	31.31	39.17	52.38
	b) Diluted EPS	9.91	12.56	19.32	31.31	39.17	52.38
18	Debt equity ratio	0.23	0.26	0.26	0.23	0.26	0.32
19	Debt service coverage ratio	0.84	0.77	4.05	0.76	2.44	1.41
20	Interest service coverage ratio	6.77	7.76	13.81	6.68	9.15	7.39
21	Current ratio	3.52	4.71	3.08	3.52	3.08	3.79
22	Long term debt to working capital ratio	0.30	0.33	0.35	0.30	0.35	0.37
23	Bad debts to Account receivable ratio	-	-	-	-	-	-
24	Current liability ratio	0.57	0.45	0.57	0.57	0.57	0.51
25	Total debts to total assets ratio	0.15	0.18	0.18	0.15	0.18	0.21
26	Debtors turnover^ (days)	34	59	14	66	17	57
27	Inventory turnover^ (days)	1,726	1,545	727	1,837	1,038	1,327
28	Operating margin (%)	48.34%	52.42%	57.71%	50.97%	53.94%	50.37%
29	Net profit margin (%)	33.26%	36.72%	42.54%	34.92%	43.18%	44.36%

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.

^ Ratios for the quarter have been annualised.

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Notes:

- 1 The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2024 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 Group is such that the result of the quarter/nine months/year may not be representative of the profit/(loss) for the period.
- 3 During the quarter, at the Board Meeting held on October 27, 2023 the Board of Directors of the Company declared an interim dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2023-2024. Starting from November 20, 2023, the said dividend has been paid to the members entitled thereto.
- 4 At the Board Meeting held on January 22, 2024 the Board of Directors of the Company declared 2nd interim dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2023-2024. February 02, 2024 is the record date for the purpose of payment of the said interim dividend.
- 5 The listed, secured, redeemable, non-convertible debentures issued by the Company are secured by (i) exclusive mortgage of the unsold identified residential units in projects developed by a subsidiary company, (ii) pari passu charge on Receivables from certain identified residential units from the said projects, and the bank accounts into which such Receivables are deposited, and (iii) further secured by way of an irrevocable and unconditional corporate guarantee from the said subsidiary company. The security cover of atleast 1.5 times in respect of the said debentures has been maintained as on December 31, 2023 as per the terms of offer document and the Debenture Trust Deed.
- 6 During the quarter ended December 31, 2023, the Company had redeemed entire Series I NCDs (INE093107033) amounting to Rs. 5,000 lakh, on its scheduled redemption date of December 16, 2023.
- 7 During the quarter ended December 31, 2023, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs. 17,500 lakh from Series II NCDs (INE093107041) by way of face value reduction.
- 8 During the quarter, the Group divested its stake in two of its joint ventures, on October 26, 2023, and October 31, 2023 vide a Share Purchase Agreement executed by the Group. The resulting loss on account of its divestment is duly accounted by the Group.
- 9 The Board of Directors of Oberoi Realty Limited at its board meeting held on August 9, 2022, approved the Scheme of Amalgamation of Oberoi Constructions Limited, Oberoi Mall Limited, Evenstar Hotels Private Limited and Incline Realty Private Limited (the wholly owned subsidiaries) with Oberoi Realty Limited pursuant to the provisions of Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013. At the Board meeting of Oberoi Realty Limited held on July 31, 2023, the Board had approved a revised Scheme of Amalgamation of Oberoi Constructions Limited, Oberoi Mall Limited and Evenstar Hotels Private Limited (the wholly owned subsidiaries) with Oberoi Realty Limited pursuant to the provisions of Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013. Incline Realty Private Limited (a wholly owned subsidiary) has been withdrawn from the original Scheme of Amalgamation. In the said revised Scheme of Amalgamation, April 1, 2022 continues to be the Appointed Date. The said revised Scheme of Amalgamation is subject to the requisite approvals and sanction, inter alia, of the jurisdictional bench of National Company Law Tribunal ("NCLT"). January 23, 2024 is the next date of hearing before the NCLT.
- 10 Formulae for computation of ratios are as follows:
- Debt Equity Ratio = Debt/Equity (Debt = Non current borrowings + Current borrowings including current maturities of long term debt)
 - Debt Service Coverage Ratio = Earnings before interest and tax less interest income/(Interest Expense + Principal Repayments made during the period) (Interest expense includes interest capitalised to projects)
 - Interest Service Coverage Ratio = Earnings before interest and tax less interest income/Interest Expense
 - Current Ratio = Current Assets/Current Liabilities
 - Long term debt to working capital = Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
 - Bad debts to Account receivable ratio = Bad Debts/Average Trade Receivables
 - Current liability ratio = Total Current Liabilities/Total Liabilities
 - Total debts to total assets = Total Debt/Total Assets
 - Debtors turnover = Average Trade Receivables/Total revenue from operations (For revenue from projects for sale, the billing during the period is considered).
 - Inventory turnover = Average Inventories/Cost of Goods Sold
 - Operating margin (%) = (Earnings before interest, tax and depreciation and amortisation - Other Income)/ Revenue from operations
 - Net profit margin (%) = Profit After Tax (Including Share of profit / (loss) of joint ventures (net))/ Total income
- 11 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 12 The standalone financial results for the quarter and nine months ended December 31, 2023 are summarised below and detailed financial results are available on the Company's website www.oberoiirealty.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

Particulars	(Rs. in Lakh)					
	Quarter ended			Nine months ended		Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	39,286	66,084	39,399	1,40,494	1,05,576	1,62,968
Profit before tax	19,850	26,936	27,889	62,747	68,446	89,114
Profit after tax	14,976	19,435	21,132	46,482	54,720	70,335

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13 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and nine months ended December 31, 2023:

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	1,00,441	1,17,723	1,58,756	3,05,218	3,12,039	4,03,570
(b) Hospitality	4,923	4,018	4,190	12,884	11,077	15,688
Total Segment Revenue	1,05,364	1,21,741	1,62,946	3,18,102	3,23,116	4,19,258
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	1,05,364	1,21,741	1,62,946	3,18,102	3,23,116	4,19,258
Segment Results						
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	48,737	64,868	91,696	1,59,128	1,68,116	2,03,831
(b) Hospitality	1,939	1,309	1,449	4,586	3,693	5,662
Total Segment Results	50,676	66,177	93,145	1,63,714	1,71,809	2,09,493
Add/(Less):						
i) Interest and finance charges	(5,006)	(5,649)	(3,809)	(16,808)	(10,700)	(16,905)
ii) Unallocable income net of Unallocable Expenditure	2,044	(848)	2,078	2,937	6,180	7,760
Profit before share of profit of joint ventures (net)	47,714	59,680	91,414	1,49,843	1,67,289	2,00,348
Add: Share of profit of joint ventures (net)						
(a) Real estate	219	209	1,444	603	16,031	22,041
Profit after share of profit of joint ventures (net)	47,933	59,889	92,858	1,50,446	1,83,320	2,22,389
Segment Assets						
(a) Real estate	16,97,246	15,61,964	13,56,758	16,97,246	13,56,758	16,18,591
(b) Hospitality	1,46,753	1,40,116	1,38,202	1,46,753	1,38,202	1,37,074
Total segment assets	18,43,999	17,02,080	14,94,960	18,43,999	14,94,960	17,55,665
Add: Unallocated assets (1)	1,10,590	1,48,740	2,39,278	1,10,590	2,39,278	1,08,435
Total Assets	19,54,589	18,50,820	17,34,238	19,54,589	17,34,238	18,64,100
Segment Liabilities						
(a) Real estate	6,11,889	5,32,152	5,21,226	6,11,889	5,21,226	6,10,406
(b) Hospitality	19,616	27,174	29,964	19,616	29,964	28,681
Total segment liability	6,31,505	5,59,326	5,51,190	6,31,505	5,51,190	6,39,087
Add: Unallocated liabilities (2)	10,141	7,283	10,030	10,141	10,030	4,001
Total Liabilities	6,41,646	5,66,609	5,61,220	6,41,646	5,61,220	6,43,088

(1) Unallocated assets primarily comprise of corporate investments, tax, deferred tax assets and certain property, plant and equipment.

(2) Unallocated liabilities primarily includes tax and deferred tax liabilities.

For and on behalf of the Board

Mumbai, January 22, 2024

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Vikas Oberoi
Chairman & Managing Director