

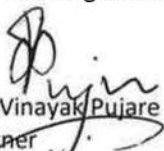
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Oberoi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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oberoi Realty Limited (the "Company") 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 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 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 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.
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 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143

UDIN: 24101143BKFZYP4872

Place: Mumbai

Date: January 22, 2024



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OBEROI
REALTY
OBEROI REALTY LIMITED

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Unaudited Standalone 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	36,657	63,601	37,402	1,32,959	88,750	1,42,007
	b. Other income	2,629	2,483	1,997	7,535	16,826	20,961
	Total income (a+b)	39,286	66,084	39,399	1,40,494	1,05,576	1,62,968
2	Expenses						
	a. Operating costs	1,48,434	21,667	13,546	1,83,292	30,501	4,54,303
	b. Changes in inventories	(1,38,735)	4,200	(8,261)	(1,38,593)	(10,393)	(4,07,723)
	c. Employee benefits expense	2,130	1,759	1,500	5,772	4,445	5,942
	d. Finance cost	4,016	4,719	1,887	13,740	5,618	9,764
	e. Depreciation and amortisation	826	834	674	2,488	1,968	2,608
	f. Other expenses	2,765	5,969	2,164	11,048	4,991	8,960
	Total expenses (a+b+c+d+e+f)	19,436	39,148	11,510	77,747	37,130	73,854
3	Profit before exceptional items and tax (1-2)	19,850	26,936	27,889	62,747	68,446	89,114
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3+4)	19,850	26,936	27,889	62,747	68,446	89,114
6	Tax expense						
	a. Current tax	3,606	6,239	6,759	12,462	14,571	19,680
	b. Deferred tax	1,268	1,262	(2)	3,803	(845)	(901)
7	Net profit for the period (5-6)	14,976	19,435	21,132	46,482	54,720	70,335
8	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss	34	(114)	(54)	(137)	(46)	(53)
	b. Income tax relating to items that will not be reclassified to profit or loss	(9)	29	13	34	11	13
9	Total comprehensive income for the period (7+8)	15,001	19,350	21,091	46,379	54,685	70,295
10	Paid-up equity share capital (Face value of Rs.10 each)	36,360	36,360	36,360	36,360	36,360	36,360
11	Paid up debt capital	5,45,513	5,18,597	2,24,581	5,45,513	2,24,581	4,74,191
12	Other equity						7,30,385
13	Net worth	7,91,310	7,83,580	7,51,159	7,91,310	7,51,159	7,66,746
14	Capital redemption reserve	5,710	5,710	5,710	5,710	5,710	5,710
15	Earnings per share (EPS)* (Face value of Rs.10 each)						
	a) Basic EPS	4.12	5.35	5.81	12.78	15.05	19.34
	b) Diluted EPS	4.12	5.35	5.81	12.78	15.05	19.34
16	Debt equity ratio	0.69	0.66	0.30	0.69	0.30	0.62
17	Debt service coverage ratio	0.50	0.56	6.11	0.53	5.83	1.69
18	Interest service coverage ratio	3.75	4.60	6.92	3.76	6.10	5.13
19	Current ratio	2.25	2.90	4.66	2.25	4.66	3.18
20	Long term debt to working capital ratio	0.37	0.40	0.32	0.37	0.32	0.40
21	Bad debts to Account receivable ratio	-	-	-	-	-	-
22	Current liability ratio	0.69	0.57	0.46	0.69	0.46	0.55
23	Total debts to total assets ratio	0.35	0.37	0.20	0.35	0.20	0.35
24	Debtors turnover^ (days)	7	4	8	5	16	13
25	Inventory turnover^ (days)	6,895	2,346	3,922	4,472	3,368	3,556
26	Operating margin (%)	60.19%	47.18%	76.07%	53.73%	66.71%	56.71%
27	Net profit margin (%)	38.12%	29.41%	53.63%	33.08%	51.83%	43.16%

* Not annualised, except year end Basic and Diluted EPS

^ Ratios for the quarter have been annualised.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Notes:

- 1 The Unaudited Standalone 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 Standalone 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 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 second 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 Company divested its stake in one of its joint venture, on October 26, 2023, vide a Share Purchase Agreement executed by the Company. The resulting loss on account of its divestment is duly accounted by the Company.
- 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:
 - a) Debt Equity Ratio = Debt/Equity (Debt = Non current borrowings + Current borrowings including current maturities of long term debt)
 - b) 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)
 - c) Interest Service Coverage Ratio = Earnings before interest and tax less interest income/Interest Expense
 - d) Current Ratio = Current Assets/Current Liabilities
 - e) 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)
 - f) Bad debts to Account receivable ratio = Bad Debts/Average Trade Receivables
 - g) Current liability ratio = Total Current Liabilities/Total Liabilities
 - h) Total debts to total assets = Total Debt/Total Assets
 - i) Debtors turnover = Average Trade Receivables/Total revenue from operations (For revenue from projects for sale, the billing during the period is considered).
 - j) Inventory turnover = Average Inventories/Cost of Goods Sold
 - k) Operating margin (%) = (Earnings before interest, tax and depreciation and amortisation - Other Income)/ Revenue from operations
 - l) Net profit margin (%) = Profit After Tax / Total income
- 11 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.



12 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities quarter and nine months ended December 31, 2023:

Particulars	Quarter ended			Nine months ended		(Rs. in Lakh)
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2023
Segment Revenue						
(a) Real estate	31,734	59,583	33,212	1,20,076	77,673	1,26,320
(b) Hospitality	4,923	4,018	4,190	12,883	11,077	15,687
Total Segment Revenue	36,657	63,601	37,402	1,32,959	88,750	1,42,007
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	36,657	63,601	37,402	1,32,959	88,750	1,42,007
Segment Results						
(Profit before unallocable income, interest and finance charges and tax)						
(a) Real estate	19,625	31,315	26,438	68,702	53,986	73,534
(b) Hospitality	1,941	1,311	1,448	4,591	3,689	5,660
Total Segment Results	21,566	32,626	27,886	73,293	57,675	79,194
Add/(Less):						
i) Interest and finance charges	(4,017)	(4,719)	(1,887)	(13,740)	(5,618)	(9,764)
ii) Unallocable income net of Unallocable Expenditure	2,301	(971)	1,890	3,194	16,389	19,684
Profit before tax	19,850	26,936	27,889	62,747	68,446	89,114
Segment Assets						
(a) Real estate	14,42,200	12,77,576	9,85,985	14,42,200	9,85,985	12,56,740
(b) Hospitality	20,849	19,779	22,143	20,849	22,143	19,747
Total segment assets	14,63,049	12,97,355	10,08,128	14,63,049	10,08,128	12,76,487
Add: Unallocated assets (1)	76,948	1,19,945	88,880	76,948	88,880	78,776
Total Assets	15,39,997	14,17,300	10,97,008	15,39,997	10,97,008	13,55,263
Segment Liabilities						
(a) Real estate	7,38,745	6,25,200	3,38,446	7,38,745	3,38,446	5,83,386
(b) Hospitality	4,650	4,457	4,825	4,650	4,825	4,162
Total segment liability	7,43,395	6,29,657	3,43,271	7,43,395	3,43,271	5,87,548
Add: Unallocated liabilities (2)	5,293	4,063	2,579	5,293	2,579	970
Total Liabilities	7,48,688	6,33,720	3,45,850	7,48,688	3,45,850	5,88,518

(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

Vikas Oberoi
Chairman & Managing Director

Mumbai, January 22, 2024

