

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"), its associate and joint ventures for the quarter and period ended December 31, 2025 (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 Master Circular 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:

- Five subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1.56 lakhs and Rs. 4.68 lakhs, total net loss after tax and total comprehensive loss of Rs. 0.91 lakhs and Rs. 3.74 lakhs, each for the quarter ended December 31, 2025 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- Three joint ventures, whose unaudited interim financial results include Group's share of net profit after tax and total comprehensive income of Rs. 39.82 lakhs and Rs. 344.55 lakhs each for the quarter ended December 31, 2025 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 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 two joint ventures, whose interim financial results includes the Group's share of net loss after tax and total comprehensive loss of Rs. 0.01 lakhs, each for the quarter ended December 31, 2025 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 auditors 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 Anil Jobanputra

Partner

Membership No: 110759

UDIN: 26110759QNDKKE6080

Place: Mumbai

Date: January 19, 2026



Oberoi Realty Limited

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Annexure 1 to the Review Report on the Unaudited Consolidated Quarterly Financial Results of Oberoi Realty Limited for the quarter and period ended December 31, 2025**Subsidiaries**

1. Astir Realty LLP (Struck off w.e.f May 26, 2025)
2. Buoyant Realty LLP
3. Encase Realty Private Limited
4. Expressions Realty Private Limited
5. Incline Realty Private Limited
6. Integrus Realty Private Limited
7. Kingston Hospitality and Developers Private Limited
8. Kingston Property Services Limited
9. Nirmal Lifestyle Realty Private Limited
10. Oberoi Realty Foundation (w.e.f August 22, 2025)
11. Perspective Realty Private Limited
12. Pursuit Realty LLP
13. Sight Realty Private Limited (Struck off w.e.f July 01, 2025)

Joint Ventures

1. Homexchange Private Limited
2. Moveup Real Estate Private Limited
3. Saldanha Realty and Infrastructure LLP
4. Schematic Estate LLP
5. Shri Siddhi Avenues LLP

Associate

1. I-ven Realty Limited



**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@oberoi Realty.com, Website: www.oberoi Realty.com,
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Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	1,49,264	1,77,904	1,41,108	4,25,923	4,13,613	5,28,627
	b. Other income	6,910	6,580	4,919	22,133	12,471	18,790
	Total income (a+b)	1,56,174	1,84,484	1,46,027	4,48,056	4,26,084	5,47,417
2	Expenses						
	a. Land, development rights, construction and other costs	99,815	59,644	60,007	2,22,058	1,45,844	2,04,522
	b. Change in inventories	(44,786)	7,652	(13,532)	(60,772)	(3,083)	(20,024)
	c. Employee benefits expense	3,261	3,448	3,377	9,923	9,000	11,428
	d. Finance cost	6,741	7,117	7,452	21,353	18,511	26,523
	e. Depreciation and amortisation	3,269	3,343	2,325	9,774	6,426	8,846
	f. Other expenses	5,248	5,131	5,642	14,925	13,354	22,396
	Total expenses (a+b+c+d+e+f)	73,548	86,335	65,271	2,17,261	1,90,052	2,53,691
3	Profit before share of profit of joint ventures (net) and exceptional items (1-2)	82,626	98,149	80,756	2,30,795	2,36,032	2,93,726
4	Share of profit of joint ventures (net)	937	1,165	272	2,778	747	763
5	Profit before exceptional items and tax (3+4)	83,563	99,314	81,028	2,33,573	2,36,779	2,94,489
6	Exceptional item (refer note no.4)	2,306	-	-	2,306	-	-
7	Profit before tax (5-6)	81,257	99,314	81,028	2,31,267	2,36,779	2,94,489
8	Tax expense						
	a. Current tax	18,897	20,491	16,863	48,213	50,689	65,563
	b. Deferred tax	96	2,797	2,327	2,639	6,856	6,375
9	Net profit for the period (7-8)	62,264	76,026	61,838	1,80,415	1,79,234	2,22,551
10	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss	(18)	(108)	(75)	(159)	(106)	(195)
	b. Income tax relating to items that will not be reclassified to profit or loss	4	28	19	40	27	49
11	Total comprehensive income for the period (9+10)**	62,250	75,946	61,782	1,80,296	1,79,155	2,22,405
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	2,88,158	3,01,601	3,53,488	2,88,158	3,53,488	3,30,040
14	Other equity						15,34,127
15	Net worth	17,28,966	16,73,989	15,34,508	17,28,966	15,34,508	15,70,487
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 and Diluted EPS without considering exceptional items	17.60	20.91	17.01	50.09	49.29	61.21
	b) Basic and Diluted EPS	17.12	20.91	17.01	49.62	49.29	61.21
18	Debt equity ratio	0.17	0.18	0.23	0.17	0.23	0.21
19	Debt service coverage ratio	3.26	4.26	2.29	2.99	1.99	1.83
20	Interest service coverage ratio	12.16	14.17	11.49	11.09	13.17	11.56
21	Current ratio	4.21	4.29	4.48	4.21	4.48	4.34
22	Long term debt to working capital ratio	0.22	0.24	0.28	0.22	0.28	0.27
23	Bad debts to Account receivable ratio	-	-	-	-	-	-
24	Current liability ratio	0.55	0.52	0.48	0.55	0.48	0.50
25	Total debts to total assets ratio	0.12	0.13	0.16	0.12	0.16	0.15
26	Debtors turnover^ (days)	14	15	7	8	14	11
27	Inventory turnover^ (days)	1,643	1,319	1,825	1,662	1,786	1,851
28	Operating margin (%)	55.89%	57.35%	60.67%	55.76%	60.08%	58.70%
29	Net profit margin (%)	39.87%	41.21%	42.35%	40.27%	42.07%	40.65%

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to shareholders of the parent.

^ Ratios for the quarter/nine months have been annualised.

Notes:

- The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2026 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.
- The nature of the accounting of the real estate business of the Group is such that the result of the quarter/nine months/year may not be strictly comparable to earlier quarter/nine months/year.
- At the Board Meeting held on January 19, 2026 the Board of Directors of the Holding Company declared 3rd interim dividend of Rs.2 per equity share (20% of face value of equity share) for the financial year 2025-2026.
- The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Group has carried out actuarial valuation as on 31st December 2025 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of Rs. 2,306 lakhs, which has been disclosed as an exceptional item in the results for the quarter and nine months ended 31st December 2025.
- During the quarter ended December 31, 2025 the Company Scheme Application w.r.t. the Scheme of Amalgamation of Nirmal Lifestyle Realty Private Limited (a wholly owned subsidiary) with Oberoi Realty Limited (which Scheme was approved by the Board of Directors of Oberoi Realty Limited at its board meeting held on January 20, 2025) was filed with NCLT on November 02, 2025. The NCLT vide an order dated December 19, 2025 admitted the said application and, inter alia, dispensed with the holding of meetings of shareholder and creditors of the applicant companies.

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

6 Statement relating to the utilization of proceeds from the issue of non-convertible debentures as on December 31, 2025:

A. Statement of utilization of issue proceeds:

(Rs. in Lakh)

Statement of Utilization of Issue Proceeds										
Name of the Issuer	ISIN	Tenure (in years)	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Lakh)	Funds utilized (Rs. in Lakh)	Any deviation (Yes/ No)	If 9 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Oberoi Realty Limited	INE093107066	2	Private Placement	Senior, rated, listed, secured, redeemable, non-convertible debentures	October 24, 2024	40,000	1,16,649	No	N.A.	The unutilised issue proceeds have been temporarily invested in mutual funds.
	INE093107074	3				50,000				
	INE093107082	4				60,000				
	Total									

B. Statement of deviation/ variation in use of Issue proceeds: Nil, as no deviation/ variation.

(Rs. in Lakh)

Particulars	Remarks
Name of listed entity	Oberoi Realty Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible securities
Date of raising funds	October 24, 2024
Amount raised (Rs. in Lakh)	1,50,000
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.

C. Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: There is no deviation/ variation from the Objects of the Issue.

(Rs. in Lakh)

Original object	Modified object, if any	Original allocation (Rs. in Lakh)	Modified allocation, if any	Funds utilised (Rs. in Lakh)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Cost of construction/development of residential projects and/or capital assets including hotels, mall, etc. and/or working capital requirements of the Issuer or its group companies	N.A.	1,50,000	N.A.	31,695	N.A.	
Repayment of existing debt obligations of the Issuer or its group companies in part or in full				-		
Real Estate development				-		
Deposits/advances/consideration paid for development agreement/ land purchase				31,763		
Payment of Premiums				23,513		
General Corporate purposes				29,152		
Costs incurred in relation to the issuance of the Debentures				526		
				1,16,649		

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- 7 The senior, rated, listed, secured, redeemable, non-convertible debentures issued by the Holding Company are secured by (i) exclusive mortgage of the unsold identified residential units in projects developed by the Holding Company, and (ii) exclusive charge on Receivables from certain identified residential units from the said projects, and the bank accounts into which such Receivables are deposited. The security cover of at least 1.5 times in respect of the said debentures has been maintained as on December 31, 2025 as per the terms of offer document and the Debenture Trust Deed.
- 8 During the quarter ended December 31, 2025, the Holding Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs.12,500 lakh from Series 1 NCDs (ISIN: INE093107066) by way of face value reduction.
- 9 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 (%) = Net profit for the period (Including Share of profit / (loss) of joint ventures (net))/ Total income
- 10 The standalone financial results for the quarter and nine months ended December 31, 2025 are summarised below and detailed financial results are available on the Company's website www.oberoirealty.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	Quarter ended			Nine months ended		Year ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	1,24,780	1,60,959	1,32,583	3,71,823	3,58,399	4,55,807
Profit before tax	61,289	80,415	70,145	1,81,263	1,92,274	2,33,613
Profit after tax	47,182	61,806	53,653	1,39,872	1,45,966	1,76,873

- 11 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and nine months ended December 31, 2025:

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real estate	1,43,693	1,73,442	1,35,742	4,11,626	3,99,669	5,09,352
(b) Hospitality	5,571	4,462	5,366	14,297	13,944	19,275
Total Segment Revenue	1,49,264	1,77,904	1,41,108	4,25,923	4,13,613	5,28,627
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	1,49,264	1,77,904	1,41,108	4,25,923	4,13,613	5,28,627
Segment Expenses						
(a) Real estate						
Land, development rights, construction and other costs	97,977	58,286	58,277	2,17,584	1,41,236	1,98,356
Change in inventories	(44,735)	7,643	(13,530)	(60,739)	(3,121)	(20,028)
Other expenses	5,947	6,273	5,684	18,045	13,663	17,602
(b) Hospitality						
Food, beverages & Hotel Expenses	1,838	1,357	1,729	4,474	4,608	6,166
Change in inventories	(50)	9	(1)	(32)	39	4
Other expenses	1,525	1,445	1,509	4,470	4,130	5,672
Total Segment Expenses	62,502	75,013	53,668	1,83,802	1,60,555	2,07,772
Segment Results						
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
(a) Real estate	84,504	1,01,240	85,311	2,36,736	2,47,891	3,13,422
(b) Hospitality	2,258	1,651	2,129	5,385	5,167	7,433
Total Segment Results	86,762	1,02,891	87,440	2,42,121	2,53,058	3,20,855
Add/(Less):						
i) Interest and finance charges	(6,741)	(7,117)	(7,452)	(21,353)	(18,511)	(26,523)
ii) Unallocable income net of Unallocable Expenditure	2,605	2,375	768	10,027	1,485	(606)
Profit before share of profit of joint ventures (net)	82,626	98,149	80,756	2,30,795	2,36,032	2,93,726
Add: Share of profit of joint ventures (net)						
(a) Real estate	937	1,165	272	2,778	747	763
Profit after share of profit of joint ventures (net) and before exceptional items and tax	83,563	99,314	81,028	2,33,573	2,36,779	2,94,489
Segment Assets						
(a) Real estate	20,21,539	19,42,124	18,56,408	20,21,539	18,56,408	17,89,882
(b) Hospitality	1,79,251	1,74,191	1,55,677	1,79,251	1,55,677	1,65,944
Total segment assets	22,00,790	21,16,315	20,12,085	22,00,790	20,12,085	19,55,826
Add: Unallocated assets (1)	2,52,368	2,75,513	2,43,315	2,52,368	2,43,315	3,18,381
Total Assets	24,53,158	23,91,828	22,55,400	24,53,158	22,55,400	22,74,207
Segment Liabilities						
(a) Real estate	7,08,720	6,91,715	6,96,232	7,08,720	6,96,232	6,76,996
(b) Hospitality	7,047	16,165	16,703	7,047	16,703	16,781
Total segment liability	7,15,767	7,07,880	7,12,935	7,15,767	7,12,935	6,93,777
Add: Unallocated liabilities (2)	8,424	9,959	7,958	8,424	7,958	9,943
Total Liabilities	7,24,191	7,17,839	7,20,893	7,24,191	7,20,893	7,03,720

(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.

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For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director