

**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 and period ended December 31, 2025 (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 Anil Jobanputra  
Partner

Membership No.: 110759

UDIN: 26110759STEPTE4966

Place: Mumbai

Date: January 19, 2026





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Unaudited Standalone 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	1,18,017	1,54,526	1,27,669	3,50,077	3,46,022	4,37,198
	b. Other income	6,763	6,433	4,914	21,746	12,377	18,609
	<b>Total income (a+b)</b>	<b>1,24,780</b>	<b>1,60,959</b>	<b>1,32,583</b>	<b>3,71,823</b>	<b>3,58,399</b>	<b>4,55,807</b>
2	Expenses						
	a. Land, development rights, construction and other costs	89,929	47,723	25,482	1,84,601	92,422	1,30,548
	b. Change in inventories	(44,911)	15,433	18,836	(46,662)	28,934	24,453
	c. Employee benefits expense	2,902	3,032	3,092	8,823	7,963	10,215
	d. Finance cost	6,519	6,886	7,361	20,769	18,263	26,091
	e. Depreciation and amortisation	2,467	2,545	2,317	7,385	6,402	8,668
	f. Other expenses	4,684	4,925	5,350	13,743	12,141	22,219
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>61,590</b>	<b>80,544</b>	<b>62,438</b>	<b>1,88,659</b>	<b>1,66,125</b>	<b>2,22,194</b>
3	Profit before exceptional items and tax (1-2)	63,190	80,415	70,145	1,83,164	1,92,274	2,33,613
4	Exceptional item (refer note no.4)	1,901	-	-	1,901	-	-
5	Profit before tax (3-4)	61,289	80,415	70,145	1,81,263	1,92,274	2,33,613
6	Tax expense						
	a. Current tax	14,520	17,821	15,400	39,255	42,405	54,667
	b. Deferred tax	(413)	788	1,092	2,136	3,903	2,073
7	<b>Net profit for the period (5-6)</b>	<b>47,182</b>	<b>61,806</b>	<b>53,653</b>	<b>1,39,872</b>	<b>1,45,966</b>	<b>1,76,873</b>
8	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss	(11)	(84)	(88)	(128)	(112)	(154)
	b. Income tax relating to items that will not be reclassified to profit or loss	3	21	22	32	28	39
9	<b>Total comprehensive income for the period (7+8)</b>	<b>47,174</b>	<b>61,743</b>	<b>53,587</b>	<b>1,39,776</b>	<b>1,45,882</b>	<b>1,76,758</b>
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	2,88,156	3,01,601	3,52,496	2,88,156	3,52,496	3,29,829
12	Other equity						14,05,175
13	Net worth	15,59,495	15,19,593	14,17,931	15,59,495	14,17,931	14,41,535
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 and Diluted EPS without considering exceptional items	13.37	17.00	14.76	38.86	40.14	48.64
	b) Basic and Diluted EPS	12.98	17.00	14.76	38.47	40.14	48.64
16	Debt equity ratio	0.18	0.20	0.25	0.18	0.25	0.23
17	Debt service coverage ratio	2.69	4.33	2.90	2.81	2.52	2.15
18	Interest service coverage ratio	9.63	12.05	10.15	9.11	11.07	9.51
19	Current ratio	4.68	4.89	5.25	4.68	5.25	5.18
20	Long term debt to working capital ratio	0.21	0.23	0.27	0.21	0.27	0.26
21	Bad debts to Account receivable ratio	-	-	-	-	-	-
22	Current liability ratio	0.53	0.50	0.44	0.53	0.44	0.46
23	Total debts to total assets ratio	0.13	0.14	0.17	0.13	0.17	0.16
24	Debtors turnover^ (days)	12	15	7	7	13	6
25	Inventory turnover^ (days)	1,874	1,314	1,865	1,826	2,047	2,133
26	Operating margin (%)	53.82%	53.98%	58.67%	53.61%	59.12%	57.13%
27	Net profit margin (%)	37.81%	38.40%	40.47%	37.62%	40.73%	38.80%

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

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

**Notes:**

- The Unaudited Standalone 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 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 accounting of the real estate business of the Company 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 Company declared 3<sup>rd</sup> 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 Company has carried out actuarial valuation on 31st December 2025 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of Rs. 1,901 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 was 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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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)

(RS. in Lakh)										
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						1,50,000	1,16,649			

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 Company are secured by (i) exclusive mortgage of the unsold identified residential units in projects developed by the 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 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/Total income

10 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for quarter and nine months ended December 31, 2025:

(Rs. in Lakh)

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	1,12,446	1,50,064	1,22,303	3,35,780	3,32,078	4,17,923
(b) Hospitality	5,571	4,462	5,366	14,297	13,944	19,275
Total Segment Revenue	1,18,017	1,54,526	1,27,669	3,50,077	3,46,022	4,37,198
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	1,18,017	1,54,526	1,27,669	3,50,077	3,46,022	4,37,198
Segment Expenses						
(a) Real estate						
Land, development rights, construction and other costs	88,091	46,366	23,749	1,80,127	87,805	1,24,372
Change in inventories	(44,861)	15,424	18,838	(46,630)	28,895	24,449
Other expenses	4,292	4,964	5,490	13,595	11,787	17,271
(b) Hospitality						
Food, beverages & Hotel Expenses	1,838	1,357	1,732	4,474	4,616	6,176
Change in inventories	(50)	9	(1)	(32)	39	4
Other expenses	1,525	1,448	1,510	4,474	4,130	5,671
Total Segment Expenses	50,835	69,568	51,318	1,56,008	1,37,272	1,77,943
Segment Results						
(Profit before unallocable income, interest and finance charges and tax)						
(a) Real estate	64,924	83,311	74,225	1,88,688	2,03,591	2,51,831
(b) Hospitality	2,258	1,647	2,126	5,381	5,159	7,424
Total Segment Results	67,182	84,958	76,351	1,94,069	2,08,750	2,59,255
Add/(Less):						
i) Interest and finance charges	(6,519)	(6,886)	(7,361)	(20,769)	(18,263)	(26,091)
ii) Unallocable income net of Unallocable Expenditure	2,527	2,343	1,155	9,864	1,787	449
Profit before exceptional items and tax	63,190	80,415	70,145	1,83,164	1,92,274	2,33,613
Segment Assets						
(a) Real estate	18,44,774	17,75,582	17,15,438	18,44,774	17,15,438	16,37,662
(b) Hospitality	1,49,701	1,46,249	1,37,804	1,49,701	1,37,804	1,40,010
Total segment assets	19,94,475	19,21,831	18,53,242	19,94,475	18,53,242	17,77,672
Add: Unallocated assets (1)	2,29,529	2,53,521	2,26,709	2,29,529	2,26,709	2,99,113
Total Assets	22,24,004	21,75,352	20,79,951	22,24,004	20,79,951	20,76,785
Segment Liabilities						
(a) Real estate	6,49,982	6,39,699	6,48,663	6,49,982	6,48,663	6,21,435
(b) Hospitality	6,372	6,604	7,044	6,372	7,044	7,188
Total segment liability	6,56,354	6,46,303	6,55,707	6,56,354	6,55,707	6,28,623
Add: Unallocated liabilities (2)	8,155	9,456	6,315	8,155	6,315	6,627
Total Liabilities	6,64,509	6,55,759	6,62,022	6,64,509	6,62,022	6,35,250

(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

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Mumbai, January 19, 2026

  
Vikas Oberoi  
Chairman & Managing Director