



Date: August 08, 2024

The Deputy Manager Department of Corporate Services BSE Limited PJ Towers, Dalal Street Mumbai – 400 001 Scrip Code: 532784 & 890205	The Manager The National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex Mumbai – 400 051 Scrip Code: SOBHA & SOBHAPP
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Dear Sirs/Madam(s),

Sub: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') -Outcome of Board Meeting held on August 08, 2024

With reference to the above subject, the Company hereby informs that the Board of Directors of the company, at their meeting held today, i.e., Thursday, August 08, 2024, inter alia transacted the following items of business:

Financial Results

Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024, along with the Limited Review Report.

The copies of aforesaid Financial Results along with the Limited Review Reports are enclosed herewith as **"Annexure – I"**

Appointment of two Independent Directors

Based on the recommendation of the Nomination and Remuneration Committee, Considered and approved the appointment of Mr. Subba Rao Amarthaluru, DIN: 00082313, and Mr. Gopal B Hosur, having DIN: 08884883 as Additional Director(s) in the capacity of Non-Executive Independent Director(s) of the Company, subject to the approval of Members of the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **"Annexure – II"**.

Completion of tenure of Two independent Directors

Took note of the completion of terms of Mr. Ramachandra Venkatasubba Rao, (DIN: 00061599) and Mr. Anup Sanmukh Shah, (DIN: 00317300) as Non-Executive Independent Director(s) of the Company. The Board places on record its sincere appreciation and gratitude for the contribution made by the directors during their association with the Company.

SOBHA LIMITED

REGD & CORPORATE OFFICE: 'SOBHA', SARJAPUR – MARATHALLI OUTER RING ROAD, BELLANDUR POST,
BANGALORE – 560103, INDIA

CIN: L45201KA1995PLC018475 | TEL.: +91 80-49320000 | FAX: +91 80 49320444 | www.sobha.com



The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as "**Annexure – III**".

Appointment of cost auditors for the financial year 2024-25:

Considered and approved the appointment of M/s. Gudi Srinivasa & Co., Cost Accountants as the Cost Auditors of the Company and approved the remuneration payable to them for the financial year 2024-25.

Shareholders approval through Postal Ballot:

Considered and approved to conduct postal ballot for seeking approval of shareholders for the appointment of Mr. Subba Rao Amarthaluru, (DIN: 00082313) and Mr. Gopal B Hosur, (DIN: 08884883) as Non-Executive Independent Director(s) of the company and August 9, 2024, as the cut off date for the postal ballot.

Reconstitutions of the Committees:

Considered and approved the reconstitution of the below-mentioned committees:

- Audit Committee
- Nomination, Remuneration and Governance Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details of the reconstitution of the Committee are enclosed herewith as "**Annexure – IV**".

The meeting of the Board commenced at 02:00 P.M. and concluded at 05:00 P.M

The above information is also available on the website of the Company i.e. www.sobha.com.

We request you to take the information on record.

Yours sincerely,

FOR SOBHA LIMITED

Bijan Kumar Dash
Company Secretary & Compliance Officer
Membership No. ACS 17222

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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sobha Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sobha Limited ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.

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4. Based on our review conducted as above and the consideration of the review reports of the other auditors of the partnership firm referred to in paragraph 8 below, 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the accompanying Statement that explains that during the previous years, the Company had entered into a joint development agreement ('JDA') in which the counter party, i.e. land owners had obtained a license for setting up a residential township on land parcels. The license is based on the Bilateral Agreement which was entered into between the land owners and District Town and Country Planner (DTCP), Haryana and is governed under the development policy of Haryana Development and Regulation of Urban Areas Act, 1975 (HDRUAA).

In respect of this transaction, the Enforcement Directorate ('ED') after due investigation has filed a complaint with Adjudicating Authority, Prevention of Money Laundering ('AA-PML'), alleging certain irregularities in the manner of allotment and pricing of certain plots under this project by the Company, with respect to the terms and conditions of the license and HDRUAA regulations and also non-payment of concerned charges pursuant to the change in beneficial interest, resulting in provisional attachment under the Prevention of Money Laundering Act, 2002 ('PMLA') of land parcels with value of ₹ 2,016.05 million held by Technobuild Developers Private Limited (TDPL) over which the Company has absolute rights through a Memorandum of Understanding entered with TDPL as explained in the said note.

During the previous year, AA-PML had passed an order confirming the provisional attachment of aforesaid land parcels and the Company has duly filed an appeal before The Appellate Tribunal against the AA-PML order under Section 26 of the PMLA. The management, based on its overall assessment and independent legal opinion obtained, believes that these transactions have been carried out in accordance with all the applicable laws and regulations and the said bilateral agreement. Pending outcome of the ongoing regulatory proceedings including the duration of such proceedings and recoverability of land advance given against such provisionally attached ₹ 2,016.05 million land parcels is presently uncertain.

Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 8 of the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') at various business premises of the Company and certain other group companies during March 2023. During the previous year, the Company had received demand orders from the department for AY 2016-17 and AY 2022-23, in respect of disallowances of certain expenses and addition of certain incomes, against which during the current quarter, the Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals), Bengaluru. Given the uncertainty and pending outcome of the legal proceedings, the Company, considering all available records and facts known to it including the independent legal review and opinion from external legal counsels obtained by it, has determined that no adjustments are required to the Statement in respect of the aforesaid demand orders.

Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 10 of the accompanying Statement, which describes the information security incident on 04 August 2024, involving a ransomware attack experienced by the Company, including the steps taken by the management in response to the incident. While this incident does not impact the financial results for the quarter ended 30 June 2024, the overall implication of this information security incident is presently not ascertainable.

Our conclusion is not modified in respect of this matter.

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8. The Statement includes the Company's share of net profit after tax of ₹ 10.79 million and total comprehensive income of ₹ 10.79 million for the quarter ended 30 June 2024 in respect of one partnership firm, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by another auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of such partnership firm is based solely on the review report of such other auditor.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH
KUMAR
AGRAWAL

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MANISH KUMAR
AGRAWAL
Date: 2024.08.08
16:25:19 +05'30'

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHPV2431

Bengaluru

08 August 2024

SOBHA LIMITED					
Corporate Identity Number (CIN) : L45201KA1995PLC018475					
Registered Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560 103					
Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com					
Website: www.sobha.com					
Statement of standalone unaudited financial results for the quarter ended 30 June 2024					
	Particulars	3 months ended 30.06.2024 [Unaudited]	Preceding 3 months ended 31.03.2024 [Refer Note 1(b)]	Corresponding 3 months ended 30.06.2023 [Unaudited]	(₹ in millions) Year ended 31.03.2024 [Audited]
1	Income				
	(a) Revenue from operations	6,332.33	7,640.10	8,890.17	30,919.48
	(b) Other income	323.73	306.40	338.71	1,306.97
	Total income	6,656.06	7,946.50	9,228.88	32,226.45
2	Expenses				
	(a) Land (including development rights) and related cost	10,378.76	1,165.43	255.12	2,325.52
	(b) Cost of materials consumed	602.69	640.48	729.84	2,890.49
	(c) Purchase of project materials	2,451.47	2,381.43	2,592.57	9,856.90
	(d) Changes in inventories of building materials, land stock (including development rights), work in progress and finished goods	(11,909.12)	(2,183.63)	960.03	(4,680.34)
	(e) Sub-contractor cost	2,283.04	2,483.61	1,909.21	9,198.16
	(f) Employee benefits expense	929.58	918.10	796.05	3,526.20
	(g) Finance costs	525.11	581.64	595.49	2,399.10
	(h) Depreciation and amortisation expense	193.81	194.69	173.07	741.83
	(i) Other expenses	1,070.93	1,673.70	1,095.81	5,284.95
	Total expenses	6,526.27	7,855.45	9,107.19	31,542.81
3	Profit before tax (1-2)	129.79	91.05	121.69	683.64
4	Tax expense				
	(a) Current tax	441.34	493.55	88.64	1,176.95
	(b) Tax adjustments relating to earlier year	-	-	-	11.87
	(c) Deferred tax credit	(401.93)	(462.29)	(47.18)	(970.87)
	Total tax expense	39.41	31.26	41.46	217.95
5	Profit for the period/year (3-4)	90.38	59.79	80.23	465.69
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (losses) on defined benefit plan	4.35	1.84	3.59	(16.79)
	Income tax relating to above	(1.09)	(0.46)	(0.90)	4.23
	Total other comprehensive income / (loss), net of tax	3.26	1.38	2.69	(12.56)
7	Total comprehensive income for the period/year (5+6)	93.64	61.17	82.92	453.13
8	Paid-up equity share capital (Face value per share - ₹ 10)	948.46	948.46	948.46	948.46
9	Other equity				22,630.81
10	Earnings per share (EPS) - (in ₹)				
	Basic and diluted EPS (not annualised for the quarters)	0.95	0.63	0.85	4.91



SOBHA LIMITED Corporate Identity Number (CIN) : L45201KA1995PLC018475 Registered Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560 103 Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com Website: www.sobha.com
Statement of standalone unaudited financial results for the quarter ended 30 June 2024

Notes:

- 1(a) The standalone unaudited financial results, for the quarter ended 30 June 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 08 August 2024.
- (b) The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- (2) The Statutory auditors of the Company have carried out limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the above standalone unaudited financial results for the quarter ended 30 June 2024 and have issued an unmodified review report.
- (3) The aforesaid standalone unaudited financial results are available on the Company's website www.sobha.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- (4) **Standalone segment wise revenue, results, segment assets and liabilities**
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of standalone segment-wise revenue, results, assets and liabilities is given below:

	(₹ in millions)			
Particulars	3 months ended 30.06.2024 [Unaudited]	Preceding 3 months ended 31.03.2024 [Refer Note 1(b)]	Corresponding 3 months ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
(I) Segment revenue				
Real estate	4,518.36	5,896.83	7,139.86	23,504.30
Contractual and manufacturing	2,211.44	2,107.74	2,049.75	8,800.89
Total	6,729.80	8,004.57	9,189.61	32,305.19
Less: Inter segment revenues	(397.47)	(364.47)	(299.44)	(1,385.71)
Net revenue from operations	6,332.33	7,640.10	8,890.17	30,919.48
(II) Segment results				
Real estate	559.41	895.60	1,042.44	3,990.74
Contractual and manufacturing	263.37	255.46	100.74	767.14
Profit before other adjustments	822.78	1,151.06	1,143.18	4,757.88
Less: Finance costs	(525.11)	(581.64)	(595.49)	(2,399.10)
Less: Other unallocable expenditure	(373.24)	(749.91)	(553.60)	(2,648.70)
Add: Share of profit in a subsidiary partnership firm	10.79	4.09	16.28	43.40
Add: Unallocable finance and other income	194.57	267.45	111.32	930.16
Profit before tax	129.79	91.05	121.69	683.64
(III) Segment assets (#)				
Real estate	120,709.07	108,030.86	102,041.38	108,030.86
Contractual and manufacturing	8,522.64	8,078.19	8,451.27	8,078.19
Unallocated assets	17,275.96	15,757.99	12,130.95	15,757.99
Total assets	146,507.67	131,867.04	122,623.60	131,867.04
(IV) Segment liabilities (#)				
Real estate	97,449.57	82,396.35	66,132.92	82,396.35
Contractual and manufacturing	2,022.41	6,124.60	5,611.63	6,124.60
Unallocated liabilities	23,362.79	19,766.82	27,384.95	19,766.82
Total liabilities	122,834.77	108,287.77	99,129.50	108,287.77

(#) Capital employed = Segment assets - Segment liabilities



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Statement of standalone unaudited financial results for the quarter ended 30 June 2024

- (5) The Company had entered into a Joint Development Arrangement with certain land owners in Gurugram, Haryana, in earlier years. In respect of this transaction, the Enforcement Directorate ('ED') after due investigation has filed a complaint with Adjudicating Authority, Prevention of Money Laundering ('AA-PML'), alleging certain irregularities in respect of the manner of allotment and pricing of certain plots under this project or payment of applicable fees and charges by the Company or the landowners, with respect to the terms and conditions mentioned in the development policy of Haryana Development and Regulation of Urban Areas Act (HDRUAA), 1975 and the bilateral agreement between the land owners and Directorate of Town and Country Planning, Haryana (DTCP) resulting in provisional attachment under the Prevention of Money Laundering Act, 2002 ('PMLA') of land parcels with value of ₹ 2,016.05 million, held by Technobuild Developers Private Limited ('TDPL'). The Company has entered into a Memorandum of Understanding ('MoU') with TDPL for acquiring land parcels using advances extended by the Company. As per the MoU, TDPL and its affiliates cannot transfer land parcels without prior approval of the Company and the Company has absolute rights over land parcels acquired by TDPL and its affiliates acquired from such advance given by the Company.

During the previous years, the Company was in receipt of Show Cause Notice (SCN) under the PMLA from AA-PML and the Company had duly filed detailed responses to allegations made in SCN. However, AA-PMLA has passed an order confirming the provisional attachment of the aforesaid land parcels and the Company has duly filed an appeal before The Appellate Tribunal against the AA-PML order under Section 26 of the PMLA.

The management, based on its overall assessment and independent legal opinion obtained, believes that these transactions have been carried out in accordance with all the applicable laws and regulations and the said bilateral agreement and has not identified any adverse material impact to the standalone unaudited financial results as at 30 June 2024 or for earlier periods including the recoverability of land advance given against such provisionally attached ₹ 2,016.05 million land parcels held by TDPL.

- (6) In earlier years, one of the customers of Sobha Assets Private Limited (SAPL), a wholly owned subsidiary of the Company has terminated a project development contract entered by it and demanded compensation of ₹ 2,956.13 million in addition to forfeiture of ₹ 227.32 million performance guarantee and ₹ 26.00 million of deposits alleging that SAPL has not commenced the contract work. The carrying value of aforesaid project related assets/receivables as at 30 June 2024 in the book of the Company and SAPL is ₹ 24.10 million and ₹ 330.00 million respectively. SAPL has filed arbitration petition before the arbitrator challenging the termination and its grounds, against the customer towards business loss and other receivables. The Company based on its overall assessment and independent legal opinion, believes that the aforesaid termination is illegal and will not have any adverse impact to the standalone unaudited financial results and accordingly no provision has been made.
- (7) In earlier years, the Company, during the process of renewal of fire clearances for one of the project, procured by an entrusted person, found the fire NOC and fire clearances submitted to local municipal body to be defective. On becoming aware of this fact, the Company had immediately taken remedial steps and obtained renewed fire NOC and fire clearances, which were then resubmitted with the local municipal body for regularization. However, the local municipal body had passed an order dated 21 January 2023 revoking/cancelling the modified sanction plan ('Plan') and occupancy certificate ('OC') for the project, based on a complaint being filed upon by one of the unit holders of such project. The Company had immediately filed an appeal with Karnataka Appellate Tribunal ('KAT') challenging the above order, and KAT had passed an interim order dated 1 February 2023 granting stay of revocation/cancellation of Plan and OC.

During the previous year, the Chief Metropolitan Magistrate ('CMM'), Bengaluru, has passed an order dated 19 September 2023 ('impugned order') to register a calendar case for the offences punishable under Indian Penal Code ('IPC') against the Company and few employees of the Company, based on a separate complaint filed with the CMM by the aforementioned unit holder. The Company has filed a petition before Hon'ble High court of Karnataka praying for quashing of the complaint, the impugned order and the calendar case, wherein, the High court of Karnataka has passed an interim order dated 11 October 2023 staying the impugned order and the calendar case. The management, based on its overall assessment and independent legal opinion obtained, believes that allegations made by the unit holder are baseless, false and not sustainable and the impugned order suffers from arbitrariness and liable to be quashed under section 482 of the code of criminal procedure, 1973. Accordingly, the Company believes that outcome of the above proceedings will not result in any adverse impact on the standalone unaudited financial results.

- (8) The Income Tax Department ("the Department") conducted a Search under Section 132 of the Income Tax Act ('IT Act') ("the Search") on the Company and certain group companies during March 2023. The Company and certain group companies at the time of search and subsequently has co-operated with the department and responded to the necessary clarifications, data and details as sought by the Department. The Company has received notices under Section 142(1) of the IT Act for the Assessment Years (AY) 2015-16, AY 2017-18, AY 2018-19, AY 2019-20, AY2020-21 and AY 2021-22, calling for information which the management has provided to the Department.

Additionally, during the year ended 31 March 2024, the Company has received demand orders for AY 2016-17 under Section 147 read with Section 143(3) and Section 148B of the IT Act, dated 29 March 2024 raising a demand of ₹131.23 (subsequently reduced to Nil vide rectification order under Section 154 of the IT Act, dated 14 May 2024 on account of adjustment of credit under Section 115JAA of the IT Act of tax paid in earlier years) and AY 2022-23 under Section 143(3) of the IT Act, dated 30 March 2024 raising a demand of ₹326.83 (subsequently reduced to ₹320.70 million vide rectification order u/s 154 of the IT Act dated 25 July 2024), by disallowing certain expenses and adding certain incomes during such periods, against which the Company has filed an appeal on 29 April 2024 before the Hon'ble Commissioner of Income Tax (Appeals), Bengaluru ('CIT appeals').

While the uncertainty exists regarding the outcomes of the legal proceedings, the management of the Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal councils and believes that the Company can succeed in the appeals filed against the aforesaid demand orders and accordingly has not identified any adjustments to the current or prior period Standalone Financial Statements / standalone unaudited financial results.



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Statement of standalone unaudited financial results for the quarter ended 30 June 2024

- (9) The Board of Directors, in their meeting held on 22 January 2024, have approved the issuance of equity shares of the Company for an amount not exceeding ₹ 20,000 million by way of rights issue to the eligible equity shareholders of the Company as on the record date in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Listing Regulations, the Companies Act, 2013 and Rules made thereunder as amended from time to time.
- Subsequent to the reporting date, the Company at its right issue committee meeting held on 11 July 2024 has allotted 12,107,981 partly paid rights equity shares of face value ₹ 10 each issued at a price of ₹ 1,651 per share. The eligible shareholders have paid an amount of ₹ 825.50 per equity share (₹ 5 as share capital and ₹ 820.50 as premium) towards partly paid shares.
- (10) Subsequent to the reporting date, on 04 August 2024, the Company experienced an information security breach incident involving a ransomware attack and consequent isolation of impacted IT servers. In response to this, Management has immediately initiated comprehensive containment and remediation efforts to address the incident. Recovery and restoration of all the impacted application and data is underway. The Company has also started the process to investigate and ascertain the nature, causes and extent of such data breach. The management believes that there is no non-compliance or material impact of the above incident on the standalone unaudited financial results for the quarter ended 30 June 2024. The overall implication of this information security incident is presently not ascertainable.
- (11) Subsequent to 30 June 2024, Sobha Developers (Pune) Limited ("SDPL"), a wholly owned subsidiary of the Company acquired 100% equity shares of BNB Builders Private Limited (BBPL) on 24 July 2024. With the acquisition of the said equity shares, BBPL has become a wholly owned subsidiary of SDPL and a step-down subsidiary of the Company.
- (12) Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such reclassification / regrouping is not material to the standalone unaudited financial results.

Bengaluru
08 August 2024For and on behalf of the Board of Directors of
Sobha LimitedJagadish Nangineni
Managing Director

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sobha Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sobha Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the accompanying Statement that explains that during the previous years, the Holding Company had entered into a joint development agreement ('JDA') in which the counter party, i.e. land owners had obtained a license for setting up a residential township on land parcels. The license is based on the Bilateral Agreement which was entered into between the land owners and District Town and Country Planner (DTCP), Haryana and is governed under the development policy of Haryana Development and Regulation of Urban Areas Act, 1975 (HDRUAA).

In respect of this transaction, the Enforcement Directorate ('ED') after due investigation has filed a complaint with Adjudicating Authority, Prevention of Money Laundering ('AA-PML'), alleging certain irregularities in the manner of allotment and pricing of certain plots under this project by the Holding Company, with respect to the terms and conditions of the license and HDRUAA regulations and also non-payment of concerned charges pursuant to the change in beneficial interest, resulting in provisional attachment under the Prevention of Money Laundering Act, 2002 ('PMLA') of land parcels with value of ₹ 2,016.05 million held by Technobuild Developers Private Limited (TDPL) over which the Holding Company has absolute rights through a Memorandum of Understanding entered with TDPL as explained in the said note.

During the previous year, AA-PML had passed an order confirming the provisional attachment of aforesaid land parcels and the Holding Company has duly filed an appeal before The Appellate Tribunal against the AA-PML order under Section 26 of the PMLA. The management, based on its overall assessment and independent legal opinion obtained, believes that these transactions have been carried out in accordance with all the applicable laws and regulations and the said bilateral agreement. Pending outcome of the ongoing regulatory proceedings including the duration of such proceedings and recoverability of land advance given against such provisionally attached ₹ 2,016.05 million land parcels is presently uncertain.

Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 9 of the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') at various business premises of the Holding Company and certain other group companies during March 2023. During the previous year, the Holding Company had received demand orders from the department for AY 2016-17 and AY 2022-23, in respect of disallowances of certain expenses and addition of certain incomes, against which during the current quarter, the Holding Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals), Bengaluru. Given the uncertainty and pending outcome of the legal proceedings, the Holding Company, considering all available records and facts known to it including the independent legal review and opinion from external legal counsels obtained by it, has determined that no adjustments are required to the Statement in respect of the aforesaid demand orders.

Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 11 of the accompanying Statement, which describes the information security incident on 04 August 2024, involving a ransomware attack experienced by the Group, including the steps taken by the management in response to the incident. While this incident does not impact the financial results for the quarter ended 30 June 2024, the overall implication of this information security incident is presently not ascertainable.

Our conclusion is not modified in respect of this matter.

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8. We did not review the interim financial results of 19 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 316.84 million, total net loss after tax of ₹ 30.42 million, total comprehensive loss of ₹ 30.42 million, for the quarter ended on 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

9. The Statement also includes the Group's share of net loss after tax of ₹ 0.00 million and total comprehensive loss of ₹ 0.00 million for the quarter ended 30 June 2024 in respect of 1 joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHPW8256

Bengaluru

08 August 2024

Walker Chandiok & Co LLP

Annexure 1

List of subsidiaries and joint venture included in the Statement

S. No.	Name of the Company/Entity	Relationship
1	Sobha City	Subsidiary
2	Sobha Highrise Ventures Private Limited	Subsidiary
3	Sobha Developers (Pune) Limited	Subsidiary
4	Sobha Assets Private Limited	Subsidiary
5	Sobha Tambaram Developers Limited	Subsidiary
6	Sobha Nandambakkam Developers Limited	Subsidiary
7	Sobha Construction Products Private Limited	Subsidiary
8	CVS Tech Park Private Limited	Subsidiary
9	Vayaloor Properties Private Limited	Step-down subsidiary
10	Vayaloor Builders Private Limited	Step-down subsidiary
11	Vayaloor Developers Private Limited	Step-down subsidiary
12	Vayaloor Real Estate Private Limited	Step-down subsidiary
13	Vayaloor Realtors Private Limited	Step-down subsidiary
14	Valasai Vettikadu Realtors Private Limited	Step-down subsidiary
15	Sobha Contracting Private Limited	Step-down subsidiary
16	Kilai Builders Private Limited	Step-down subsidiary
17	Kuthavakkam Builders Private Limited	Step-down subsidiary
18	Kuthavakkam Realtors Private Limited	Step-down subsidiary
19	Sobha Interiors Private Limited	Step-down subsidiary
20	Kondhwa Projects LLP	Joint Venture

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Website: www.sobha.com					
Statement of consolidated unaudited financial results for the quarter ended 30 June 2024					
(₹ in millions)					
	Particulars	3 months ended 30.06.2024 [Unaudited]	Preceding 3 months ended 31.03.2024 [Refer Note 1(b)]	Corresponding 3 months ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
1	Income				
	(a) Revenue from operations	6,403.95	7,628.63	9,079.13	30,969.46
	(b) Other income	294.60	283.87	313.31	1,209.36
	Total income	6,698.55	7,912.50	9,392.44	32,178.82
2	Expenses				
	(a) Land (including development rights) and related cost	10,501.43	907.88	309.92	2,236.52
	(b) Cost of materials consumed	602.69	640.48	729.84	2,890.49
	(c) Purchase of project materials	2,465.34	2,388.07	2,602.40	9,907.75
	(d) Changes in inventories of building materials, land stock (including development rights), work in progress and finished goods	(12,066.75)	(2,148.09)	937.83	(5,216.51)
	(e) Sub-contractor cost	2,259.37	2,481.34	1,893.11	9,230.17
	(f) Employee benefits expense	929.58	918.10	796.15	3,526.30
	(g) Finance costs	539.20	590.45	611.43	2,455.06
	(h) Depreciation and amortisation expense	203.59	205.05	182.77	782.21
	(i) Other expenses	1,153.14	1,820.14	1,156.12	5,624.51
	Total expenses	6,587.59	7,803.42	9,219.57	31,436.50
3	Profit before tax and share of loss in joint venture (1-2)	110.96	109.08	172.87	742.32
4	Share of loss in joint venture *	(0.00)	(0.02)	-	(0.05)
5	Profit before tax (3+4)	110.96	109.06	172.87	742.27
6	Tax expense				
	(a) Current tax	442.07	529.88	114.75	1,245.40
	(b) Tax adjustments relating to earlier year	-	-	-	11.87
	(c) Deferred tax credit	(391.67)	(491.11)	(62.42)	(1,006.13)
	Total tax expense	50.40	38.77	52.33	251.14
7	Profit for the period/year (5-6)	60.56	70.29	120.54	491.13
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (losses) on defined benefit plan	4.35	1.84	3.59	(16.79)
	Income tax relating to above	(1.09)	(0.46)	(0.90)	4.23
	Total other comprehensive income / (loss), net of tax	3.26	1.38	2.69	(12.56)
9	Total comprehensive income for the period / year (7+8)	63.82	71.67	123.23	478.57
	Profit attributable to:				
	Owners of the Holding Company	60.56	70.29	120.54	491.13
	Non-controlling interests	-	-	-	-
	Other comprehensive income / (loss) attributable to:				
	Owners of the Holding Company	3.26	1.38	2.69	(12.56)
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to:				
	Owners of the Holding Company	63.82	71.67	123.23	478.57
	Non-controlling interests	-	-	-	-
10	Paid-up equity share capital (Face value per share - ₹ 10)	948.46	948.46	948.46	948.46
11	Other equity				24,192.28
12	Earnings per share (EPS) - (in ₹)				
	Basic and diluted EPS (Not annualised for the quarters)	0.64	0.74	1.27	5.18

* Certain amounts that are required to be presented and do not appear due to rounding off are expressed as "0.00".



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Statement of consolidated unaudited financial results for the quarter ended 30 June 2024

Notes:

- 1(a) The consolidated unaudited financial results of Sobha Limited ('the Holding Company') and its subsidiaries (the Holding Company, along with its subsidiaries referred to as 'the Group') and its joint venture for the quarter ended 30 June 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 08 August 2024.
- (b) The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- (2) The Statutory auditors of the Holding Company have carried out limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the above consolidated unaudited financial results for the quarter ended 30 June 2024 and have issued an unmodified review report.
- (3) The aforesaid consolidated unaudited financial results are available on the Holding Company's website www.sobha.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- (4) **Consolidated segment wise revenue, results, segment assets and liabilities**
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of consolidated segment-wise revenue, results, assets and liabilities is given below:

	(₹ in millions)			
Particulars	3 months ended 30.06.2024 [Unaudited]	Preceding 3 months ended 31.03.2024 [Refer Note 1(b)]	Corresponding 3 months ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
(I) Segment revenue				
Real estate	4,750.81	6,080.11	7,410.01	24,138.33
Contractual and manufacturing	2,050.61	1,912.99	1,968.56	8,216.84
Total	6,801.42	7,993.10	9,378.57	32,355.17
Less: Inter segment revenues	(397.47)	(364.47)	(299.44)	(1,385.71)
Net revenue from operations	6,403.95	7,628.63	9,079.13	30,969.46
(II) Segment results				
Real estate	580.63	955.56	1,239.01	4,257.43
Contractual and manufacturing	266.54	244.84	42.47	712.65
Profit before other adjustments	847.17	1,200.40	1,281.48	4,970.08
Less: Finance costs	(539.20)	(590.45)	(611.43)	(2,455.06)
Less: Other unallocable expenditure	(373.24)	(749.91)	(599.38)	(2,648.70)
Add: Unallocable finance and other income	176.23	249.02	102.20	875.95
Profit before tax	110.96	109.06	172.87	742.27
(III) Segment assets (#)				
Real estate	131,252.08	112,986.25	107,940.51	112,986.25
Contractual and manufacturing	8,030.97	8,036.50	8,321.40	8,036.50
Unallocated assets	12,574.02	15,942.16	12,164.10	15,942.16
Total assets	151,857.07	136,964.91	128,426.01	136,964.91
(IV) Segment liabilities (#)				
Real estate	103,688.78	85,792.81	70,464.34	85,792.81
Contractual and manufacturing	1,784.08	5,942.12	5,576.24	5,942.12
Unallocated liabilities	21,179.66	20,089.24	27,315.49	20,089.24
Total liabilities	126,652.52	111,824.17	103,356.07	111,824.17

(#) Capital employed = Segment assets - Segment liabilities

- (5) The figures of standalone financial results are as follow:

	(₹ in millions)			
Particulars	3 months ended 30.06.2024 [Unaudited]	Preceding 3 months ended 31.03.2024 [Refer Note 1(b)]	Corresponding 3 months ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
Total income	6,656.06	7,946.50	9,228.88	32,226.45
Profit before tax	129.79	91.05	121.69	683.64
Profit for the period/year	90.38	59.79	80.23	465.69



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Statement of consolidated unaudited financial results for the quarter ended 30 June 2024

- (6) The Holding Company had entered into a Joint Development Arrangement with certain land owners in Gurugram, Haryana, in earlier years. In respect of this transaction, the Enforcement Directorate ('ED') after due investigation has filed a complaint with Adjudicating Authority, Prevention of Money Laundering ('AA-PML'), alleging certain irregularities in respect of the manner of allotment and pricing of certain plots under this project or payment of applicable fees and charges by the Holding Company or the landowners, with respect to the terms and conditions mentioned in the development policy of Haryana Development and Regulation of Urban Areas Act (HDRUAA), 1975 and the bilateral agreement between the land owners and Directorate of Town and Country Planning, Haryana (DTCP) resulting in provisional attachment under the Prevention of Money Laundering Act, 2002 ('PMLA') of land parcels with value of ₹ 2,016.05 million, held by Technobuild Developers Private Limited ('TDPL'). The Holding Company has entered into a Memorandum of Understanding ('MoU') with TDPL for acquiring land parcels using advances extended by the Company. As per the MoU, TDPL and its affiliates cannot transfer land parcels without prior approval of the Holding Company and the Holding Company has absolute rights over land parcels acquired by TDPL and its affiliates acquired from such advance given by the Holding Company.

During the previous years, the Holding Company was in receipt of Show Cause Notice (SCN) under the PMLA from AA-PML and the Holding Company had duly filed detailed responses to allegations made in SCN. However, AA-PMLA has passed an order confirming the provisional attachment of the aforesaid land parcels and the Holding Company has duly filed an appeal before The Appellate Tribunal against the AA-PML order under Section 26 of the PMLA.

The management, based on its overall assessment and independent legal opinion obtained, believes that these transactions have been carried out in accordance with all the applicable laws and regulations and the said bilateral agreement and has not identified any adverse material impact to the consolidated unaudited financial results as at 30 June 2024 or for earlier periods including the recoverability of land advance given against such provisionally attached ₹ 2,016.05 million land parcels held by TDPL.

- (7) In earlier years, one of the customers of Sobha Assets Private Limited (SAPL), a wholly owned subsidiary of the Holding Company has terminated a project development contract entered by it and demanded compensation of ₹ 2,956.13 million in addition to forfeiture of ₹ 227.32 million performance guarantee and ₹ 26.00 million of deposits alleging that SAPL has not commenced the contract work. The carrying value of aforesaid project related assets/receivables as at 30 June 2024 is ₹ 354.10 million. SAPL has filed arbitration petition before the arbitrator challenging the termination and its grounds, against the customer towards business loss and other receivables. The Holding Company based on its overall assessment and independent legal opinion, believes that the aforesaid termination is illegal and will not have any adverse impact to the consolidated unaudited financial results and accordingly no provision has been made.
- (8) In earlier years, the Holding Company, during the process of renewal of fire clearances for one of the project, procured by an entrusted person, found the fire NOC and fire clearances submitted to local municipal body to be defective. On becoming aware of this fact, the Holding Company had immediately taken remedial steps and obtained renewed fire NOC and fire clearances, which were then resubmitted with the local municipal body for regularization. However, the local municipal body had passed an order dated 21 January 2023 revoking/cancelling the modified sanction plan ('Plan') and occupancy certificate ('OC') for the project, based on a complaint being filed upon by one of the unit holders of such project. The Holding Company had immediately filed an appeal with Karnataka Appellate Tribunal ('KAT') challenging the above order, and KAT had passed an interim order dated 1 February 2023 granting stay on cancellation of Plan and OC.

During the previous year, the Chief Metropolitan Magistrate ('CMM'), Bengaluru, has passed an order dated 19 September 2023 ('impugned order') to register a calendar case for the offences punishable under Indian Penal Code ('IPC') against the Holding Company and few employees of the Holding Company, based on a separate complaint filed with the CMM by the aforementioned unit holder. The Holding Company has filed a petition before Hon'ble High court of Karnataka praying for quashing of the complaint, the impugned order and the calendar case, wherein, the High court of Karnataka has passed an interim order dated 11 October 2023 staying the impugned order and the calendar case. The management, based on its overall assessment and independent legal opinion obtained, believes that allegations made by the unit holder are baseless, false and not sustainable and the impugned order suffers from arbitrariness and liable to be quashed under section 482 of the code of criminal procedure, 1973. Accordingly, the Group believes that outcome of the above proceedings will not result in any adverse impact on the consolidated unaudited financial results.

- (9) The Income Tax Department ("the Department") conducted a Search under Section 132 of the Income Tax Act ('IT Act') ("the Search") on the Holding Company and certain group companies during March 2023. The Holding Company and certain group companies at the time of search and subsequently has co-operated with the department and responded to the necessary clarifications, data and details as sought by the Department. The Holding Company has received notices under Section 142(1) of the IT Act for the Assessment Years (AY) 2015-16, AY 2017-18, AY 2018-19, AY 2019-20, AY 2020-21 and AY 2021-22, calling for information which the management has provided to the Department.

Additionally, during the year ended 31 March 2024, the Holding Company has received demand orders for AY 2016-17 under Section 147 read with Section 143(3) and Section 148B of the IT Act, dated 29 March 2024 raising a demand of ₹131.23 (subsequently reduced to Nil vide rectification order under Section 154 of the IT Act, dated 14 May 2024 on account of adjustment of credit under Section 115JAA of the IT Act of tax paid in earlier years) and AY 2022-23 under Section 143(3) of the IT Act, dated 30 March 2024 raising a demand of ₹326.83 (subsequently reduced to ₹320.70 million vide rectification order u/s 154 of the IT Act dated 25 July 2024), by disallowing certain expenses and adding certain incomes during such periods, against which the Holding Company has filed an appeal on 29 April 2024 before the Hon'ble Commissioner of Income Tax (Appeals), Bengaluru ('CIT appeals').

While the uncertainty exists regarding the outcomes of the legal proceedings, the management of the Holding Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal councils and believes that the Holding Company can succeed in the appeals filed against the aforesaid demand orders and accordingly has not identified any adjustments to the current or prior period Consolidated Financial Statements / consolidated unaudited financial results..



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Statement of consolidated unaudited financial results for the quarter ended 30 June 2024

- (10) The Board of Directors, in their meeting held on 22 January 2024, have approved the issuance of equity shares of the Holding Company for an amount not exceeding ₹ 20,000 million by way of rights issue to the eligible equity shareholders of the Holding Company as on the record date in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Listing Regulations, the Companies Act, 2013 and Rules made thereunder as amended from time to time. Subsequent to the reporting date, the Holding Company at its right issue committee meeting held on 11 July 2024 has allotted 12,107,981 partly paid rights equity shares of face value ₹ 10 each issued at a price of ₹ 1,651 per share. The eligible shareholders have paid an amount of ₹ 825.50 per equity share (₹ 5 as share capital and ₹ 820.50 as premium) towards partly paid shares.
- (11) Subsequent to the reporting date, on 04 August 2024, the Group experienced an information security breach incident involving a ransomware attack and consequent isolation of impacted IT servers. In response to this, Management has immediately initiated comprehensive containment and remediation efforts to address the incident. Recovery and restoration of all the impacted application and data is underway. The Group has also started the process to investigate and ascertain the nature, causes and extent of such data breach. The management believes that there is no non-compliance or material impact of the above incident on the consolidated unaudited financial results for the quarter ended 30 June 2024. The overall implication of this information security incident is presently not ascertainable.
- (12) Subsequent to 30 June 2024, Sobha Developers (Pune) Limited ("SDPL"), a wholly owned subsidiary of the Holding Company acquired 100% equity shares of BNB Builders Private Limited (BBPL) on 24 July 2024. With the acquisition of the said equity shares, BBPL has become a wholly owned subsidiary of SDPL and a step-down subsidiary of the Holding Company.
- (13) Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such reclassification / regrouping is not material to the consolidated unaudited financial results.

For and on behalf of the Board of Directors of
Sobha Limited

Jagadish Nangineni
Managing Director



Bengaluru
08 August 2024



Annexure - II

Information as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular dated July 13, 2023.

Appointment of Mr. Subba Rao Amarthaluru, (DIN: 00082313) as Non-Executive Independent Director of the Company.

Sl. No.	Particulars	Details
1	Reason for change	Appointment of Mr. Subba Rao Amarthaluru (DIN: 00082313) as an Additional Director designated as Non-Executive Independent Director of the Company.
2	Date of Appointment & term of appointment	Date of Appointment: August 08, 2024 Term of appointment: He is appointed as an Independent Director for five (5) consecutive years w.e.f. August 08, 2024, subject to the approval of members of the Company.
3	Brief Profile	Mr. Subba Rao Amarthaluru has more than 35 years of proven experience in the field of business development, corporate strategy, corporate governance, finance, accounts, audit, internal control, merger acquisitions and joint venture. His association with GMR group has been instrumental in the group's transformative evolution from a small manufacturing company into India's premier infrastructure conglomerate. A commerce graduate and Chartered Accountant, Mr. Subba Rao Amarthaluru has served on ICAI's Committee for Members in Industry and was later nominated as a member of the Accounting Standards Board of ICAI. He is acting as Independent Director on five Boards of GMR Group Companies including a Listed company. He also served as a member of several Government of India initiatives on Infrastructure Financing.
4	Disclosure of relationships between the Directors	Mr. Subba Rao Amarthaluru, is not related to any Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/201819 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated June 20, 2018.	Mr. Subba Rao Amarthaluru, is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

SOBHA LIMITED

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Appointment of Mr. Gopal B Hosur, (DIN: 08884883) as Non-Executive Independent Director of the Company:

Sl. No.	Particulars	Details
1	Reason for change	Appointment of Mr. Gopal B Hosur (DIN: 08884883) as an Additional Director designated as Non-Executive Independent Director of the Company.
2	Date of Appointment & term of appointment	<p>Date of Appointment: August 08, 2024</p> <p>Term of appointment: He is appointed as an Independent Director for five (5) consecutive years w.e.f. August 08, 2024, subject to the approval of members of the Company.</p>
3	Brief Profile	<p>Mr. Gopal B. Hosur is a retired IPS officer. He was in public service for the last 36 years and has made contributions to good governance in the core area of Law and Order, Crime and in administration of the Criminal Justice System. His focus was to redress grievances of law-abiding citizens and provide a safe and secure social environment. He graduated from JSS College Dharwar, Karnataka with Physics and Mathematics and has completed various Courses including a Management Course from IIM, Lucknow, a Public Administration course from ASCI, Hyderabad.</p> <p>He is currently acting as an Independent Director on the Board of Dwarikesh Sugar Industries Limited (a listed company) and also acting as CEO of Chinmaya Mission Hospital, a renowned Super Specialty Hospital in Bangalore.</p>
4	Disclosure of relationships between the Directors	Mr. Gopal B. Hosur, is not related to any Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/201819 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated June 20, 2018.	Mr. Gopal B. Hosur, is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

SOBHA LIMITED

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Annexure III

Information as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular dated July 13, 2023.

Details of Mr. Ramachandra Venkatasubba Rao (DIN: 00061599) & Mr. Anup Sanmukh Shah (DIN: 00061599) Non-Executive Independent Directors of the Company.

Sl. No.	Particulars	Mr. Ramachandra Venkatasubba Rao	Mr. Anup Sanmukh Shah
1	Reason for change	Retirement on account of completion of second term as an Independent Director of the Company.	Retirement on account of completion of second term as an Independent Director of the Company.
2	Date of Appointment & term of appointment	With effect from the close of working hours on August 08, 2024.	With effect from the close of working hours on August 08, 2024.
3	Brief Profile	Not applicable	Not applicable
4	Disclosure of relationships between the Directors	Not applicable	Not applicable

SOBHA LIMITED

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Annexure – IV

The Board at its meeting held today has approved the reconstitution of the following Board Committees:

Sl. No.	Name of the Committee	Reconstituted Composition
1	Audit Committee	Mr. Raman Mangalorkar (Chairman) Mr. Jagadish Nangineni (Member) Ms. Srivathsala K N (Member) Mr. Amarthaluru Subba Rao (Member)
2	Nomination, Remuneration and Governance Committee	Mr. Raman Mangalorkar (Chairman) Mr. Ravi PNC Menon (Member) Ms. Srivathsala K N (Member) Mr. Amarthaluru Subba Rao (Member)
3	Corporate Social Responsibility Committee	Ms. Srivathsala K N (Chairperson) Mr. Jagadish Nangineni (Member) Mr. Gopal B Hosur (Member)
4	Risk Management Committee	Mr. Amarthaluru Subba Rao (Chairman) Mr. Ravi PNC Menon (Member) Mr. Jagadish Nangineni (Member) Mr. Yogesh Bansal (Member)

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