

# SOBHA

**Date: July 25, 2025**

BSE Limited Department of Corporate Services PJ Towers, Dalal Street Mumbai – 400 001 <b>Scrip Code: 532784 &amp; 890205</b>	The National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex Mumbai – 400 051 <b>Scrip Code: SOBHA &amp; SOBHAPP</b>
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**Dear Sir/Madam,**

**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 July 25, 2025.**

This is to inform that the Board of Directors of the Company, at the meeting held today, i.e. Friday, July 25, 2025, have inter alia transacted the following items of business:

**Financial Results:**

Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, and taken note of the Limited Review Reports (Standalone and Consolidated).

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

**Appointment of cost auditors for the financial year 2025-26:**

Considered and approved the appointment of M/s. Gudi Srinivasarao & Co., Cost Accountants as the Cost Auditors of the Company and approved the remuneration payable to them for the financial year 2025-26.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in **"Annexure II"** attached to this letter.

**SOBHA LIMITED**

Regd & Corporate Office: SOBHA Limited, Sarjapur - Marathahalli, Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560103, Karnataka, India.  
CIN: L45201KA1995PLC018475 | Tel: +91 80 49320000 | www.sobha.com | Email: investors@sobha.com

# SOBHA

## **Entering into Power Purchase Agreement, Share Subscription cum Shareholding Agreement for captive consumption of power.**

Considered and approved to procure renewable energy through captive consumption route in consortium with Altium Energie Private Limited through Special purpose vehicle and authorized the personnel to sign Power Purchase Agreement, Share Subscription, Shareholders' Agreement and invest 26% equity stake in Altium Solar 1 Private Limited, Special Purpose Vehicle ("SPV").

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in "**Annexure III**" attached to this letter.

The meeting commenced at 12:35 PM and concluded at 03:35 PM.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Yours sincerely,

**FOR SOBHA LIMITED**

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

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# Walker Chandiok & Co LLP

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Sobha Limited 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 2025, 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.
4. Based on our review conducted as above and upon consideration of the review report of the other auditor of the partnership firm referred to in paragraph 7 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker ChandioK & Co LLP

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

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 years, AA-PML had passed an order confirming the provisional attachment of aforesaid land parcels and the Company had 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. The Company has received demand orders from the department for various assessment years, in respect of disallowances of certain expenses and addition of certain incomes, against which the Company has filed appeals 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 accompanying Statement in respect of the aforesaid demand orders.

Our conclusion is not modified in respect of this matter.





# Walker Chandiok & Co LLP

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

7. The Statement includes the Company's share in the net profit (including comprehensive income) of ₹ 17.68 million for the quarter ended 30 June 2025 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 the other auditor.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



### Manish Agrawal

Partner

Membership No: 507000

UDIN: 255070008MMKRP2250



Bengaluru

25 July 2025

<b>SOBHA LIMITED</b> <b>Corporate Identity Number (CIN) : L45201KA1995PLC018475</b> 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 2025					
SL No.	Particulars	3 months ended 30.06.2025 [Unaudited]	Preceding 3 months ended 31.03.2025 [Refer note 1(b)]	Corresponding 3 months ended 30.06.2024 [Unaudited]	(₹ in millions) Year ended 31.03.2025 [Audited]
1	<b>Income</b>				
	(a) Revenue from operations	9,194.71	12,744.66	6,332.33	40,666.65
	(b) Other income	552.91	327.47	323.73	1,358.14
	<b>Total income</b>	<b>9,747.62</b>	<b>13,072.13</b>	<b>6,656.06</b>	<b>42,024.79</b>
2	<b>Expenses</b>				
	(a) Land (including development rights) and related cost	1,974.52	2,580.44	10,378.76	19,305.51
	(b) Cost of materials consumed	874.20	911.57	602.69	2,741.99
	(c) Purchase of project materials	3,748.68	3,654.05	2,451.47	12,951.27
	(d) Changes in inventories of building materials, land stock (including development rights), work-in-progress and finished goods	(3,994.61)	(705.64)	(11,909.12)	(17,070.24)
	(e) Sub-contractor cost	3,277.99	2,163.45	2,283.04	9,575.47
	(f) Employee benefits expense	1,096.31	1,086.45	929.58	4,051.96
	(g) Finance costs	298.72	423.66	525.11	1,884.79
	(h) Depreciation and amortisation expenses	227.40	219.96	193.81	858.57
	(i) Other expenses	1,628.65	2,066.28	1,070.93	6,187.92
	<b>Total expenses</b>	<b>9,131.86</b>	<b>12,400.22</b>	<b>6,526.27</b>	<b>40,487.24</b>
3	<b>Profit before tax (1-2)</b>	<b>615.76</b>	<b>671.91</b>	<b>129.79</b>	<b>1,537.55</b>
4	<b>Tax expense</b>				
	(a) Current tax	352.27	926.61	441.34	1,583.96
	(b) Deferred tax credit	(195.32)	(755.19)	(401.93)	(1,168.73)
	<b>Total tax expense</b>	<b>156.95</b>	<b>171.42</b>	<b>39.41</b>	<b>415.23</b>
5	<b>Profit for the period/year (3-4)</b>	<b>458.81</b>	<b>500.49</b>	<b>90.38</b>	<b>1,122.32</b>
6	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	Re-measurement (losses) / gains on defined benefit plan	(2.20)	(5.47)	4.35	(30.13)
	Income tax relating to above	0.55	1.37	(1.09)	7.58
	<b>Total other comprehensive (loss) / income, net of tax</b>	<b>(1.65)</b>	<b>(4.10)</b>	<b>3.26</b>	<b>(22.55)</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>457.16</b>	<b>496.39</b>	<b>93.64</b>	<b>1,099.77</b>
8	Paid-up equity share capital (Face value per share - ₹ 10)	1,069.40	1,069.36	948.46	1,069.36
9	Other equity				43,149.68
10	Earnings per share (EPS) - (in ₹)				
	Basic EPS (not annualised for the quarters)	4.29	4.69	0.95	10.99
	Diluted EPS (not annualised for the quarters)	4.29	4.69	0.95	10.99

**Notes:**

- 1(a) The standalone unaudited financial results of Sobha Limited (the 'Company') for the quarter ended 30 June 2025 have 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). 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 25 July 2025.
- (b) The figures for the quarter ended 31 March 2025 is 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 Listing Regulations of the standalone unaudited financial results for the quarter ended 30 June 2025 and have issued an unmodified review report.
- (3) The aforesaid standalone unaudited financial results are available on the Company's website [www.sobha.com](http://www.sobha.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).





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<b>Statement of standalone unaudited financial results for the quarter ended 30 June 2025</b>

(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 30.06.2025 [Unaudited]	Preceding 3 months ended 31.03.2025 [Refer note 1(b)]	Corresponding 3 months ended 30.06.2024 [Unaudited]	Year ended 31.03.2025 [Audited]
<b>(I) Segment revenue</b>				
Real estate	7,190.98	10,381.32	4,518.36	33,044.41
Contractual and manufacturing	2,580.38	2,840.92	2,211.44	9,319.42
<b>Total</b>	<b>9,771.36</b>	<b>13,222.24</b>	<b>6,729.80</b>	<b>42,363.83</b>
Less: Inter segment revenues	(576.65)	(477.58)	(397.47)	(1,697.18)
<b>Net revenue from operations</b>	<b>9,194.71</b>	<b>12,744.66</b>	<b>6,332.33</b>	<b>40,666.65</b>
<b>(II) Segment results</b>				
Real estate	775.32	1,145.16	559.41	3,892.48
Contractual and manufacturing	142.16	184.69	263.37	320.22
<b>Profit before other adjustments</b>	<b>917.48</b>	<b>1,329.85</b>	<b>822.78</b>	<b>4,212.70</b>
Less: Finance costs	(298.72)	(423.66)	(525.11)	(1,884.79)
Less: Other unallocable expenditure	(452.55)	(489.76)	(373.24)	(1,589.86)
Add: Share of profit/ (loss) in a subsidiary partnership firm	17.68	(8.05)	10.79	10.53
Add: Unallocable finance and other income	431.87	263.53	194.57	788.97
<b>Profit before tax</b>	<b>615.76</b>	<b>671.91</b>	<b>129.79</b>	<b>1,537.55</b>
<b>(III) Segment assets (#)</b>				
Real estate	132,025.68	126,637.87	120,709.07	126,637.87
Contractual and manufacturing	8,676.76	8,498.47	8,522.64	8,498.47
Unallocated assets	32,840.13	30,328.45	17,275.96	30,328.45
<b>Total assets</b>	<b>173,542.57</b>	<b>165,464.79</b>	<b>146,507.67</b>	<b>165,464.79</b>
<b>(IV) Segment liabilities (#)</b>				
Real estate	112,112.10	105,255.67	97,449.57	105,255.67
Contractual and manufacturing	2,456.06	2,177.04	2,022.41	2,177.04
Unallocated liabilities	14,294.00	13,813.04	23,362.79	13,813.04
<b>Total liabilities</b>	<b>128,862.16</b>	<b>121,245.75</b>	<b>122,834.77</b>	<b>121,245.75</b>

(#) Capital employed = Segment assets - Segment liabilities

- (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 2025 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 2025 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.





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Website: www.sobha.com

**Statement of standalone unaudited financial results for the quarter ended 30 June 2025**

- (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 years, 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.

During the previous years, the Company had received multiple demand orders for assessment years beginning from AY 2015-16 to AY 2023-24 raising an aggregate demand of ₹ 672 million (reduced vide rectification order under section 154 of the IT Act, mainly on account of adjustment of credit under section 115JAA of the IT Act of tax paid in earlier years) by disallowing certain expenses and adding certain incomes during such periods, against which the Company had filed multiple appeals 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 unaudited financial results.

- (9) On 29 May 2025, the board of directors proposed a dividend of ₹ 3 per equity share, which was subsequently approved by the shareholders of the Company at the annual general meeting held on 24 July 2025.
- (10) 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.

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



**Jagadish Nangineni**  
Managing Director

Bengaluru  
25 July 2025



# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Sobha Limited 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 I for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2025, 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandio & Co LLP

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

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 7 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 7 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 had 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 years, AA-PML had passed an order confirming the provisional attachment of aforesaid land parcels and the Holding Company had duly filed an appeal before The Appellate Tribunal against the AA-PML order under Section 26 of the PMLA. The Holding Company's 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 10 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. The Holding Company has received demand orders from the department for various assessment years, in respect of disallowances of certain expenses and addition of certain incomes, against which the Holding Company has filed appeals 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 accompanying Statement in respect of the aforesaid demand orders.

Our conclusion is not modified in respect of this matter.





# Walker Chandiok & Co LLP

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

7. We did not review the interim financial information of 20 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 231.16 million, total net loss after tax of ₹ 26.36 million, total comprehensive loss of ₹ 26.36 million, for the quarter ended on 30 June 2025, 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 Holding Company's 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.

8. The Statement also includes the Group's share of net loss (including comprehensive loss) of ₹ (0.00)\* million for the quarter ended on 30 June 2025 respectively, 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 aforesaid joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Holding Company's 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 interim financial information certified by the Board of Directors.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No: 507000

UDIN: 25507000BMMKRQ6568



Bengaluru

25 July 2025

(\*) Less than ₹ 5,000 rounded off to ₹ 0.00 million.

# Walker ChandioK & Co LLP

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

## Annexure I

### List of subsidiaries and joint venture included in the Statement (in addition to Holding Company)

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	BNB Builders Private Limited	Step-down subsidiary (w.e.f 24 July 2024)
21	Kondhwa Projects LLP	Joint Venture



Chartered Accountants



SOBHA LIMITED					
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Website: www.sobha.com					
Statement of consolidated unaudited financial results for the quarter ended 30 June 2025					
(₹ in millions)					
SL No.	Particulars	3 months ended 30.06.2025 [Unaudited]	Preceeding 3 months ended 31.03.2025 [Refer note 1(b)]	Corresponding 3 months ended 30.06.2024 [Unaudited]	Year ended 31.03.2025 [Audited]
1	<b>Income</b>				
	(a) Revenue from operations	8,519.34	12,406.17	6,403.95	40,386.93
	(b) Other income	494.72	301.17	294.60	1,240.66
	<b>Total income</b>	<b>9,014.06</b>	<b>12,707.34</b>	<b>6,698.55</b>	<b>41,627.59</b>
2	<b>Expenses</b>				
	(a) Land (including development rights) and related cost	2,240.87	2,783.09	10,501.43	19,946.42
	(b) Cost of materials consumed	874.20	911.57	602.69	2,741.99
	(c) Purchase of project materials	3,772.23	3,677.58	2,465.34	13,017.86
	(d) Changes in inventories of building materials, land stock (including development rights), work-in-progress and finished goods	(4,772.62)	(1,335.99)	(12,066.75)	(18,717.50)
	(e) Sub-contractor cost	3,366.10	2,105.34	2,259.37	9,667.08
	(f) Employee benefits expense	1,096.31	1,086.55	929.58	4,052.06
	(g) Finance costs	309.76	449.92	539.20	1,955.67
	(h) Depreciation and amortisation expenses	236.62	229.74	203.59	898.25
	(i) Other expenses	1,704.09	2,237.42	1,153.14	6,735.75
	<b>Total expenses</b>	<b>8,827.56</b>	<b>12,145.22</b>	<b>6,587.59</b>	<b>40,297.58</b>
3	<b>Profit before tax and share of loss in joint venture (1-2)</b>	<b>186.50</b>	<b>562.12</b>	<b>110.96</b>	<b>1,330.01</b>
4	Share of loss in joint venture (*)	(0.00)	(0.00)	(0.00)	(0.00)
5	<b>Profit before tax (3+4)</b>	<b>186.50</b>	<b>562.12</b>	<b>110.96</b>	<b>1,330.01</b>
6	<b>Tax expense</b>				
	(a) Current tax	372.82	931.30	442.07	1,651.67
	(b) Deferred tax credit	(322.50)	(777.74)	(391.67)	(1,268.52)
	<b>Total tax expense</b>	<b>50.32</b>	<b>153.56</b>	<b>50.40</b>	<b>383.15</b>
7	<b>Profit for the period/year (5-6)</b>	<b>136.18</b>	<b>408.56</b>	<b>60.56</b>	<b>946.86</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	Re-measurement (losses) / gains on defined benefit plan	(2.20)	(5.47)	4.35	(30.13)
	Income tax relating to above	0.55	1.37	(1.09)	7.58
	<b>Total other comprehensive (loss) / income, net of tax</b>	<b>(1.65)</b>	<b>(4.10)</b>	<b>3.26</b>	<b>(22.55)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>134.53</b>	<b>404.46</b>	<b>63.82</b>	<b>924.31</b>
	<b>Profit attributable to:</b>				
	Owners of the Holding Company	136.18	408.56	60.56	946.86
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive (loss) / income attributable to:</b>				
	Owners of the Holding Company	(1.65)	(4.10)	3.26	(22.55)
	Non-controlling interests	-	-	-	-
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Holding Company	<b>134.53</b>	<b>404.46</b>	<b>63.82</b>	<b>924.31</b>
	Non-controlling interests	-	-	-	-
10	Paid-up equity share capital (Face value per share - ₹ 10)	1,069.40	1,069.36	948.46	1,069.36
11	Other equity				44,535.70
12	Earnings per share (EPS) - (in ₹)				
	Basic EPS (Not annualised for the quarters)	1.27	3.83	0.64	9.28
	Diluted EPS (Not annualised for the quarters)	1.27	3.83	0.64	9.28

(\*) 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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<b>Statement of consolidated unaudited financial results for the quarter ended 30 June 2025</b>

**Notes:**

- 1(a) The consolidated unaudited financial results, of Sobha Limited (The Holding Company) and its subsidiaries (the Holding Company, and its subsidiaries together to as 'the Group') and its joint venture for the quarter ended 30 June 2025 have 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). 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 25 July 2025.
- (b) The figures for the quarter ended 31 March 2025 is 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 Listing regulations of the above consolidated unaudited financial results for the quarter ended 30 June 2025 and have issued an unmodified review report.
- (3) The Holding Company has 20 subsidiaries (including step-down subsidiaries) and 1 Joint venture as on 30 June 2025.
- (4) The aforesaid consolidated unaudited financial results are available on the Holding Company's website [www.sobha.com](http://www.sobha.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- (5) **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 30.06.2025 [Unaudited]	Preceding 3 months ended 31.03.2025 [Refer note 1(b)]	Corresponding 3 months ended 30.06.2024 [Unaudited]	Year ended 31.03.2025 [Audited]
<b>(I) Segment revenue</b>				
Real estate	6,896.74	10,591.10	4,750.81	33,782.43
Contractual and manufacturing	2,199.25	2,292.65	2,050.61	8,301.68
<b>Total</b>	<b>9,095.99</b>	<b>12,883.75</b>	<b>6,801.42</b>	<b>42,084.11</b>
Less: Inter segment revenues	(576.65)	(477.58)	(397.47)	(1,697.18)
<b>Net revenue from operations</b>	<b>8,519.34</b>	<b>12,406.17</b>	<b>6,403.95</b>	<b>40,386.93</b>
<b>(II) Segment results</b>				
Real estate	395.66	817.65	580.63	3,490.80
Contractual and manufacturing	147.60	236.84	266.54	402.32
<b>Profit before other adjustments</b>	<b>543.26</b>	<b>1,054.49</b>	<b>847.17</b>	<b>3,893.12</b>
Less: Finance costs	(309.76)	(449.92)	(539.20)	(1,955.67)
Less: Other unallocable expenditure	(452.55)	(489.76)	(373.24)	(1,589.86)
Add: Unallocable finance and other income	405.55	447.31	176.23	982.42
Less: Share of loss in equity accounted investees (net)	(0.00)	(0.00)	(0.00)	(0.00)
<b>Profit before tax</b>	<b>186.50</b>	<b>562.12</b>	<b>110.96</b>	<b>1,330.01</b>
<b>(III) Segment assets (#)</b>				
Real estate	1,38,831.03	1,33,283.50	1,31,252.08	1,33,283.50
Contractual and manufacturing	8,507.12	8,498.47	8,030.97	8,498.47
Unallocated assets	33,054.30	30,428.35	12,574.02	30,428.35
<b>Total assets</b>	<b>1,80,392.45</b>	<b>1,72,210.32</b>	<b>1,51,857.07</b>	<b>1,72,210.32</b>
<b>(IV) Segment liabilities (#)</b>				
Real estate	1,17,992.94	1,10,515.33	1,03,688.78	1,10,515.33
Contractual and manufacturing	2,360.72	2,177.04	1,784.08	2,177.04
Unallocated liabilities	14,295.50	13,912.89	21,179.66	13,912.89
<b>Total liabilities</b>	<b>1,34,649.16</b>	<b>1,26,605.26</b>	<b>1,26,652.52</b>	<b>1,26,605.26</b>

(#) Capital employed = Segment assets - Segment liabilities

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

(₹ in millions)				
Particulars	3 months ended 30.06.2025 [Unaudited]	Preceding 3 months ended 31.03.2025 [Refer note 1(b)]	Corresponding 3 months ended 30.06.2024 [Unaudited]	Year ended 31.03.2025 [Audited]
Total income	9,747.62	13,072.13	6,656.06	42,024.79
Profit before tax	615.76	671.91	129.79	1,537.55
Profit for the period/year	458.81	500.49	90.38	1,122.32





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**Statement of consolidated unaudited financial results for the quarter ended 30 June 2025**

- (7) 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 Holding 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 2025 or for earlier periods including the recoverability of land advance given against such provisionally attached ₹ 2,016.05 million land parcels held by TDPL.

- (8) 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 2025 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 Group 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.
- (9) 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 years, 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.

- (10) 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.

During the previous years, the Holding Company had received multiple demand orders for assessment years beginning from AY 2015-16 to AY 2023-24 raising an aggregate demand of ₹ 672 million (reduced vide rectification order under section 154 of the IT Act, mainly on account of adjustment of credit under section 115JAA of the IT Act of tax paid in earlier years) by disallowing certain expenses and adding certain incomes during such periods, against which the Holding Company had filed multiple appeals 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 unaudited financial results.

- (11) On 29 May 2025, the board of directors proposed a dividend of ₹ 3 per equity share, which was subsequently approved by the shareholders of the Holding Company at the annual general meeting held on 24 July 2025.
- (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 consolidated unaudited financial results.

For and on behalf of the Board of Directors of

Sobha Limited

**Jagadish Nangineni**  
Managing DirectorBengaluru  
25 July 2025

# SOBHA

## ANNEXURE II

**Details of M/s. Gudi Srinivasarao & Co., Cost Accountants as required under Para A (7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:**

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Information of such event(s)</b>
<b>a)</b>	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Re-appointment of M/s. Gudi Srinivasarao & Co., Cost Accountants, having Registration No. 004336 as the Cost Auditors of the Company for the financial year 2025-26.
<b>b)</b>	Date of joining to work/ cessation (as applicable) & term of appointment	The Board, at its meeting held on July 25, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Gudi Srinivasarao & Co., Cost Accountants, as the Cost Auditors for the FY 2025-26.
<b>c)</b>	Brief profile (in case of appointment)	M/s. Gudi Srinivasarao & Co., Cost Accountants, Hyderabad is a well-established firm having clients in Hyderabad and Bangalore.
<b>d)</b>	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### **SOBHA LIMITED**

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# SOBHA

## ANNEXURE III

**Details of Power Purchase Agreement, Share Subscription cum Shareholding Agreement as required under Para A (5) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:**

S. No.	Details of Events that need to be provided	Information of such event(s)
a)	Name(s) of parties with whom the agreement is entered;	1. Altium Energie Private Limited 2. Altium Solar 1 Private Limited (SPV)
b)	Purpose of entering into the agreement;	In accordance with the terms of Share Subscription Cum Share Holders Agreement (SSHA), Sobha Limited (Captive User) has agreed to invest at least 26% of the issued, subscribed and paid-up equity share capital of the SPV, in phase manner, in order to meet the Minimum Captive Shareholding as per the Captive Rules
c)	Shareholding, if any, in the entity with whom the agreement is executed;	No, the company doesn't have any shareholding in the entity with whom the agreement has been executed. However, Company will acquire 26% stake in SPV to avail the facility of Captive Consumption.
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The Company will not have the right to appoint directors in SPV. Sobha Limited will hold 26% and the balance 74% will be held by Altium Energie Private Limited in the SPV.
e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No, the parties are not related to promoter(s)/ promoter group / group company(ies) in any manner.

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# SOBHA

<b>f)</b>	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No, the transaction will not fall under related party transaction.
<b>g)</b>	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable
<b>h)</b>	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not applicable
<b>i)</b>	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

## SOBHA LIMITED