

SOBHA

Date: May 04, 2026

BSE Limited Department of Corporate Services PJ Towers, Dalal Street Mumbai – 400 001 Scrip Code: 532784	The National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex Mumbai – 400 051 Scrip Code: SOBHA
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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 May 04, 2026

This is to inform that the Board of Directors of the Company, at the meeting held today, i.e. Monday, May 04, 2026, has inter alia transacted the following items of business:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2026, as recommended by the Audit Committee.

In this connection, the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2026, along with the Statutory Audit Reports have been enclosed.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company do hereby declare that the Statutory Auditors of the Company have issued their reports with unmodified (i.e., unqualified) opinion on the Financial Results (Standalone & Consolidated) for the year ended March 31, 2026.

2. Recommended a dividend of ₹ 6/- per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up shares of the Company and pro-rata dividend on partly paid-up equity shares for the Financial Year ended March 31, 2026, subject to the approval of the members in the forthcoming Annual General Meeting (AGM).
3. Approved the proposal to convene 31st Annual General Meeting ("AGM") of the Company on Saturday, July 18, 2026 at 09.00 A.M. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The record date for the purpose of payment of final dividend is Friday, July 10, 2026, and the dividend will be paid within 30 days after the conclusion of the AGM.

SOBHA LIMITED

Regd & Corporate Office: SOBHA Limited, Sarjapur - Marathahalli, Outer Ring Road, Bellandur Post, Bengaluru - 560103, Karnataka, India.
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4. Approved re-appointment of Mr. Jagadish Nangineni (DIN: 01871780) in the capacity of Whole-time Director designated as Managing Director and Key Managerial Personnel of the Company for a term of five years, with effect from April 01, 2027 subject to the approval of shareholders at the ensuing Annual General Meeting.
5. Approved re-appointment of Mr. Raman Mangalorkar (DIN: 01866884) as Non-executive Independent Director of the Company for a further term of five years, with effect from April 01, 2027 subject to the approval of shareholders at the ensuing Annual General Meeting.

The details as required in point 4 and 5 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given in "Annexure A" attached to this letter.

The meeting commenced at 11:30 A.M and concluded at 03:40 P.M.

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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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Sobha Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor as referred to in paragraph 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor, in terms of their report referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

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Independent Auditor's Report on Standalone Annual Financial Results of Sobha Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matters

4. 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 has 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 opinion is not modified in respect of this matter.

5. 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 opinion is not modified in respect of this matter.



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Independent Auditor's Report on Standalone Annual Financial Results of Sobha Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the business activities and financial information of the Company which includes financial information of its partnership firm, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, of which we are the independent auditor. For the partnership firm included in the Statement, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Statement also include the Company's share in the net profit (including other comprehensive income) of ₹ 39.29 millions for the year ended 31 March 2026 in respect of one partnership firm, whose annual financial statements have not been audited by us. This annual financial statements has been audited by the other auditor, whose audit report has been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the audit report of such other auditor.

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

14. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Manish Agrawal

Partner

Membership No.: 507000

UDIN: 26507000RYNEQH3296

Bengaluru

04 May 2026

Chartered Accountants

SOBHA LIMITED

Corporate Identity Number (CIN) : L45201KA1995PLC018475

Registered Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560 103

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Statement of standalone audited financial results for the quarter and year ended 31 March 2026

(₹ in millions)

SL No.	Particulars	3 months ended 31.03.2026 [Refer note 1(b)]	Preceding 3 months ended 31.12.2025 [Unaudited]	Corresponding 3 months ended 31.03.2025 [Refer note 1(b)]	Year ended 31.03.2026 [Audited]	Year ended 31.03.2025 [Audited]
1	Income					
	(a) Revenue from operations	19,847.13	9,801.10	12,744.66	53,676.64	40,666.65
	(b) Other income	469.80	484.62	327.47	2,193.16	1,358.14
	Total income	20,316.93	10,285.72	13,072.13	55,869.80	42,024.79
2	Expenses					
	(a) Land (including development rights) and related cost	6,308.52	5,518.79	2,580.44	19,325.73	19,305.51
	(b) Cost of materials consumed	963.90	941.58	911.57	3,791.27	2,741.99
	(c) Purchase of project materials	5,326.94	3,125.91	3,654.05	14,293.26	12,951.27
	(d) Changes in inventories of building materials, land stock (including development rights), work-in-progress and finished goods	(272.97)	(6,002.95)	(705.64)	(13,359.28)	(17,070.24)
	(e) Sub-contractor cost	2,040.19	2,437.79	2,163.45	12,050.70	9,575.47
	(f) Employee benefits expense	1,389.04	1,275.49	1,086.45	5,040.42	4,051.96
	(g) Finance costs	432.08	294.18	423.66	1,337.58	1,884.79
	(h) Depreciation and amortisation expenses	276.96	267.83	219.96	1,024.70	858.57
	(i) Other expenses	2,230.01	2,021.34	2,066.28	8,321.39	6,187.92
	Total expenses	18,694.67	9,879.96	12,400.22	51,825.77	40,487.24
3	Profit before tax (1-2)	1,622.26	405.76	671.91	4,044.03	1,537.55
4	Tax expense					
	(a) Current tax	515.74	561.59	926.61	1,918.30	1,583.96
	(b) Deferred tax credit	(103.64)	(462.68)	(755.19)	(887.36)	(1,168.73)
	Total tax expense	412.10	98.91	171.42	1,030.94	415.23
5	Profit for the period/year (3-4)	1,210.16	306.85	500.49	3,013.09	1,122.32
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plan	15.90	2.73	(5.47)	(34.90)	(30.13)
	Income tax relating to above	(4.01)	(0.68)	1.37	8.78	7.58
	Total other comprehensive income/(loss), net of tax	11.89	2.05	(4.10)	(26.12)	(22.55)
7	Total comprehensive income for the period/year (5+6)	1,222.05	308.90	496.39	2,986.97	1,099.77
8	Paid-up equity share capital (Face value per share - ₹ 10)	1,069.43	1,069.40	1,069.36	1,069.43	1,069.36
9	Other equity				45,822.89	43,149.68
10	Earnings per share (EPS) - (in ₹)					
	Basic EPS (not annualised for the quarters)	11.32	2.87	4.69	28.18	10.99
	Diluted EPS (not annualised for the quarters)	11.32	2.87	4.69	28.18	10.99



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Statement of standalone audited financial results for the quarter and year ended 31 March 2026

Statement of Standalone Assets and Liabilities

(₹ in millions)

SL No.	Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
A	Assets		
(1)	Non-current assets		
	Property, plant and equipment	4,409.41	3,344.33
	Investment property	2,588.37	2,641.69
	Investment property under development	203.77	170.51
	Other intangible assets	25.35	41.53
	Right-of-use assets	183.80	196.26
	Financial assets		
	(i) Investments	4,869.87	4,478.18
	(ii) Trade receivables	527.13	540.53
	(iii) Loans	230.02	230.02
	(iv) Other financial assets	4,276.70	604.96
	Income tax assets (net)	307.02	307.02
	Deferred tax asset (net)	3,186.35	2,290.21
	Other non-current assets	10,544.32	10,183.80
		31,352.11	25,029.04
(2)	Current assets		
	Inventories	118,694.99	105,329.02
	Financial assets		
	(i) Trade receivables	3,000.65	2,265.89
	(ii) Cash and cash equivalents	1,542.69	1,123.48
	(iii) Bank balance other than (ii) above	12,206.64	15,870.04
	(iv) Loans	3,065.29	2,176.22
	(v) Other financial assets	8,761.03	6,514.35
	Other current assets	7,675.76	7,156.75
		154,947.05	140,435.75
	Total assets (1+2)	186,299.16	165,464.79
B	Equity and liabilities		
(1)	Equity		
	Equity share capital	1,069.43	1,069.36
	Other equity	45,822.89	43,149.68
	Total equity	46,892.32	44,219.04
(2)	Liabilities		
(a)	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	3,853.29	7,323.33
	(ii) Lease liabilities	506.90	409.62
	(iii) Other financial liabilities	204.41	1,020.06
	Provisions	367.24	258.39
		4,931.84	9,011.40
(b)	Current liabilities		
	Financial liabilities		
	(i) Borrowings	5,832.46	3,538.04
	(ii) Lease liabilities	43.86	116.24
	(iii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,150.22	5,613.64
	(iv) Other financial liabilities	7,319.90	5,717.62
	Other current liabilities	112,345.74	96,309.09
	Provisions	375.16	275.20
	Current tax liabilities (net)	407.66	664.52
		134,475.00	112,234.35
	Total liabilities (a+b)	139,406.84	121,245.75
	Total equity and liabilities (1+2)	186,299.16	165,464.79



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Statement of standalone audited financial results for the quarter and year ended 31 March 2026

Standalone Statement of Cash Flows		(₹ in millions)	
SL No.	Particulars	Year ended 31.03.2026 [Audited]	Year ended 31.03.2025 [Audited]
A	Cash flows from operating activities		
	Profit before tax	4,044.03	1,537.55
	Adjustments to reconcile profit before tax to net cash flows from operating activities		
	Depreciation and amortisation expenses	1,024.70	858.57
	Gain on sale of property, plant and equipment	(18.45)	(0.53)
	Finance costs (including fair value change in financial instruments)	1,337.58	1,884.79
	Finance income (including fair value change in financial instruments)	(1,977.88)	(1,053.24)
	Share of profit from partnership firm investments (post tax)	(39.29)	(10.53)
	Impairment of property, plant and equipment	0.31	4.31
	Allowance for credit losses on trade receivables	31.38	375.38
	Provision for doubtful advance for joint development agreement and deposit	43.05	-
	Provision for doubtful land advances	-	208.05
	Liabilities no longer required, written back	(57.71)	(71.48)
	Advances for joint development agreement written off	60.00	-
	Other advances written off	17.80	224.62
	Operating profit before working capital changes	4,465.52	3,957.49
	Working capital adjustments		
	Changes in trade receivables	(752.74)	(812.41)
	Changes in inventories	(13,534.75)	(16,810.47)
	Changes in other current and non-current financial assets	(1,892.16)	(2,062.29)
	Changes in other current and non-current assets	(845.33)	(1,289.14)
	Changes in trade payables	2,594.29	(447.93)
	Changes in provisions	173.91	(813.31)
	Changes in other current and non-current financial liabilities	848.11	1,839.26
	Changes in other current liabilities	16,036.65	19,730.47
	Cash generated from operating activities	7,093.50	3,291.67
	Income tax paid (net of refund)	(2,175.16)	(1,507.12)
	Net cash flows from operating activities (A)	4,918.34	1,784.55
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, investment property and intangible assets (including investment property under development)	(2,081.68)	(1,306.95)
	Proceeds from sale of property, plant and equipment	32.42	7.80
	Loans given to subsidiaries	(598.19)	(1,542.97)
	Loans repaid by subsidiaries	-	505.30
	Contribution to partnership firm (net)	(352.40)	204.28
	Investments in fixed deposits (net)	(307.90)	(10,365.18)
	Interest income	1,511.19	688.72
	Net cash flows used in investing activities (B)	(1,796.56)	(11,809.00)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares, net (including securities premium)	7.16	19,842.22
	Proceeds from / (repayment) of current borrowings (net)	805.04	(4,913.07)
	Proceeds from non-current borrowings (including current maturities)	4,353.58	7,365.06
	Repayment of non-current borrowings (including current maturities)	(6,334.24)	(10,177.22)
	Repayment of principal portion of lease liabilities	(35.31)	(56.96)
	Repayment of interest portion of lease liabilities	(27.53)	(25.54)
	Interest paid	(1,150.41)	(1,630.24)
	Dividend paid on equity shares	(320.86)	(302.62)
	Net cash flows (used in) / generated from financing activities (C)	(2,702.57)	10,101.63
	Net increase in cash and cash equivalents (A+B+C)	419.21	77.18
	Cash and cash equivalents at the beginning of the year	1,123.48	1,046.30
	Cash and cash equivalents at the end of the year	1,542.69	1,123.48
	Less: Book overdraft from scheduled banks	(1,287.62)	(510.39)
	Net cash and cash equivalents at the end of the year	255.07	613.09

Note: The standalone statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS.7) - statement of cash flow.

Notes:

- 1(a) The standalone audited financial results of Sobha Limited (the 'Company') for the quarter and year ended 31 March 2026 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 audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 4 May 2026.
- (b) The figures for the quarter ended 31 March 2026 and 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 respective financial years. 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 audit as required under Listing Regulations of the standalone audited financial results for the quarter (refer note 1 (b) above) and year ended 31 March 2026 and have issued an unmodified auditors report.
- (3) The aforesaid standalone audited 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).



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Corporate Identity Number (CIN) : L45201KA1995PLC018475

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Statement of standalone audited financial results for the quarter and year ended 31 March 2026

(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)

SL No.	Particulars	3 months ended 31.03.2026 [Refer note 1(b)]	Preceding 3 months ended 31.12.2025 [Unaudited]	Corresponding 3 months ended 31.03.2025 [Refer note 1(b)]	Year ended 31.03.2026 [Audited]	Year ended 31.03.2025 [Audited]
(I)	Segment revenue					
	Real estate	17,514.86	7,384.92	10,381.32	44,385.43	33,044.41
	Contractual and manufacturing	3,071.06	3,040.16	2,840.92	11,867.90	9,319.42
	Total	20,585.92	10,425.08	13,222.24	56,253.33	42,363.83
	Less: Inter segment revenues	(738.79)	(323.98)	(477.58)	(2,576.69)	(1,697.18)
	Net revenue from operations	19,847.13	9,801.10	12,744.66	53,676.64	40,666.65
(II)	Segment results					
	Real estate	1,884.21	542.70	1,255.16	4,883.02	3,892.48
	Contractual and manufacturing	418.38	330.29	74.69	1,205.25	320.22
	Profit before other adjustments	2,302.59	872.99	1,329.85	6,088.27	4,212.70
	Less: Finance costs	(432.08)	(294.18)	(423.66)	(1,337.58)	(1,884.79)
	Less: Other unallocable expenditure	(565.69)	(565.16)	(489.76)	(2,070.10)	(1,589.86)
	Add: Share of profit in a subsidiary partnership firm	0.74	16.25	(8.05)	39.29	10.53
	Add: Unallocable finance and other income	316.70	375.86	263.53	1,324.15	788.97
Profit before tax	1,622.26	405.76	671.91	4,044.03	1,537.55	
(III)	Segment assets (#)					
	Real estate	142,814.59	142,503.56	126,637.87	142,814.59	126,637.87
	Contractual and manufacturing	8,691.60	8,365.03	8,498.47	8,691.60	8,498.47
	Unallocated assets	34,792.97	34,322.36	30,328.45	34,792.97	30,328.45
Total assets	186,299.16	185,190.95	165,464.79	186,299.16	165,464.79	
(IV)	Segment liabilities (#)					
	Real estate	124,311.22	124,825.14	105,255.67	124,311.22	105,255.67
	Contractual and manufacturing	1,933.90	1,839.42	2,177.04	1,933.90	2,177.04
	Unallocated liabilities	13,161.72	12,854.25	13,813.04	13,161.72	13,813.04
Total liabilities	139,406.84	139,518.81	121,245.75	139,406.84	121,245.75	

(#) 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 audited financial results as at 31 March 2026 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 31 March 2026 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 audited 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 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 audited financial results.



SOBHA LIMITED

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Statement of standalone audited financial results for the quarter and year ended 31 March 2026

- (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 audited financial results.

- (9) The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The corresponding supporting rules under these codes are yet to be notified.

The Company accounted for the incremental liability for its employees in the year ending 31 March 2026. However, this liability was not material to the standalone financial results. Once the Government notifies the Central and State Rules, the Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any

- (10) The standalone financial information for the previous quarter includes a reclassification of ₹ 1,345.61 millions from 'sub-contractor cost' to purchase of project materials'. Other previous period's/year's figures have been regrouped or reclassified where necessary to conform with the current period figures, the impact of which is not material to the standalone financial statements.
- (11) The Board of Directors of the Company have recommended a final dividend of ₹ 6 per equity share amounting to ₹ 641.72 millions for the year ended 31 March 2026, in their meeting held on 4 May 2026, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Company.

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



Jagadish

Jagadish Nangineni
Managing Director

Bengaluru
4 May 2026



Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), its associate and joint venture for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associate as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

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Independent Auditor's Report on Consolidated Annual Financial Results of Sobha Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matters

4. We draw attention to Note 7 of 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 years, AA-PML has 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 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 opinion is not modified in respect of this matter.

5. 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 opinion is not modified in respect of this matter.



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Independent Auditor's Report on Consolidated Annual Financial Results of Sobha Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group and its associate and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for assessing the ability of the Group and of its associate and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



Chartered Accountants

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Independent Auditor's Report on Consolidated Annual Financial Results of Sobha Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of 20 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 19,460.41 million as at 31 March 2026, total revenues of ₹ 2,530.08 million, total net loss after tax of ₹ 196.96 million, total comprehensive loss of ₹ 196.96 million, and net cash inflows of ₹ 58.78 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss of ₹ 3.54 million, total comprehensive loss of ₹ 3.54 million for the year ended 31 March 2026, in respect of one associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its associate is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

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



Chartered Accountants

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Independent Auditor's Report on Consolidated Annual Financial Results of Sobha Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

15. The Statement also includes the Group's share of net loss of ₹ 0.01 million, total comprehensive loss of ₹ 0.01 million, for the year ended 31 March 2026, in respect of one joint venture, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000

UDIN: 26507000KDLKRB9801

Bengaluru

04 May 2026

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual 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 1

List of subsidiaries, associate 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	Sobha Commercial Private Limited (erstwhile BNB Builders Private Limited)	Step-down subsidiary (w.e.f 24 July 2024)
21	Kondhwa Projects LLP	Joint Venture
22	Constrobot Robotics Private Limited	Associate (w.e.f 17 October 2025)



SOBHA LIMITED

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Statement of consolidated audited financial results for the quarter and year ended 31 March 2026

(₹ in millions)

SL No.	Particulars	3 months ended 31.03.2026 [Refer note 1(b)]	Preceding 3 months ended 31.12.2025 [Unaudited]	Corresponding 3 months ended 31.03.2025 [Refer note 1(b)]	Year ended 31.03.2026 [Audited]	Year ended 31.03.2025 [Audited]
1	Income					
	(a) Revenue from operations	19,878.35	9,431.13	12,406.17	51,904.98	40,386.93
	(b) Other income	420.93	399.90	301.17	1,932.67	1,240.66
	Total income	20,299.28	9,831.03	12,707.34	53,837.65	41,627.59
2	Expenses					
	(a) Land (including development rights) and related cost	6,081.42	6,313.97	2,783.09	20,229.06	19,946.42
	(b) Cost of materials consumed	963.90	941.58	911.57	3,791.27	2,741.99
	(c) Purchase of project materials	5,360.12	3,154.03	3,677.58	14,401.94	13,017.86
	(d) Changes in inventories of building materials, land stock (including development rights), work-in-progress and finished goods	34.37	(7,241.45)	(1,335.99)	(15,733.84)	(18,717.50)
	(e) Sub-contractor cost	2,204.12	2,513.00	2,105.34	12,420.20	9,667.08
	(f) Employee benefits expense	1,389.14	1,275.49	1,086.55	5,040.52	4,052.06
	(g) Finance costs	439.25	302.82	449.92	1,374.09	1,955.67
	(h) Depreciation and amortisation expenses	284.73	276.84	229.74	1,060.25	898.25
	(i) Other expenses	2,323.54	2,086.97	2,237.42	8,651.96	6,735.75
	Total expenses	19,080.59	9,623.25	12,145.22	51,235.45	40,297.58
3	Profit before tax and share of loss in associate and joint venture (1-2)	1,218.69	207.78	562.12	2,602.20	1,330.01
4	Share of loss in associate and joint venture (*)	(1.11)	(2.44)	(0.00)	(3.55)	(0.00)
5	Profit before tax (3+4)	1,217.58	205.34	562.12	2,598.65	1,330.01
6	Tax expense					
	(a) Current tax	554.84	588.03	931.30	2,006.14	1,651.67
	(b) Deferred tax credit	(255.61)	(536.97)	(777.74)	(1,341.57)	(1,268.52)
	Total tax expense	299.23	51.06	153.56	664.57	383.15
7	Profit for the period/year (5-6)	918.35	154.28	408.56	1,934.08	946.86
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plan	15.90	2.73	(5.47)	(34.90)	(30.13)
	Income tax relating to above	(4.01)	(0.68)	1.37	8.78	7.58
	Total other comprehensive income/(loss) net of tax	11.89	2.05	(4.10)	(26.12)	(22.55)
9	Total comprehensive income for the period / year (7+8)	930.24	156.33	404.46	1,907.96	924.31
	Profit attributable to:					
	Owners of the Holding Company	918.35	154.28	408.56	1,934.08	946.86
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income / (loss) attributable to:					
	Owners of the Holding Company	11.89	2.05	(4.10)	(26.12)	(22.55)
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	Owners of the Holding Company	930.24	156.33	404.46	1,907.96	924.31
	Non-controlling interests	-	-	-	-	-
10	Paid-up equity share capital (Face value per share - ₹ 10)	1,069.43	1,069.40	1,069.36	1,069.43	1,069.36
11	Other equity				46,129.89	44,535.70
12	Earnings per share (EPS) - (in ₹)					
	Basic EPS (Not annualised for the quarters)	8.59	1.44	3.83	18.09	9.28
	Diluted EPS (Not annualised for the quarters)	8.59	1.44	3.83	18.09	9.28

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



✓

SOBHA LIMITED

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Statement of consolidated audited financial results for the quarter and year ended 31 March 2026

Statement of Consolidated Assets and Liabilities

(₹ in millions)

SL No.	Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
A	Assets		
(1)	Non-current assets		
	Property, plant and equipment	6,209.21	5,150.37
	Investment property	4,214.11	4,307.09
	Investment property under development	271.66	238.40
	Goodwill	171.67	171.67
	Other intangible assets	26.86	43.75
	Right-of-use assets	141.70	140.26
	Investments accounted for using the equity method	1,201.02	1,146.20
	Financial assets		
	(i) Trade receivables	527.13	540.53
	(ii) Other financial assets	4,289.82	617.87
	Income tax assets (net)	502.21	465.15
	Deferred tax asset (net)	3,925.06	2,547.30
	Other non-current assets	11,083.60	10,184.04
		32,564.05	25,552.63
(2)	Current assets		
	Inventories	128,263.02	112,522.49
	Financial assets		
	(i) Trade receivables	2,768.24	1,863.76
	(ii) Cash and cash equivalents	1,743.58	1,265.63
	(iii) Bank balance other than (ii) above	13,292.33	16,823.04
	(iv) Other financial assets	8,752.00	6,512.29
	Other current assets	7,794.90	7,670.48
		162,614.07	146,657.69
	Total assets (1+2)	195,178.12	172,210.32
B	Equity and liabilities		
(1)	Equity		
	Equity share capital	1,069.43	1,069.36
	Other equity	46,129.89	44,535.70
	Equity attributable to owners of the Holding Company	47,199.32	45,605.06
	Non-controlling interest	-	-
	Total equity	47,199.32	45,605.06
(2)	Liabilities		
(a)	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	4,070.96	7,660.72
	(ii) Lease liabilities	506.90	409.62
	(iii) Other financial liabilities	204.41	1,020.06
	Provisions	367.24	258.39
	Deferred tax liabilities (net)	190.62	164.27
		5,340.13	9,513.06
(b)	Current liabilities		
	Financial liabilities		
	(i) Borrowings	5,952.18	3,648.04
	(ii) Lease liabilities	43.86	116.24
	(iii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,275.62	5,648.08
	(iv) Other financial liabilities	7,454.55	5,933.43
	Other current liabilities	120,129.71	100,806.76
	Provisions	375.16	275.20
	Current tax liabilities (net)	407.59	664.45
		142,638.67	117,092.20
	Total liabilities (a+b)	147,978.80	126,605.26
	Total equity and liabilities (1+2)	195,178.12	172,210.32



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Statement of consolidated audited financial results for the quarter and year ended 31 March 2026

Consolidated Statement of Cash Flows			
(₹ in millions)			
SL No.	Particulars	Year ended 31.03.2026 [Audited]	Year ended 31.03.2025 [Audited]
A.	Cash flows from operating activities		
	Profit before tax	2,598.65	1,330.01
	Adjustments to reconcile profit before tax to net cash flows from operating activities		
	Depreciation and amortisation expenses	1,060.25	898.25
	Gain on sale of property, plant and equipment	(19.36)	(0.61)
	Finance costs (including fair value change in financial instruments)	1,374.09	1,955.67
	Finance income (including fair value change in financial instruments)	(1,754.70)	(936.34)
	Impairment of property, plant and equipment	0.31	4.31
	Allowance for credit losses on trade receivables	31.38	375.38
	Provision for doubtful land advances	-	214.05
	Provision for doubtful advance for joint development agreement and deposit	43.05	-
	Liabilities no longer required, written back	(57.71)	(71.49)
	Advances for joint development agreement written off	60.00	-
	Other advances written off	17.80	225.37
	Operating profit before working capital changes	3,353.76	3,994.60
	Working capital adjustments		
	Changes in trade receivables	(922.46)	(740.97)
	Changes in inventories	(15,907.51)	(18,725.41)
	Changes in other current and non-current financial assets	(1,885.35)	(2,077.00)
	Changes in other current and non-current assets	(989.78)	(1,162.77)
	Changes in trade payables	2,685.25	(445.90)
	Changes in provisions	173.91	34.80
	Changes in other current and non-current financial liabilities	768.02	877.25
	Changes in other current liabilities	19,322.95	21,822.08
	Cash generated from operating activities	6,598.79	3,576.68
	Income tax paid (net of refund)	(2,300.06)	(1,577.45)
	Net cash flows from operating activities (A)	4,298.73	1,999.23
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, investment property and intangible assets (including investment property under development)	(2,084.61)	(1,312.49)
	Proceeds from sale of property, plant and equipment	30.45	10.70
	Investment in equity shares	(54.82)	-
	Investments in fixed deposits (net)	(440.64)	(11,224.27)
	Interest income	1,578.89	726.71
	Net cash flows used in investing activities (B)	(970.73)	(11,799.35)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares, net (including securities premium)	7.16	19,842.22
	Proceeds from / (repayment) of current borrowings (net)	815.04	(4,913.13)
	Proceeds from non-current borrowings (including current maturities)	4,353.58	7,365.06
	Repayment of non-current borrowings (including current maturities)	(6,454.24)	(10,278.26)
	Repayment of principal portion of lease liabilities	(35.21)	(56.96)
	Repayment of interest portion of lease liabilities	(27.53)	(25.54)
	Interest paid	(1,187.99)	(1,702.33)
	Dividend paid on equity shares	(320.86)	(302.62)
	Net cash flows (used in) / generated from financing activities (C)	(2,850.05)	9,928.44
	Net increase in cash and cash equivalents (A+B+C)	477.95	128.32
	Cash and cash equivalents at the beginning of the year	1,265.63	1,137.31
	Cash and cash equivalents at the end of the year	1,743.58	1,265.63
	Less: Book overdraft from scheduled banks	(934.44)	(510.39)
	Net cash and cash equivalents at the end of the year	809.14	755.24

Note:The consolidated statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS.7) - statement of cash flow.

Notes:

- 1(a) The consolidated audited financial results of Sobha Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together to as 'the Group') and its associate and joint venture for the quarter (refer note 1 (b) below) and year ended 31 March 2026 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 audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 4 May 2026.
- (b) The figures for the quarter ended 31 March 2026 and 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 respective financial years. 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 audited financial results for the quarter (refer note 1 (b) above) and year ended 31 March 2026 and have issued an unmodified review report.
- (3) The Holding Company has 20 subsidiaries (including step-down subsidiaries), 1 associate and 1 Joint venture as on 31 March 2026.
- (4) The aforesaid consolidated audited 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).



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Statement of consolidated audited financial results for the quarter and year ended 31 March 2026

(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**)

SL No.	Particulars	3 months ended 31.03.2026 [Refer note 1(b)]	Preceding 3 months ended 31.12.2025 [Unaudited]	Corresponding 3 months ended 31.03.2025 [Refer note 1(b)]	Year ended 31.03.2026 [Audited]	Year ended 31.03.2025 [Audited]
(I)	Segment revenue					
	Real estate	17,865.37	7,444.88	10,591.10	44,197.25	33,782.43
	Contractual and manufacturing	2,751.77	2,610.23	2,292.65	10,284.42	8,301.68
	Total	20,617.14	10,055.11	12,883.75	54,481.67	42,084.11
	Less: Inter segment revenues	(738.79)	(623.98)	(477.58)	(2,576.69)	(1,697.18)
	Net revenue from operations	19,878.35	9,431.13	12,406.17	51,904.98	40,386.93
(II)	Segment results					
	Real estate	1,635.18	452.09	817.65	3,828.67	3,490.80
	Contractual and manufacturing	365.98	316.67	236.84	1,146.68	402.32
	Profit before other adjustments	2,001.16	768.76	1,054.49	4,975.35	3,893.12
	Less: Finance costs	(439.25)	(302.82)	(449.92)	(1,374.09)	(1,955.67)
	Less: Other unallocable expenditure	(565.69)	(565.16)	(489.76)	(2,070.10)	(1,589.86)
	Add: Unallocable finance and other income	222.47	307.00	447.31	1,071.04	982.42
	Less: Share of loss in equity accounted investees (net) (*)	(1.11)	(2.44)	(0.00)	(3.55)	(0.00)
	Profit before tax	1,217.58	205.34	562.12	2,598.65	1,330.01
(III)	Segment assets (#)					
	Real estate	151,708.94	152,180.48	133,283.50	151,708.94	133,283.50
	Contractual and manufacturing	8,680.65	8,265.63	8,498.47	8,680.65	8,498.47
	Unallocated assets	34,788.53	34,309.84	30,428.35	34,788.53	30,428.35
	Total assets	195,178.12	194,755.95	172,210.32	195,178.12	172,210.32
(IV)	Segment liabilities (#)					
	Real estate	132,906.32	133,806.70	110,515.33	132,906.32	110,515.33
	Contractual and manufacturing	1,914.69	1,614.45	2,177.04	1,914.69	2,177.04
	Unallocated liabilities	13,157.79	13,064.36	13,912.89	13,157.79	13,912.89
	Total liabilities	147,978.80	148,485.51	126,605.26	147,978.80	126,605.26

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

(#) Capital employed = Segment assets - Segment liabilities

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

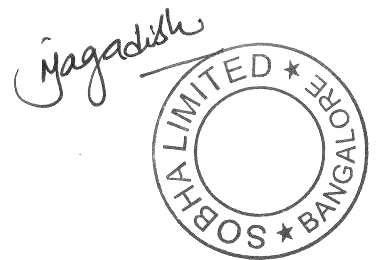
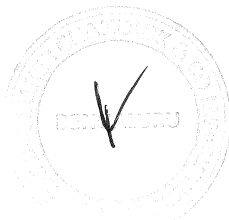
(**₹ in millions**)

Particulars	3 months ended 31.03.2026 [Refer note 1(b)]	Preceding 3 months ended 31.12.2025 [Unaudited]	Corresponding 3 months ended 31.03.2025 [Refer note 1(b)]	Year ended 31.03.2026 [Audited]	Year ended 31.03.2025 [Audited]
Total income	20,316.93	10,285.72	13,072.13	55,869.80	42,024.79
Profit before tax	1,622.26	405.76	671.91	4,044.03	1,537.55
Profit for the period/year	1,210.16	306.85	500.49	3,013.09	1,122.32

(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 audited financial results as at 31 March 2026 or for earlier periods including the recoverability of land advance given against such provisionally attached ₹ 2,016.05 million land parcels held by TDPL.



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Statement of consolidated audited financial results for the quarter and year ended 31 March 2026

(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 31 March 2026 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 audited 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 audited 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').

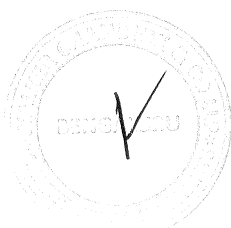
While the uncertainty exists regarding the outcomes of the legal proceedings, the Management of the Holding Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal councils and believes 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 audited financial results.

(11) The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The corresponding supporting rules under these codes are yet to be notified.

The Group accounted for the incremental liability for its employees in the year ending 31 March 2026. However, this liability was not material to the consolidated financial results. Once the Government notifies the Central and State Rules, the Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any

(12) The Consolidated financial information for the previous quarter includes a reclassification of ₹ 1,345.61 millions from 'sub-contractor cost' to 'purchase of project materials'. Other previous period's/ year's figures have been regrouped or reclassified where necessary to conform with the current period figures, the impact of such reclassification/ regrouping is not material to the Consolidated financial statements.

(13) The Board of Directors of the Holding Company have recommended a final dividend of ₹ 6 per equity share amounting to ₹ 641.72 millions for the year ended 31 March 2026, in their meeting held on 4 May 2026, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.

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

Jagadish
Jagadish Nangineni
Managing Director

Bengaluru
4 May 2026

SOBHA

ANNEXURE A

Details of Mr. Jagadish Nangineni (DIN: 01871780) and Mr. Raman Mangalorkar (DIN: 01866884) as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr. No.	Details of Events that need to be provided	Information of such event(s)	
		Mr. Jagadish Nangineni	Mr. Raman Mangalorkar
a)	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Re-appointment.	Re-appointment.
b)	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Effective date of re-appointment: April 01, 2027.	Effective date of re-appointment: April 01, 2027.
c)	Brief profile (in case of appointment)	<p>Mr. Jagadish Nangineni holds MBA from the Indian Institute of Management, Calcutta and has done Bachelor of Technology (B.Tech) in Civil Engineering from Indian Institute of Technology, Bombay. Mr. Jagadish Nangineni has over 25 years of experience in the field of real estate, technology, consulting and has been associated with Sobha since November 2009.</p> <p>Mr. Jagadish Nangineni is entrusted with the overall responsibility of managing the affairs of the Company and also responsible for growth of the organisation.</p>	<p>Mr. Raman Mangalorkar has close to thirty-five years of industry, consulting, and private equity experience and worked across the globe on a wide range of strategic, operational and organization issues. He is an entrepreneur and currently running a health-tech startup in the life extension and age reversal space. His areas of expertise includes formulating business strategies, transforming supply chains, and managing large scale program implementations especially in the Retail and Consumer industries.</p> <p>Mr. Raman Mangalorkar completed his Masters in Business Administration from Indiana University (Kelley School of Business) with specializations in Finance and MIS. He also has a Masters in Commerce from Bangalore University.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.	Not Applicable.

SOBHA LIMITED

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