

SOBHA

Date: May 29, 2025

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

Sub: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Corrigendum to Independent Auditors' report

This is in furtherance to the submission of Independent Auditors' report and Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, vide the Company letter dated May 29, 2025, as reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 29, 2025.

In this regard, we wish to inform you that there was an inadvertent error in the UDIN mentioned in the independent Auditor's report, resulting in the submission of separate Independent Auditor's Report with corrected UDIN by the Statutory Auditor. Details of incorrect and corrected UDIN in the standalone and consolidated auditor's report are as follows:

1. Incorrect UDIN 25507000BMMKQX9474 mentioned in Independent Auditors report on Standalone Audit Financial Result stand corrected as **25507000BMMKRB7183**
2. Incorrect UDIN 25507000BMMKQY7255 mentioned in Independent Auditors report on Consolidated Annual Financial Results stands corrected as **25507000BMMKRC1441**

We further confirm that there are no other changes to the Financial Results (Standalone and Consolidated) and Independent Auditors' Report (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025.

In this connection, the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, along with the Independent Auditor's Report have been enclosed.

We regret the inconvenience caused and request you to kindly take the above information on record and do the needful.

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 2025, 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 auditors 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 loss and other financial information of the Company for the year ended 31 March 2025.

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 reports 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 ChandioK & 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 year, 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/loss 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;



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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)

- 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;
 - 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 auditors. For the partnership firm 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 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 includes the Company's share in the net profit (including comprehensive income) of ₹ 10.04 million for the year ended 31 March 2025 in respect of one partnership firm, whose annual financial statements have not been audited by us. These annual financial statements have been audited by another 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 this matter with respect to our reliance on the work done by and the report of the other auditor.

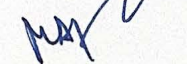


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Independent Auditor's Report on Standalone Annual Financial Results of Sobha Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

14. The Statement includes the financial results for the quarter ended 31 March 2025, 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: 25507000BMMKRB7183

Bengaluru
29 May 2025



SOBHA LIMITED Corporate Identity Number (CIN) : L45201KA1995PLC018475 Registered Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560 103 Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com Website: www.sobha.com						
Statement of standalone audited financial results for the quarter and year ended 31 March 2025						
(₹ in millions)						
SL No.	Particulars	3 months ended 31.03.2025 [Refer note 1(b)]	Preceding 3 months ended 31.12.2024 [Unaudited]	Corresponding 3 months ended 31.03.2024 [Refer note 1(b)]	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited]
1	Income					
	(a) Revenue from operations	12,744.66	12,467.95	7,640.10	40,666.65	30,919.48
	(b) Other income	327.47	358.97	306.40	1,358.14	1,306.97
	Total income	13,072.13	12,826.92	7,946.50	42,024.79	32,226.45
2	Expenses					
	(a) Land (including development rights) and related cost	2,580.44	2,585.52	1,165.43	19,305.51	2,325.52
	(b) Cost of materials consumed	911.57	631.47	640.48	2,741.99	2,890.49
	(c) Purchase of project materials	3,654.05	3,548.77	2,381.43	12,951.27	9,856.90
	(d) Changes in inventories of building materials, land stock (including development rights), work in progress and finished goods	(705.64)	(784.70)	(2,183.63)	(17,070.24)	(4,680.34)
	(e) Sub-contractor cost	2,163.45	2,807.84	2,483.61	9,575.47	9,198.16
	(f) Employee benefits expense	1,086.45	1,040.08	918.10	4,051.96	3,526.20
	(g) Finance costs	423.66	455.80	581.64	1,884.79	2,399.10
	(h) Depreciation and amortisation expense	219.96	226.15	194.69	858.57	741.83
	(i) Other expenses	2,066.28	1,938.86	1,673.70	6,187.92	5,284.95
	Total expenses	12,400.22	12,449.79	7,855.45	40,487.24	31,542.81
3	Profit before tax (1-2)	671.91	377.13	91.05	1,537.55	683.64
4	Tax expense					
	(a) Current tax	926.61	76.93	493.55	1,583.96	1,176.95
	(b) Tax adjustments relating to earlier year	-	-	-	-	11.87
	(c) Deferred tax (credit) / charge	(755.19)	24.75	(462.29)	(1,168.73)	(970.87)
	Total tax expense	171.42	101.68	31.26	415.23	217.95
5	Profit for the period/year (3-4)	500.49	275.45	59.79	1,122.32	465.69
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement (losses) / gains on defined benefit plan	(5.47)	5.37	1.84	(30.13)	(16.79)
	Income tax relating to above	1.37	(1.35)	(0.46)	7.58	4.23
	Total other comprehensive (loss) / income, net of tax	(4.10)	4.02	1.38	(22.55)	(12.56)
7	Total comprehensive income for the period/year (5+6)	496.39	279.47	61.17	1,099.77	453.13
8	Paid-up equity share capital (Face value per share - ₹ 10)	1,069.36	1,009.00	948.46	1,069.36	948.46
9	Other equity				43,149.68	22,630.81
10	Earnings per share (EPS) - (in ₹)					
	Basic EPS (not annualised for the quarters)	4.69	2.73	0.63	10.99	4.91
	Diluted EPS (not annualised for the quarters)	4.69	2.67	0.63	10.99	4.91



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SOBHA LIMITED Corporate Identity Number (CIN) : L45201KA1995PLC018475 Registered Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560 103 Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com Website: www.sobha.com
Statement of standalone audited financial results for the quarter and year ended 31 March 2025

Statement of Standalone Assets and Liabilities

Particulars	(₹ in millions)	
	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
A. Assets		
(1) Non-current assets		
Property, plant and equipment	3,344.33	2,838.54
Investment property	2,812.20	2,725.20
Intangible asset under development	-	54.36
Other intangible assets	41.53	-
Right of use assets	196.26	205.29
Financial assets		
(i) Investments	4,478.18	4,675.06
(ii) Trade receivables	540.53	393.45
(iii) Loans	230.02	230.02
(iv) Other financial assets	604.96	896.63
Income tax assets (net)	307.02	307.02
Deferred tax asset (net)	2,290.21	1,113.90
Other non-current assets	10,183.80	10,772.72
	25,029.04	24,212.19
(2) Current assets		
Inventories	105,329.02	88,485.10
Financial assets		
(i) Trade receivables	2,265.89	1,975.94
(ii) Cash and cash equivalents	1,123.48	1,046.30
(iii) Bank balance other than (ii) above	15,870.04	5,501.73
(iv) Loans	2,176.22	983.66
(v) Other financial assets	6,514.35	4,175.38
Other current assets	7,156.75	5,486.74
	140,435.75	107,654.85
Total assets	165,464.79	131,867.04
B. Equity and liabilities		
(1) Equity		
Equity share capital	1,069.36	948.46
Other equity	43,149.68	22,630.81
Total equity	44,219.04	23,579.27
(2) Liabilities		
(a) Non-current liabilities		
Financial liabilities		
(i) Borrowings	7,323.33	6,716.09
(ii) Lease liabilities	409.62	213.44
(iii) Other financial liabilities	1,020.06	-
Provisions	258.39	245.54
	9,011.40	7,175.07
(b) Current liabilities		
Financial liabilities		
(i) Borrowings	3,538.04	11,870.51
(ii) Lease liabilities	116.24	48.80
(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	5,613.64	6,133.05
(iv) Other financial liabilities	5,717.62	5,670.92
Other current liabilities	96,309.09	76,578.62
Provisions	275.20	223.12
Current tax liabilities (net)	664.52	587.68
	112,234.35	101,112.70
Total liabilities (a+b)	121,245.75	108,287.77
Total equity and liabilities	165,464.79	131,867.04

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Statement of standalone audited financial results for the quarter and year ended 31 March 2025

Standalone Statement of Cash Flow

Particulars	(₹ in millions)	
	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited]
A. Cash flows from operating activities		
Profit before tax	1,537.55	683.64
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortisation expense	858.57	741.83
Gain on sale of property, plant and equipment	(0.53)	(2.41)
Finance costs (including fair value change in financial instruments)	1,884.79	2,399.10
Finance income (including fair value change in financial instruments)	(1,053.24)	(742.27)
Share of profit (net) from partnership firm	(10.53)	(43.40)
Impairment of property, plant and equipment	4.31	29.47
Allowance for credit losses	375.38	20.66
Provision for doubtful land advances	208.05	82.63
Liabilities written back	(71.48)	(197.63)
Other advances written off	224.62	50.21
Operating profit before working capital changes	3,957.49	3,021.83
Working capital adjustments		
Changes in trade receivables	(812.41)	502.73
Changes in inventories	(16,810.47)	(5,824.88)
Changes in other current and non-current financial assets	(2,062.29)	294.17
Changes in other current and non-current assets	(1,289.14)	(1,209.70)
Changes in trade payables	(447.93)	374.53
Changes in provisions	(813.31)	20.25
Changes in other current and non-current financial liabilities	1,839.26	(2,914.09)
Changes in other current liabilities	19,730.47	13,269.73
Cash generated from operating activities	3,291.67	7,534.57
Income tax paid (net of refund)	(1,507.12)	(694.11)
Net cash flows from operating activities (A)	1,784.55	6,840.46
B. Cash flow from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and investment property under development)	(1,306.95)	(1,233.53)
Proceeds from sale of property, plant and equipment	7.80	7.96
Loans given to subsidiaries	(1,542.97)	(862.62)
Loans repaid by subsidiaries	505.30	378.26
Withdrawal / (contribution) to partnership firm (net)	204.28	(110.40)
Investments in fixed deposits (net)	(10,365.18)	(3,820.38)
Interest income	688.72	356.07
Net cash flows used in investing activities (B)	(11,809.00)	(5,284.64)
C. Cash flow from financing activities		
Proceeds from issue of equity shares, net (including securities premium)	19,842.22	-
Repayments of current borrowings (net)	(4,913.07)	(701.79)
Proceeds from non-current borrowings	7,365.06	6,645.38
Repayment of non-current borrowings	(10,177.22)	(6,751.35)
Repayment of principal portion of lease liabilities	(56.96)	(48.89)
Repayment of interest portion of lease liabilities	(25.54)	(25.12)
Interest paid	(1,630.24)	(2,066.72)
Dividend paid on equity shares	(302.62)	(284.54)
Net cash flows from / (used in) financing activities (C)	10,101.63	(3,233.03)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	77.18	(1,677.21)
Cash and cash equivalents at the beginning of the year	1,046.30	2,723.51
Cash and cash equivalents at the end of the year	1,123.48	1,046.30
Less: Book overdraft	(510.39)	(427.28)
Net cash and cash equivalents at the end of the year	613.09	619.02

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 (refer note 1 (b) below) and year ended 31 March 2025 have been prepared in accordance with the recognition and measurement principles laid down in the 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 29 May 2025.
- (b) The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years 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 2025 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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Statement of standalone audited financial results for the quarter and year ended 31 March 2025

(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:

Particulars	(₹ in millions)				
	3 months ended 31.03.2025 [Refer note 1(b)]	Preceding 3 months ended 31.12.2024 [Unaudited]	Corresponding 3 months ended 31.03.2024 [Refer note 1(b)]	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited]
(I) Segment revenue					
Real estate	10,381.32	10,609.62	5,896.83	33,044.41	23,504.30
Contractual and manufacturing	2,840.92	2,390.43	2,107.74	9,319.42	8,800.89
Total	13,222.24	13,000.05	8,004.57	42,363.83	32,305.19
Less: Inter segment revenues	(477.58)	(532.10)	(364.47)	(1,697.18)	(1,385.71)
Net revenue from operations	12,744.66	12,467.95	7,640.10	40,666.65	30,919.48
(II) Segment results					
Real estate	1,255.16	1,241.73	895.60	3,892.48	3,990.74
Contractual and manufacturing	74.69	(26.70)	255.46	320.22	767.14
Profit before other adjustments	1,329.85	1,215.03	1,151.06	4,212.70	4,757.88
Less: Finance costs	(423.66)	(455.80)	(581.64)	(1,884.79)	(2,399.10)
Less: Other unallocable expenditure	(489.76)	(439.32)	(749.91)	(1,589.86)	(2,648.70)
Add: Share of profit in a subsidiary partnership firm	(8.05)	3.78	4.09	10.53	43.40
Add: Unallocable finance and other income	263.53	53.44	267.45	788.97	930.16
Profit before tax	671.91	377.13	91.05	1,537.55	683.64
(III) Segment assets (#)					
Real estate	126,637.87	126,537.35	108,030.86	126,637.87	108,030.86
Contractual and manufacturing	8,498.47	9,075.02	8,078.19	8,498.47	8,078.19
Unallocated assets	30,328.45	21,127.13	15,757.99	30,328.45	15,757.99
Total assets	165,464.79	156,739.50	131,867.04	165,464.79	131,867.04
(IV) Segment liabilities (#)					
Real estate	105,255.67	102,792.34	82,396.35	105,255.67	82,396.35
Contractual and manufacturing	2,177.04	2,895.59	6,124.60	2,177.04	6,124.60
Unallocated liabilities	13,813.04	17,262.38	19,766.82	13,813.04	19,766.82
Total liabilities	121,245.75	122,950.31	108,287.77	121,245.75	108,287.77

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



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SOBHA LIMITED

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

Statement of standalone audited financial results for the quarter and year ended 31 March 2025

- (8) The Income Tax Department ("the Department") conducted a Search under Section 132 of the Income Tax Act ('IT Act') ("the Search") on the Company and certain group companies during March 2023. The Company and certain group companies at the time of search and subsequently has co-operated with the department and responded to the necessary clarifications, data and details as sought by the Department. The Company has received demand orders under the IT Act for the Assessment Years (AY) 2015-16, AY 2016-17, AY 2017-18, AY 2018-19, AY 2019-20, AY 2020-21, AY 2021-22, AY 2022-23 and AY 2023-24 raising a total 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 has filed 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 counsels and believes that the Company can succeed in the appeals filed against the aforesaid demand orders and accordingly has not identified any adjustments to the current or prior period standalone financial results.

- (9) In July 2024, the Company had issued 12,107,981 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, the Board of Directors had made first call of ₹ 825.50 per Rights Equity Share (including a premium of ₹ 820.50 per share) in July 2024 and consideration was duly received from the concerned allottees on application and accordingly, shares were allotted. In January 2025, the final call of ₹ 825.50 per Rights Equity Share (including a premium of ₹ 820.50 per share) was made.
- (10) The Board of Directors of the Company have recommended a final dividend of ₹ 3 per equity share amounting to ₹ 320.81 millions for the year ended 31 March 2025, in their meeting held on 29 May 2025, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Company.
- (11) 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 audited financial results.

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



Jagadish
Jagadish Nangineni
Managing Director

Bengaluru
29 May 2025

✓

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') and its joint venture for the year ended 31 March 2025, 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 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 and its joint venture, for the year ended 31 March 2025.

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 and its 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 year, 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 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, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. 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 or loss and other comprehensive income, and other financial information of the Group including its 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 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 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/ management of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its 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/ management 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/ management are also responsible for overseeing the financial reporting process of the companies included in the Group and of its 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;



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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)

- 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;
 - 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's 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 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 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 statements/ financial information of the entities within the Group and its 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 ₹ 14,384.41 million as at 31 March 2025, total revenues of ₹ 1,384.13 million, total net loss of ₹ 130.99 million, total comprehensive loss of ₹ 130.99 million and cash inflows (net) of ₹ 52.49 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by 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 these subsidiaries is based solely on the audit report 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

Walker Chandiook & Co LLP

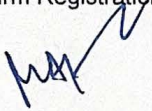
Independent Auditor's Report on Consolidated Annual Financial Results of Sobha Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

15. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 0.00(*) million for the year ended 31 March 2025, in respect of one joint venture, based on their annual financial information, which have not been audited by their auditors. This financial information has 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, this financial information is 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 2025, 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKRC1441

Bengaluru
29 May 2025

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



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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)

Annexure 1

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 Venture 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



Statement of consolidated audited financial results for the quarter and year ended 31 March 2025

		(₹ in millions)				
SL No.	Particulars	3 months ended 31.03.2025 [Refer note 1(b)]	Preceding 3 months ended 31.12.2024 [Unaudited]	Corresponding 3 months ended 31.03.2024 [Refer note 1(b)]	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited]
1	Income					
	(a) Revenue from operations	12,406.17	12,240.92	7,628.63	40,386.93	30,969.46
	(b) Other income	301.17	327.86	283.87	1,240.66	1,209.36
	Total income	12,707.34	12,568.78	7,912.50	41,627.59	32,178.82
2	Expenses					
	(a) Land (including development rights) and related cost	2,783.09	2,867.42	907.88	19,946.42	2,236.52
	(b) Cost of materials consumed	911.57	631.47	640.48	2,741.99	2,890.49
	(c) Purchase of project materials	3,677.58	3,557.29	2,388.07	13,017.86	9,907.75
	(d) Changes in inventories of building materials, land stock (including development rights), work in progress and finished goods	(1,335.99)	(1,398.33)	(2,148.09)	(18,717.50)	(5,216.51)
	(e) Sub-contractor cost	2,105.34	2,830.58	2,481.34	9,667.08	9,230.17
	(f) Employee benefits expense	1,086.55	1,040.08	918.10	4,052.06	3,526.30
	(g) Finance costs	449.92	472.84	590.45	1,955.67	2,455.06
	(h) Depreciation and amortisation expense	229.74	232.74	205.05	898.25	782.21
	(i) Other expenses	2,237.42	2,040.05	1,820.14	6,735.75	5,624.51
	Total expenses	12,145.22	12,274.14	7,803.42	40,297.58	31,436.50
3	Profit before tax and share of loss in joint venture (1-2)	562.12	294.64	109.08	1,330.01	742.32
4	Share of loss in joint venture (*)	(0.00)	(0.00)	(0.02)	(0.00)	(0.05)
5	Profit before tax (3+4)	562.12	294.64	109.06	1,330.01	742.27
6	Tax expense					
	(a) Current tax	931.30	116.11	529.88	1,651.67	1,245.40
	(b) Tax adjustments relating to earlier year	-	-	-	-	11.87
	(c) Deferred tax (credit) / charge	(777.74)	(38.32)	(491.11)	(1,268.52)	(1,006.13)
	Total tax expense	153.56	77.79	38.77	383.15	251.14
7	Profit for the period/year (5-6)	408.56	216.85	70.29	946.86	491.13
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement (losses) / gains on defined benefit plan	(5.47)	5.37	1.84	(30.13)	(16.79)
	Income tax relating to above	1.37	(1.35)	(0.46)	7.58	4.23
	Total other comprehensive (loss) / income, net of tax	(4.10)	4.02	1.38	(22.55)	(12.56)
9	Total comprehensive income for the period / year (7+8)	404.46	220.87	71.67	924.31	478.57
	Profit attributable to:					
	Owners of the Holding Company	408.56	216.85	70.29	946.86	491.13
	Non-controlling interests	-	-	-	-	-
	Other comprehensive (loss) / income attributable to:					
	Owners of the Holding Company	(4.10)	4.02	1.38	(22.55)	(12.56)
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	Owners of the Holding Company	404.46	220.87	71.67	924.31	478.57
	Non-controlling interests	-	-	-	-	-
10	Paid-up equity share capital (Face value per share - ₹ 10)	1,069.36	1,009.00	948.46	1,069.36	948.46
11	Other equity				44,535.70	24,192.28
12	Earnings per share (EPS) - (in ₹)					
	Basic EPS (Not annualised for the quarters)	3.83	2.15	0.74	9.28	5.18
	Diluted EPS (Not annualised for the quarters)	3.83	2.10	0.74	9.28	5.18

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



Jagadeesh

V

SOBHA LIMITED Corporate Identity Number (CIN) : L45201KA1995PLC018475 Registered Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru- 560 103 Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com Website: www.sobha.com
Statement of consolidated audited financial results for the quarter and year ended 31 March 2025

Statement of Consolidated Assets and Liabilities

Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
(₹ in millions)		
A. Assets		
(1) Non-current assets		
Property, plant and equipment	5,150.37	4,652.74
Investment property	4,307.09	4,433.13
Investment property under development	238.40	67.89
Intangible asset under development	-	54.36
Goodwill	171.67	171.67
Other intangible assets	43.75	2.39
Right-of-use assets	140.26	135.29
Investments accounted for using the equity method	1,146.20	1,149.33
Financial assets		
(i) Trade receivables	540.53	393.45
(ii) Other financial assets	617.87	907.48
Income tax assets (net)	465.15	531.73
Deferred tax asset (net)	2,547.30	1,256.31
Other non-current assets	10,184.04	10,781.67
	25,552.63	24,537.44
(2) Current assets		
Inventories	112,522.49	93,764.13
Financial assets		
(i) Trade receivables	1,863.76	1,645.25
(ii) Cash and cash equivalents	1,265.63	1,137.31
(iii) Bank balance other than (ii) above	16,823.04	5,595.64
(iv) Other financial assets	6,512.29	4,161.42
Other current assets	7,670.48	6,123.72
	146,657.69	112,427.47
Total assets	172,210.32	136,964.91
B. Equity and liabilities		
(1) Equity		
Equity share capital	1,069.36	948.46
Other equity	44,535.70	24,192.28
Equity attributable to owners of the Holding Company	45,605.06	25,140.74
Non-controlling interest	-	-
Total equity	45,605.06	25,140.74
(2) Liabilities		
(a) Non-current liabilities		
Financial liabilities		
(i) Borrowings	7,660.72	7,163.49
(ii) Lease liabilities	409.62	213.44
(iii) Other financial liabilities	1,020.06	-
Provisions	258.39	245.54
Deferred tax liabilities (net)	164.27	149.39
	9,513.06	7,771.86
(b) Current liabilities		
Financial liabilities		
(i) Borrowings	3,648.04	11,971.60
(ii) Lease liabilities	116.24	48.80
(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	5,648.08	6,165.47
(iv) Other financial liabilities	5,933.43	6,001.84
Other current liabilities	100,806.76	78,984.68
Provisions	275.20	223.12
Current tax liabilities (net)	664.45	656.80
	117,092.20	104,052.31
Total liabilities (a+b)	126,605.26	111,824.17
Total equity and liabilities	172,210.32	136,964.91

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Statement of consolidated audited financial results for the quarter and year ended 31 March 2025

Consolidated Statement of Cash Flow

Particulars	(₹ in millions)	
	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited]
A. Cash flows from operating activities		
Profit before tax	1,330.01	742.27
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortisation	898.25	782.21
Gain on sale of property, plant and equipment	(0.61)	(2.41)
Finance costs (including fair value change in financial instruments)	1,955.67	2,455.06
Finance income (including fair value change in financial instruments)	(936.34)	(686.84)
Impairment of property, plant and equipment	4.31	29.47
Allowance for credit losses	375.38	12.32
Provision for doubtful land advances	214.05	82.63
Other advances written off	225.37	50.21
Liabilities written back	(71.49)	(198.52)
Operating profit before working capital changes	3,994.60	3,266.40
Working capital adjustments		
Changes in trade receivables	(740.97)	324.32
Changes in inventories	(18,725.41)	(6,361.06)
Changes in other current and non-current financial assets	(2,077.00)	299.05
Changes in other current and non-current assets	(1,162.77)	(1,543.55)
Changes in trade payables	(445.90)	377.24
Changes in provisions	34.80	20.26
Changes in other current and non-current financial liabilities	877.25	(2,809.42)
Changes in other current liabilities	21,822.08	13,672.83
Cash generated from operating activities	3,576.68	7,246.07
Income tax paid (net of refund)	(1,577.45)	(771.65)
Net cash flows from operating activities (A)	1,999.23	6,474.42
B. Cash flow from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and investment property under development)	(1,312.49)	(1,247.17)
Proceeds from sale of property, plant and equipment	10.70	10.42
Investments in fixed deposits (net)	(11,224.27)	(3,875.38)
Interest income	726.71	362.79
Net cash flows (used in) investing activities (B)	(11,799.35)	(4,749.34)
C. Cash flow from financing activities		
Proceeds from issue of equity shares, net (including securities premium)	19,842.22	-
Repayments of current borrowings (net)	(4,913.13)	(701.79)
Proceeds from non-current borrowings	7,365.06	6,645.38
Repayment of non-current borrowings	(10,278.26)	(6,843.99)
Repayment of principal portion of lease liabilities	(56.96)	(48.89)
Repayment of interest portion of lease liabilities	(25.54)	(25.12)
Interest paid	(1,702.33)	(2,122.68)
Dividend paid on equity shares	(302.62)	(284.54)
Net cash flows from / (used in) financing activities (C)	9,928.44	(3,381.63)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	128.32	(1,656.55)
Cash and cash equivalents at the beginning of the year	1,137.31	2,793.86
Cash and cash equivalents at the end of the year	1,265.63	1,137.31
Less: Book overdraft	(510.39)	(427.70)
Net cash and cash equivalents at the end of the year	755.24	709.61

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 Holding Company and its subsidiaries (the Holding Company, along with its subsidiaries referred to as 'the Group') and its joint venture for the quarter (refer note 1 (b) below) and year ended 31 March 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 audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2025.
- (b) The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years 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 audit 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 2025 and have issued an unmodified auditors report.
- (3) The Holding Company has 20 subsidiaries (including step-down subsidiary) and 1 Joint venture as on 31 March 2025.
- (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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SOBHA LIMITED Corporate Identity Number (CIN) : L45201KA1995PLC018475 Registered Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru- 560 103 Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com Website: www.sobha.com
Statement of consolidated audited financial results for the quarter and year ended 31 March 2025

(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:

Particulars	(₹ in millions)				
	3 months ended 31.03.2025 [Refer note 1(b)]	Preceding 3 months ended 31.12.2024 [Unaudited]	Corresponding 3 months ended 31.03.2024 [Refer note 1(b)]	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited]
(I) Segment revenue					
Real estate	10,591.10	10,627.01	6,080.11	33,782.43	24,138.33
Contractual and manufacturing	2,292.65	2,146.01	1,912.99	8,301.68	8,216.84
Total	12,883.75	12,773.02	7,993.10	42,084.11	32,355.17
Less: Inter segment revenues	(477.58)	(532.10)	(364.47)	(1,697.18)	(1,385.71)
Net revenue from operations	12,406.17	12,240.92	7,628.63	40,386.93	30,969.46
(II) Segment results					
Real estate	817.65	1,251.17	955.56	3,490.80	4,257.43
Contractual and manufacturing	236.84	(106.71)	244.84	402.32	712.65
Profit before other adjustments	1,054.49	1,144.46	1,200.40	3,893.12	4,970.08
Less: Finance costs	(449.92)	(472.84)	(590.45)	(1,955.67)	(2,455.06)
Less: Other unallocable expenditure	(489.76)	(439.32)	(749.89)	(1,589.86)	(2,648.65)
Add: Unallocable finance and other income	447.31	62.34	249.02	982.42	875.95
Less: Share of loss in equity accounted investees (net)	(0.00)	(0.00)	(0.02)	(0.00)	(0.05)
Profit before tax	562.12	294.64	109.06	1,330.01	742.27
(III) Segment assets (#)					
Real estate	133,283.50	132,866.40	112,986.25	133,283.50	112,986.25
Contractual and manufacturing	8,498.47	8,923.91	8,036.50	8,498.47	8,036.50
Unallocated assets	30,428.35	20,816.12	15,942.16	30,428.35	15,942.16
Total assets	172,210.32	162,606.43	136,964.91	172,210.32	136,964.91
(IV) Segment liabilities (#)					
Real estate	110,515.33	107,508.93	85,792.81	110,515.33	85,792.81
Contractual and manufacturing	2,177.04	2,884.52	5,942.12	2,177.04	5,942.12
Unallocated liabilities	13,912.89	16,945.84	20,089.24	13,912.89	20,089.24
Total liabilities	126,605.26	127,339.29	111,824.17	126,605.26	111,824.17

(#) Capital employed = Segment assets - Segment liabilities

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

Particulars	(₹ in millions)				
	3 months ended 31.03.2025 [Refer note 1(b)]	Preceding 3 months ended 31.12.2024 [Unaudited]	Corresponding 3 months ended 31.03.2024 [Refer note 1(b)]	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited]
Total income	13,072.13	12,826.92	7,946.50	42,024.79	32,226.45
Profit before tax	671.91	377.13	91.05	1,537.55	683.64
Profit for the period/year	500.49	275.45	59.79	1,122.32	465.69

- (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 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 31 March 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 audited financial results and accordingly no provision has been made.



SOBHA LIMITED**Corporate Identity Number (CIN) : L45201KA1995PLC018475**

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Statement of consolidated audited financial results for the quarter and year ended 31 March 2025

- (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 year, the Chief Metropolitan Magistrate ('CMM'), Bengaluru, has passed an order dated 19 September 2023 ('impugned order') to register a calendar case for the offences punishable under Indian Penal Code ('IPC') against the Holding Company and few employees of the Holding Company, based on a separate complaint filed with the CMM by the aforementioned unit holder. The Holding Company has filed a petition before Hon'ble High court of Karnataka praying for quashing of the complaint, the impugned order and the calendar case, wherein, the High court of Karnataka has passed an interim order dated 11 October 2023 staying the impugned order and the calendar case. The Management, based on its overall assessment and independent legal opinion obtained, believes that allegations made by the unit holder are baseless, false and not sustainable and the impugned order suffers from arbitrariness and liable to be quashed under section 482 of the code of criminal procedure, 1973. Accordingly, the Group believes that outcome of the above proceedings will not result in any adverse impact on the consolidated 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 have co-operated with the department and responded to the necessary clarifications, data and details as sought by the Department. The Holding Company has received demand orders under the IT Act for the Assessment Years (AY) 2015-16, AY 2016-17, AY 2017-18, AY 2018-19, AY 2019-20, AY 2020-21, AY 2021-22, AY 2022-23 and AY 2023-24 raising a total 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 has filed 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 counsels and believes that the Holding Company can succeed in the appeals filed against the aforesaid demand orders and accordingly has not identified any adjustments to the current or prior period consolidated financial results.

- (11) In July 2024, the Holding Company had issued 12,107,981 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, the Board of Directors had made first call of ₹ 825.50 per Rights Equity Share (including a premium of ₹ 820.50 per share) in July 2024 and consideration was duly received from the concerned allottees on application and accordingly, shares were allotted. In January 2025, the final call of ₹ 825.50 per Rights Equity Share (including a premium of ₹ 820.50 per share) was made.
- (12) The Board of Directors of the Holding Company have recommended a final dividend of ₹ 3 per equity share amounting to ₹ 320.81 millions for the year ended 31 March 2025, in their meeting held on 29 May 2025, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.
- (13) Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such reclassification / regrouping is not material to the consolidated audited financial results.

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



Jagadish
Jagadish Nangineni
Managing Director

Bengaluru
29 May 2025