

SOBHA

Date: January 16, 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 January 16, 2026.

With reference to the above subject and pursuant to the provisions of Regulation 33 and Regulation 30 (6) read with Schedule III Part A of the Listing Regulations, the Company hereby inform that the Board of Directors of the company, at their meeting held today, i.e., Friday, 16th January 2026, inter alia approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2025. Please find enclosed the followings:

- (1) Standalone Limited Review Report and Standalone Unaudited Financial Results for the quarter ended December 31, 2025 and
- (2) Consolidated Limited Review Report and Consolidated Unaudited Financial Results for the quarter ended December 31, 2025.

The meeting commenced at 12:45 P.M. (IST) and concluded at 03:40 P.M. (IST).

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

SOBHA LIMITED

Regd & Corporate Office: SOBHA Limited, Sarjapur - Marathahalli, Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560103, Karnataka, India.
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Sobha Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sobha Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sobha Limited** ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is Substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Walker Chandiok & Co LLP

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

4. Based on our review conducted as above and upon consideration of the review report of the other auditor of the partnership firm referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the accompanying Statement that explains that during the previous years, the Company had entered into a joint development agreement ('JDA') in which the counter party, i.e. land owners had obtained a license for setting up a residential township on land parcels. The license is based on the Bilateral Agreement which was entered into between the land owners and District Town and Country Planner (DTCP), Haryana and is governed under the development policy of Haryana Development and Regulation of Urban Areas Act, 1975 (HDRUAA).

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

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

Our conclusion is not modified in respect of this matter.

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

Our conclusion is not modified in respect of this matter.



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

7. The Statement includes the Company's share in the net profit (including comprehensive income) of ₹ 16.25 million and ₹ 38.55 million for the quarter and nine-month period ended on 31 December 2025 in respect of one partnership firm, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by another auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of such partnership firm is based solely on the review report of such other auditor.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 26507000UCBVOF5538



Bengaluru

16 January 2026

SOBHA LIMITED
Corporate Identity Number (CIN) : L45201KA1995PLC018475

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Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2025

(₹ in millions)

SL No.	Particulars	3 months ended 31.12.2025 [Unaudited]	Preceeding 3 months ended 30.09.2025 [Unaudited]	Corresponding 3 months ended 31.12.2024 [Unaudited]	Year to date for current period ended 31.12.2025 [Unaudited]	Year to date for previous period ended 31.12.2024 [Unaudited]	Year ended 31.03.2025 [Audited]
1	Income						
	(a) Revenue from operations	9,801.10	14,833.70	12,467.95	33,829.51	27,921.99	40,666.65
	(b) Other income	484.62	685.83	358.97	1,723.36	1,030.67	1,358.14
	Total income	10,285.72	15,519.53	12,826.92	35,552.87	28,952.66	42,024.79
2	Expenses						
	(a) Land (including development rights) and related cost	5,518.79	5,523.90	2,585.52	13,017.21	16,725.07	19,305.51
	(b) Cost of materials consumed	941.58	1,011.59	631.47	2,827.37	1,830.42	2,741.99
	(c) Purchase of project materials	1,780.30	2,091.73	3,548.77	7,620.71	9,297.22	12,951.27
	(d) Changes in inventories of building materials, land stock (including development rights), work-in-progress and finished goods	(6,002.95)	(3,088.75)	(784.70)	(13,086.31)	(16,364.60)	(17,070.24)
	(e) Sub-contractor cost	3,783.40	4,294.73	2,807.84	11,356.12	7,412.02	9,575.47
	(f) Employee benefits expense	1,275.49	1,279.58	1,040.08	3,651.38	2,965.51	4,051.96
	(g) Finance costs	294.18	312.60	455.80	905.50	1,461.13	1,884.79
	(h) Depreciation and amortisation expenses	267.83	252.51	226.15	747.74	638.61	858.57
	(i) Other expenses	2,021.34	2,441.00	1,938.86	6,091.38	4,121.64	6,187.92
	Total expenses	9,879.96	14,118.89	12,449.79	33,131.10	28,087.02	40,487.24
3	Profit before tax (1-2)	405.76	1,400.64	377.13	2,421.77	865.64	1,537.55
4	Tax expense						
	(a) Current tax	561.59	488.70	76.93	1,402.56	657.35	1,583.96
	(b) Deferred tax (credit)/ charge	(462.68)	(125.72)	24.75	(783.72)	(413.54)	(1,168.73)
	Total tax expense	98.91	362.98	101.68	618.84	243.81	415.23
5	Profit for the period/year (3-4)	306.85	1,037.66	275.45	1,802.93	621.83	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	2.73	(51.33)	5.37	(50.80)	(24.66)	(30.13)
	Income tax relating to above	(0.68)	12.92	(1.35)	12.79	6.21	7.58
	Total other comprehensive income/(loss), net of tax	2.05	(38.41)	4.02	(38.01)	(18.45)	(22.55)
7	Total comprehensive income for the period/year (5+6)	308.90	999.25	279.47	1,764.92	603.38	1,099.77
8	Paid-up equity share capital (Face value per share - ₹ 10)	1,069.40	1,069.40	1,009.00	1,069.40	1,009.00	1,069.36
9	Other equity						43,149.68
10	Earnings per share (EPS) - (in ₹)						
	Basic EPS (not annualised for the quarters)	2.87	9.70	2.73	16.86	6.28	10.99
	Diluted EPS (not annualised for the quarters)	2.87	9.70	2.67	16.86	6.21	10.99

Notes:

- The standalone unaudited financial results of Sobha Limited (the 'Company') for the quarter and nine months ended 31 December 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('The Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). These standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 16 January 2026.
- The Statutory auditors of the Company have carried out limited review as required under Listing Regulations of the standalone unaudited financial results for the quarter and nine months ended 31 December 2025 and have issued an unmodified review report.
- The aforesaid standalone unaudited financial results are available on the Company's website www.sobha.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).



SOBHA LIMITED
Corporate Identity Number (CIN) : L45201KA1995PLC018475

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Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 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	3 months ended 31.12.2025 [Unaudited]	Preceeding 3 months ended 30.09.2025 [Unaudited]	Corresponding 3 months ended 31.12.2024 [Unaudited]	Year to date for current period ended 31.12.2025 [Unaudited]	Year to date for previous period ended 31.12.2024 [Unaudited]	Year ended 31.03.2025 [Audited]
(I) Segment revenue						
Real estate	7,384.92	12,294.67	10,609.62	26,870.57	22,663.09	33,044.41
Contractual and manufacturing	3,040.16	3,176.30	2,390.43	8,796.84	6,478.50	9,319.42
Total	10,425.08	15,470.97	13,000.05	35,667.41	29,141.59	42,363.83
Less: Inter segment revenues	(623.98)	(637.27)	(532.10)	(1,837.90)	(1,219.60)	(1,697.18)
Net revenue from operations	9,801.10	14,833.70	12,467.95	33,829.51	27,921.99	40,666.65
(II) Segment results						
Real estate	542.70	1,680.79	1,241.73	2,998.81	2,637.32	3,892.48
Contractual and manufacturing	330.29	314.42	(26.70)	786.87	245.53	320.22
Profit before other adjustments	872.99	1,995.21	1,215.03	3,785.68	2,882.85	4,212.70
Less: Finance costs	(294.18)	(312.60)	(455.80)	(905.50)	(1,461.13)	(1,884.79)
Less: Other unallocable expenditure	(565.16)	(486.70)	(439.32)	(1,504.41)	(1,100.10)	(1,589.86)
Add: Share of profit in a subsidiary partnership firm	16.25	4.62	3.78	38.55	18.58	10.53
Add: Unallocable finance and other income	375.86	200.11	53.44	1,007.45	525.44	788.97
Profit before tax	405.76	1,400.64	377.13	2,421.77	865.64	1,537.55
(III) Segment assets (#)						
Real estate	1,42,503.56	1,36,756.55	1,26,537.35	1,42,503.56	1,26,537.35	1,26,637.87
Contractual and manufacturing	8,365.03	8,575.70	9,075.02	8,365.03	9,075.02	8,498.47
Unallocated assets	34,322.36	33,856.98	21,127.13	34,322.36	21,127.13	30,328.45
Total assets	1,85,190.95	1,79,189.23	1,56,739.50	1,85,190.95	1,56,739.50	1,65,464.79
(IV) Segment liabilities (#)						
Real estate	1,24,825.14	1,17,691.31	1,02,792.34	1,24,825.14	1,02,792.34	1,05,255.67
Contractual and manufacturing	1,839.42	2,258.24	2,895.59	1,839.42	2,895.59	2,177.04
Unallocated liabilities	12,854.25	13,880.76	17,262.38	12,854.25	17,262.38	13,813.04
Total liabilities	1,39,518.81	1,33,830.31	1,22,950.31	1,39,518.81	1,22,950.31	1,21,245.75

(#) 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 ('HDRUA'), 1975 and the bilateral agreement between the land owners and Directorate of Town and Country Planning, Haryana ('DTCP') resulting in provisional attachment under the Prevention of Money Laundering Act, 2002 ('PMLA') of land parcels with value of ₹ 2,016.05 million, held by Technobuild Developers Private Limited ('TDPL'). The Company has entered into a Memorandum of Understanding ('MoU') with TDPL for acquiring land parcels using advances extended by the Company. As per the MoU, TDPL and its affiliates cannot transfer land parcels without prior approval of the Company and the Company has absolute rights over land parcels acquired by TDPL and its affiliates acquired from such advance given by the Company.

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

The Management, based on its overall assessment and independent legal opinion obtained, believes that these transactions have been carried out in accordance with all the applicable laws and regulations and the said bilateral agreement and has not identified any adverse material impact to the standalone unaudited financial results as at 31 December 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 December 2025 in the book of the Company and SAPL is ₹ 24.10 million and ₹ 330.00 million respectively. SAPL has filed arbitration petition before the arbitrator challenging the termination and its grounds, against the customer towards business loss and other receivables. The Company based on its overall assessment and independent legal opinion, believes that the aforesaid termination is illegal and will not have any adverse impact to the standalone unaudited financial results and accordingly no provision has been made.

(7) In earlier years, the Company, during the process of renewal of fire clearances for one of the project, procured by an entrusted person, found the fire NOC and fire clearances submitted to local municipal body to be defective. On becoming aware of this fact, the Company had immediately taken remedial steps and obtained renewed fire NOC and fire clearances, which were then resubmitted with the local municipal body for regularization. However, the local municipal body had passed an order dated 21 January 2023 revoking/cancelling the modified sanction plan ('Plan') and occupancy certificate ('OC') for the project, based on a complaint being filed upon by one of the unit holders of such project. The Company had immediately filed an appeal with Karnataka Appellate Tribunal ('KAT') challenging the above order, and KAT had passed an interim order dated 1 February 2023 granting stay of revocation/cancellation of Plan and OC.

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



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Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 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.

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 115JA 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 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 unaudited 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 all supporting rules under these codes are yet to be notified.

The Company is in the process of evaluating the full impact of these new labour codes announced. The Company has considered the impact for its own employees which is not material to the standalone financial results and is in the process of evaluating other possible impacts including for contract workforce. However, management is of the view that impact, if any, is unlikely to be material.

(10) Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such reclassification / regrouping is not material to the standalone unaudited financial results.

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



Jagadish Nangineni
Managing Director

Bengaluru
16 January 2026



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

To the Board of Directors of Sobha Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sobha Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the accompanying Statement that explains that during the previous years, the Holding Company had entered into a joint development agreement ('JDA') in which the counter party, i.e. land owners had obtained a license for setting up a residential township on land parcels. The license is based on the Bilateral Agreement which was entered into between the land owners and District Town and Country Planner (DTCP), Haryana and is governed under the development policy of Haryana Development and Regulation of Urban Areas Act, 1975 (HDRUAA).

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

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

Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 10 of the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') at various business premises of the Holding Company and certain other group companies during March 2023. The Holding Company has received demand orders from the department for various assessment years, in respect of disallowances of certain expenses and addition of certain incomes, against which the Holding Company has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals), Bengaluru. Given the uncertainty and pending outcome of the legal proceedings, the Holding Company, considering all available records and facts known to it including the independent legal review and opinion from external legal counsels obtained by it, has determined that no adjustments are required to the accompanying Statement in respect of the aforesaid demand orders.

Our conclusion is not modified in respect of this matter.



Walker Chandiok & Co LLP

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

7. We did not review the interim financial information of 20 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,186.11 million and ₹ 1,618.36 million, total net profit after tax of ₹ 22.60 million and net loss of ₹ 79.90 million, total comprehensive income of ₹ 22.60 million and total comprehensive loss ₹ 79.90 million, for the quarter and nine month period ended on 31 December 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement also includes the Group's share of net loss (including comprehensive loss) of ₹ 0.24 million and ₹ 0.24 million for the quarter and nine month period ended on 31 December 2025 respectively, in respect of 1 associate and 1 joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate and joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by Holding Company's management, these interim financial information are not material to the Group.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 26507000IARGYC6428



Bengaluru

16 January 2026

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Tambaran 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)



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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2025

(₹ in millions)

SL No.	Particulars	3 months ended 31.12.2025 [Unaudited]	Preceeding 3 months ended 30.09.2025 [Unaudited]	Corresponding 3 months ended 31.12.2024 [Unaudited]	Year to date for current period ended 31.12.2025 [Unaudited]	Year to date for previous period ended 31.12.2024 [Unaudited]	Year ended 31.03.2025 [Audited]
1	Income (a) Revenue from operations (b) Other income	9,431.13 399.90	14,076.16 617.12	12,240.92 327.86	32,026.63 1,511.74	27,980.76 939.49	40,386.93 1,240.66
	Total income	9,831.03	14,693.28	12,568.78	33,538.37	28,920.25	41,627.59
2	Expenses (a) Land (including development rights) and related cost (b) Cost of materials consumed (c) Purchase of project materials (d) Changes in inventories of building materials, land stock (including development rights), work-in-progress and finished goods (e) Sub-contractor cost (f) Employee benefits expense (g) Finance costs (h) Depreciation and amortisation expenses (i) Other expenses	6,313.97 941.58 1,808.42 (7,241.45) 3,858.61 1,275.49 302.82 276.84 2,086.97	5,592.80 1,011.59 2,115.56 (3,754.14) 4,336.98 1,279.58 322.26 262.06 2,537.36	2,867.42 631.47 3,557.29 (1,398.33) 2,830.58 1,040.08 472.84 232.74 2,040.05	14,147.64 2,827.37 7,696.21 (15,768.21) 11,561.69 3,651.38 934.84 775.52 6,328.42	17,163.33 1,830.42 9,340.28 (17,381.51) 7,561.74 2,965.51 1,505.75 668.51 4,498.33	19,946.42 2,741.99 13,017.86 (18,717.50) 9,667.08 4,052.06 1,955.67 898.25 6,735.75
	Total expenses	9,623.25	13,704.05	12,274.14	32,154.86	28,152.36	40,297.58
3	Profit before tax and share of loss in associate and joint venture (1-2)	207.78	989.23	294.64	1,383.51	767.89	1,330.01
4	Share of loss in associate and joint venture (*)	(2.44)	(0.00)	(0.00)	(2.44)	(0.00)	(0.00)
5	Profit before tax (3+4)	205.34	989.23	294.64	1,381.07	767.89	1,330.01
6	Tax expense (a) Current tax (b) Deferred tax credit	588.03 (536.97)	490.45 (226.49)	116.11 (38.32)	1,451.30 (1,085.96)	720.37 (490.78)	1,651.67 (1,268.52)
	Total tax expense	51.06	263.96	77.79	365.34	229.59	383.15
7	Profit for the period/year (5-6)	154.28	725.27	216.85	1,015.73	538.30	946.86
8	Other comprehensive income Items that will not be reclassified to profit or loss Re-measurement gains / (losses) on defined benefit plan Income tax relating to above	2.73 (0.68)	(51.33) 12.92	5.37 (1.35)	(50.80) 12.79	(24.66) 6.21	(30.13) 7.58
	Total other comprehensive income/(loss) net of tax	2.05	(38.41)	4.02	(38.01)	(18.45)	(22.55)
9	Total comprehensive income for the period / year (7+8)	156.33	686.86	220.87	977.72	519.85	924.31
	Profit attributable to: Owners of the Holding Company Non-controlling interests	154.28 -	725.27 -	216.85 -	1,015.73 -	538.30 -	946.86 -
	Other comprehensive income / (loss) attributable to: Owners of the Holding Company Non-controlling interests	2.05 -	(38.41) -	4.02 -	(38.01) -	(18.45) -	(22.55) -
	Total comprehensive income attributable to: Owners of the Holding Company Non-controlling interests	156.33 -	686.86 -	220.87 -	977.72 -	519.85 -	924.31 -
10	Paid-up equity share capital (Face value per share - ₹ 10)	1,069.40	1,069.40	1,009.00	1,069.40	1,009.00	1,069.36
11	Other equity						44,535.70
12	Earnings per share (EPS) - (in ₹) Basic EPS (Not annualised for the quarters) Diluted EPS (Not annualised for the quarters)	1.44 1.44	6.78 6.78	2.15 2.10	9.50 9.50	5.45 5.39	9.28 9.28

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



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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2025

Notes:

- (1) The consolidated unaudited financial results of Sobha Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together to as 'the Group') and its associate and joint venture for the quarter and nine months ended 31 December 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('The Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). These consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 16 January 2026.
- (2) The Statutory auditors of the Holding Company have carried out limited review as required under Listing regulations of the above consolidated unaudited financial results for the quarter and nine months ended 31 December 2025 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 December 2025.
- (4) The aforesaid consolidated unaudited financial results are available on the Holding Company's website www.sobha.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

(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	3 months ended 31.12.2025 [Unaudited]	Preceeding 3 months ended 30.09.2025 [Unaudited]	Corresponding 3 months ended 31.12.2024 [Unaudited]	Year to date for current period ended 31.12.2025 [Unaudited]	Year to date for previous period ended 31.12.2024 [Unaudited]	
						(₹ in millions)
(I) Segment revenue						
Real estate	7,444.88	11,990.26	10,627.01	26,331.88	23,191.33	33,782.43
Contractual and manufacturing	2,610.23	2,723.17	2,146.01	7,532.65	6,009.03	8,301.68
Total	10,055.11	14,713.43	12,773.02	33,864.53	29,200.36	42,084.11
Less: Inter segment revenues	(623.98)	(637.27)	(532.10)	(1,837.90)	(1,219.60)	(1,697.18)
Net revenue from operations	9,431.13	14,076.16	12,240.92	32,026.63	27,980.76	40,386.93
(II) Segment results						
Real estate	452.09	1,345.74	1,251.17	2,193.49	2,673.15	3,490.80
Contractual and manufacturing	316.67	316.43	(106.71)	780.70	165.48	402.32
Profit before other adjustments	768.76	1,662.17	1,144.46	2,974.19	2,838.63	3,893.12
Less: Finance costs	(302.82)	(322.26)	(472.84)	(934.84)	(1,505.75)	(1,955.67)
Less: Other unallocable expenditure	(565.16)	(486.70)	(439.32)	(1,504.41)	(1,100.10)	(1,589.86)
Add: Unallocable finance and other income	307.00	136.02	52.34	848.57	535.11	982.42
Less: Share of loss in equity accounted investees (net) (*)	(2.44)	(0.00)	(0.00)	(2.44)	(0.00)	(0.00)
Profit before tax	205.34	989.23	294.64	1,381.07	767.89	1,330.01
(III) Segment assets (#)						
Real estate	1,52,180.48	1,44,348.65	1,32,866.40	1,52,180.48	1,32,866.40	1,33,283.50
Contractual and manufacturing	8,265.63	8,261.09	8,923.91	8,265.63	8,923.91	8,498.47
Unallocated assets	34,309.84	33,858.48	20,816.12	34,309.84	20,816.12	30,428.35
Total assets	1,94,755.95	1,86,468.22	1,62,606.43	1,94,755.95	1,62,606.43	1,72,210.32
(IV) Segment liabilities (#)						
Real estate	1,33,806.70	1,24,219.92	1,07,508.93	1,33,806.70	1,07,508.93	1,10,515.33
Contractual and manufacturing	1,614.45	2,014.57	2,884.52	1,614.45	2,884.52	2,177.04
Unallocated liabilities	13,064.36	14,124.34	16,945.84	13,064.36	16,945.84	13,912.89
Total liabilities	1,48,485.51	1,40,358.83	1,27,339.29	1,48,485.51	1,27,339.29	1,26,605.26

(*) 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:

Particulars	3 months ended 31.12.2025 [Unaudited]	Preceeding 3 months ended 30.09.2025 [Unaudited]	Corresponding 3 months ended 31.12.2024 [Unaudited]	Year to date for current period ended 31.12.2025 [Unaudited]	Year to date for previous period ended 31.12.2024 [Unaudited]	
						(₹ in millions)
Total income	10,285.72	15,519.53	12,826.92	35,552.87	28,952.66	42,024.79
Profit before tax	405.76	1,400.64	377.13	2,421.77	865.64	1,537.55
Profit for the period/year	306.85	1,037.66	275.45	1,802.93	621.83	1,122.32



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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2025

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

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

The Management, based on its overall assessment and independent legal opinion obtained, believes that these transactions have been carried out in accordance with all the applicable laws and regulations and the said bilateral agreement and has not identified any adverse material impact to the consolidated unaudited financial results as at 31 December 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 December 2025 is ₹ 354.10 million. SAPL has filed arbitration petition before the arbitrator challenging the termination and its grounds, against the customer towards business loss and other receivables. The Group based on its overall assessment and independent legal opinion, believes that the aforesaid termination is illegal and will not have any adverse impact to the consolidated unaudited financial results and accordingly no provision has been made.

(9) In earlier years, the Holding Company, during the process of renewal of fire clearances for one of the project, procured by an entrusted person, found the fire NOC and fire clearances submitted to local municipal body to be defective. On becoming aware of this fact, the Holding Company had immediately taken remedial steps and obtained renewed fire NOC and fire clearances, which were then resubmitted with the local municipal body for regularization. However, the local municipal body had passed an order dated 21 January 2023 revoking/cancelling the modified sanction plan ('Plan') and occupancy certificate ('OC') for the project, based on a complaint being filed upon by one of the unit holders of such project. The Holding Company had immediately filed an appeal with Karnataka Appellate Tribunal ('KAT') challenging the above order, and KAT had passed an interim order dated 1 February 2023 granting stay on cancellation of Plan and OC.

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

(10) The Income Tax Department ("the Department") conducted a Search under Section 132 of the Income Tax Act ('IT Act') ("the Search") on the Holding Company and certain group companies during March 2023. The Holding Company and certain group companies at the time of search and subsequently has co-operated with the department and responded to the necessary clarifications, data and details as sought by the Department.

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

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

(11) 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 all supporting rules under these codes are yet to be notified.

The Group is in the process of evaluating the full impact of these new labour codes announced. The Group has considered the impact for its own employees which is not material to the consolidated financial results and is in the process of evaluating other possible impacts including for contract workforce. However, management is of the view that impact, if any, is unlikely to be material.

(12) During the quarter ended 31 December 2025, Sobha Highrise Ventures Private Limited ('SHVPL'), a wholly owned subsidiary of the Holding Company acquired 20.03% equity shares of Constrobot Robotics Private Limited ('CRPL') on 17 October 2025. With the acquisition of the said equity shares, CRPL has become an associate of SHVPL.

(13) Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such reclassification / regrouping is not material to the consolidated unaudited financial results.

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

Jagadish Nangineni
Managing Director

Bengaluru
16 January 2026

