



Date: February 07, 2023

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 07, 2023.

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, February 07, 2023, took on record the Unaudited Financial Results for the quarter ended December 31, 2022.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended December 31, 2022 along with the Limited Review Report.
2. Unaudited Standalone Financial Results for the quarter ended December 31, 2022 along with the Limited Review Report.
3. Press Release, the Company intends to disseminate through media.

The Board Meeting commenced at 03:10 P.M. and concluded at 06:31 P.M.

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

Yours sincerely,

FOR SOBHA LIMITED

VIGHNESHWAR G BHAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: 16651



SOBHA LIMITED

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALLI OUTER RING ROAD, BELLANDUR POST, BANGALORE - 560103, INDIA
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sobha Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sobha Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), 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 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 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 6 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 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.

Subsequent to 31 December 2022, the Company is in receipt of a Show Cause Notice (SCN) under the PMLA from AA-PML and the Company is in the process of filing responses to the allegations made in SCN. 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 million land parcels is presently uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

6. We draw attention to note 8 to the accompanying consolidated financial results, which describes the restatements made to the comparative financial information for quarter and nine months period ended 31 December 2021 and for the year ended 31 March 2022, in accordance with the principles of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, for correction of certain identified material prior period errors, which are further described in the aforesaid note.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 18 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 215 million and ₹ 852 million, total net profit after tax of ₹ 15 million and ₹ 159 million, total comprehensive income of ₹ 15 million and ₹ 159 million, for the quarter and nine-month period ended on 31 December 2022, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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8. The Statement includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine-month period ended on 31 December 2022 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 these associate and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the 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 financial information certified by the Board of Directors.

9. The review of unaudited consolidated quarterly and nine-month period financial results for the period ended 31 December 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by B S R & Co. LLP, who have expressed unmodified conclusion vide their review report dated 11 February 2022 and unmodified opinion vide their audit report dated 20 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEP7263



Bengaluru

07 February 2022

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Annexure 1

List of subsidiaries, associates and joint venture included in the Statement

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



Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

| (₹ in million) | | | | | | | |
|----------------|--|---|---|--|--|---|---|
| | Particulars | 3 months ended 31.12.2022 [Unaudited] | Preceding 3 months ended 30.09.2022 [Unaudited] | Corresponding 3 months ended 31.12.2021(*) [Unaudited] | Year to date figures for current period ended 31.12.2022 [Unaudited] | Year to date figures for the period ended 31.12.2021(*) [Unaudited] | Previous year ended 31.03.2022(*) [Audited] |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 8,682 | 6,700 | 6,223 | 21,002 | 18,510 | 25,613 |
| | (b) Other income | 235 | 75 | 201 | 360 | 271 | 553 |
| | (c) Finance income | 63 | 131 | 76 | 261 | 235 | 287 |
| | Total income | 8,980 | 6,906 | 6,500 | 21,623 | 19,016 | 26,453 |
| 2 | Expenses | | | | | | |
| | (a) Land purchase cost | 5,318 | 425 | 232 | 6,064 | 799 | 2,072 |
| | (b) Cost of raw materials and components consumed | 974 | 901 | 457 | 2,531 | 1,283 | 1,982 |
| | (c) Purchase of project materials | 2,210 | 2,964 | 1,910 | 6,101 | 3,765 | 5,195 |
| | (d) Changes in inventories | (5,195) | (2,806) | (982) | (8,324) | (711) | (1,533) |
| | (e) Subcontractor and other charges | 2,404 | 2,147 | 1,569 | 6,240 | 4,497 | 6,413 |
| | (f) Employee benefits expense | 745 | 765 | 621 | 2,154 | 1,860 | 2,512 |
| | (g) Finance costs | 660 | 631 | 788 | 1,879 | 2,401 | 3,083 |
| | (h) Depreciation and amortisation expense | 175 | 179 | 180 | 500 | 539 | 719 |
| | (i) Other expenses | 1,338 | 1,356 | 913 | 3,698 | 2,464 | 3,644 |
| | Total expenses | 8,629 | 6,562 | 5,688 | 20,843 | 16,897 | 24,087 |
| 3 | Profit before tax and share of profit/(loss) in associate/joint venture (1-2) | 351 | 344 | 812 | 780 | 2,119 | 2,366 |
| 4 | Share of profit/(loss) in associate/joint venture | - | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 351 | 344 | 812 | 780 | 2,119 | 2,366 |
| 6 | Tax expense | | | | | | |
| | (a) Current tax | 43 | 63 | 368 | 138 | 505 | 611 |
| | (b) Deferred tax (credit)/charge | (10) | 89 | (166) | 86 | 24 | 23 |
| | Total tax expense | 33 | 152 | 202 | 224 | 529 | 634 |
| 7 | Profit for the period/year (5-6) | 318 | 192 | 610 | 556 | 1,590 | 1,732 |
| 8 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent periods: | | | | | | |
| | Re-measurement (losses) / gains on defined benefit plan (net of tax expenses) ** | 0 | (33) | 5 | (25) | (18) | (9) |
| | Total other comprehensive income, net of tax | 0 | (33) | 5 | (25) | (18) | (9) |
| 9 | Total comprehensive income for the period/year (7+8) | 318 | 159 | 615 | 531 | 1,572 | 1,723 |
| 10 | Paid-up equity share capital (Face value per share - ₹ 10) | 948 | 948 | 948 | 948 | 948 | 948 |
| 11 | Other equity | | | | | | 23,281 |
| 12 | Earnings per share (EPS) - (in ₹) Basic and diluted EPS (not annualised, except for the year ended 31 March 2022) | 3.35 | 2.03 | 6.43 | 5.86 | 16.77 | 18.27 |

(*) refer note 8

(**) certain amounts that are required to be disclosed and do not appear due to rounding off are disclosed as '0'



Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

Notes:

- (1) The consolidated unaudited financial results of Sobha Limited ('the Holding Company') and its subsidiaries ('the Holding Company, along with its subsidiaries referred to as 'the Group') and its associate and joint venture for the quarter and nine months ended 31 December 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. These consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 07 February 2023.
- (2) The Statutory auditors of the Holding Company have carried out a limited review as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the above consolidated unaudited financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified review report.
- (3) The above consolidated unaudited financial results along with limited review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and the National Stock Exchange and shall be available on the Company's website www.sobha.com.
- (4) **Consolidated segment wise revenue, results, segment assets and liabilities**
 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of consolidated segment-wise revenue, results, assets and liabilities is given below:

| (₹ in million) | | | | | | | |
|----------------|---|---|---|--|--|---|---|
| | Particulars | 3 months ended 31.12.2022 [Unaudited] | Preceding 3 months ended 30.09.2022 [Unaudited] | Corresponding 3 months ended 31.12.2021(*) [Unaudited] | Year to date figures for current period ended 31.12.2022 [Unaudited] | Year to date figures for the period ended 31.12.2021(*) [Unaudited] | Previous year ended 31.03.2022(*) [Audited] |
| I | Segment revenue | | | | | | |
| | Real estate | 6,774 | 4,513 | 4,117 | 15,777 | 13,285 | 18,514 |
| | Contractual and manufacturing | 2,328 | 2,646 | 2,330 | 6,443 | 5,788 | 7,891 |
| | Total | 9,102 | 7,159 | 6,447 | 22,220 | 19,073 | 26,405 |
| | Less: Inter segment revenues | (420) | (459) | (224) | (1,218) | (563) | (792) |
| | Net revenue from operations | 8,682 | 6,700 | 6,223 | 21,002 | 18,510 | 25,613 |
| II | Segment results | | | | | | |
| | Real estate | 1,456 | 1,402 | 2,036 | 4,115 | 6,123 | 7,587 |
| | Contractual and manufacturing | (88) | 152 | (33) | 34 | (61) | (119) |
| | Profit before other adjustments | 1,368 | 1,554 | 2,003 | 4,149 | 6,062 | 7,468 |
| | Less: Finance cost | (660) | (631) | (788) | (1,879) | (2,401) | (3,083) |
| | Less: Other unallocable expenditure | (604) | (667) | (610) | (1,876) | (1,837) | (2,602) |
| | Add: Unallocable finance and other income | 247 | 88 | 207 | 386 | 295 | 583 |
| | Profit before tax | 351 | 344 | 812 | 780 | 2,119 | 2,366 |
| III | Segment assets (#) | | | | | | |
| | Real estate | 98,565 | 93,045 | 94,243 | 98,565 | 94,243 | 92,891 |
| | Contractual and manufacturing | 6,985 | 7,855 | 7,880 | 6,985 | 7,880 | 7,879 |
| | Unallocated assets | 18,045 | 16,537 | 13,280 | 18,045 | 13,280 | 14,299 |
| | Total assets | 123,595 | 117,437 | 115,403 | 123,595 | 115,403 | 115,069 |
| IV | Segment liabilities (#) | | | | | | |
| | Real estate | 65,447 | 58,786 | 51,631 | 65,447 | 51,631 | 51,854 |
| | Contractual and manufacturing | 6,530 | 6,529 | 6,062 | 6,530 | 6,062 | 6,373 |
| | Unallocated liabilities | 27,143 | 27,962 | 33,632 | 27,143 | 33,632 | 32,613 |
| | Total liabilities | 99,120 | 93,277 | 91,325 | 99,120 | 91,325 | 90,840 |

(#) Capital employed = Segment assets - Segment liabilities

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

| (₹ in million) | | | | | | | |
|----------------|-----------------------------|---|---|--|--|---|---|
| | Particulars | 3 months ended 31.12.2022 [Unaudited] | Preceding 3 months ended 30.09.2022 [Unaudited] | Corresponding 3 months ended 31.12.2021(*) [Unaudited] | Year to date figures for current period ended 31.12.2022 [Unaudited] | Year to date figures for the period ended 31.12.2021(*) [Unaudited] | Previous year ended 31.03.2022(*) [Audited] |
| | Total income | 9,190 | 6,695 | 6,380 | 21,733 | 18,879 | 26,352 |
| | Profit before tax | 421 | 250 | 707 | 690 | 2,034 | 2,310 |
| | Profit for the period/ year | 366 | 138 | 536 | 512 | 1,523 | 1,690 |

(*) refer note 8



SOBHA LIMITED

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

- (6) The Holding Company had entered into a joint development arrangement with certain land owners in Gurugram, Haryana, in earlier years. In respect of this transaction, the Enforcement Directorate ('ED') after due investigation has filed a complaint with Adjudicating Authority, Prevention of Money Laundering ('AA-PML'), alleging certain irregularities in respect of the manner of allotment and pricing of certain plots under this project or payment of applicable fees and charges by the Holding Company or the landowners, with respect to the terms and conditions mentioned in the development policy of Haryana Development and Regulation of Urban Areas Act (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 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.

As part of the inquiry process, the Holding Company and its officers have been asked to provide contracts, documents and justification in respect of this transaction by the concerned authorities. The Holding Company and its officers have been responding to the queries raised / documents sought from time to time. Subsequent to 31 December 2022, the Holding Company is in receipt of Show Cause Notice (SCN) under the PMLA from AA-PML and the Holding Company is in the process of filing responses to allegations made in SCN.

The Holding Company 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 financial results as at 31 December 2022 or for earlier periods including the recoverability of land advance given against such provisionally attached ₹ 2,016 million land

- (7) During the quarter, 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 million in addition to forfeiture of ₹ 227 million performance guarantee and ₹ 26 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 2022 is ₹ 354 million. SAPL has filed petition with the court of jurisdiction challenging the termination and its grounds and also filed a counter claim from the customer towards business loss and other receivables. The Holding company based on its overall assessment and independent legal opinion, believes that the aforesaid termination is illegal and will not have any adverse impact to the financial results and accordingly no provision has been made.

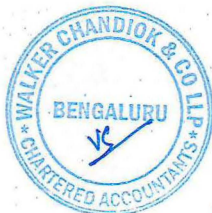
- (8) The financial information for the previous reporting periods were restated for correction of certain items in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors which are described in more detailed as below:

(i) The Group had accrued for notional interest on advance from customers involving sale of real estate unit and had capitalised such interest to project cost. However, the Group received such consideration in accordance with the terms of the contract in proportion to the completion of such real estate project and accordingly does not involve any significant financing element.

(ii) The Holding Company has restated the accounting for revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights acquired under Joint Development Arrangement (JDAs) [not being jointly controlled operations] on gross basis in accordance with guidance on 'non-cash consideration' under Ind AS 115, Revenue from Contract with Customer.

(iii) The Holding Company has restated the capitalisation of borrowing cost on lands and land advances wherein no significant development activity had commenced and projects wherein substantially all activities necessary for their sale had been completed to capitalise appropriate borrowing cost and other directly attributable project cost to projects under construction in accordance with relevant Ind AS.

(iv) rectification of certain other items pertaining to (a) accounting of construction contracts, other operating income and expense (b) right of use asset (c) discounting of retention money and (d) reclassification of borrowings. Consequential impact of deferred tax has been recorded on these adjustments.



Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

The effect of restatement on financial results line items for the previous periods/ year is as follows:

| Impact on Statement of consolidated unaudited financial results | | | | |
|--|------------------------|---|--|---|
| (₹ in millions) | | | | |
| Particulars | Note | 3 months ended 31.12.2021 [Unaudited] | Year to date figures for the period ended 31.12.2021 [Unaudited] | Previous year ended 31.03.2022 [Audited] |
| Revenue from operations | (i), (ii), (iv) | (459) | (1,486) | (1,696) |
| Finance income | (iv) | (17) | (46) | (67) |
| Total income | | (475) | (1,532) | (1,763) |
| Land purchase cost | (ii) | - | - | 112 |
| Changes in inventories | (i), (ii), (iii) | 298 | 777 | 1,620 |
| Employee benefits expense | (iv) | 58 | 158 | 217 |
| Finance expenses | (i), (iii) | (1,160) | (3,251) | (4,414) |
| Depreciation and amortization expense | (iv) | 2 | 7 | (2) |
| Other expenses | (iv) | (43) | (125) | (80) |
| Total expenses | | (845) | (2,434) | (2,547) |
| Profit before tax | | 370 | 902 | 785 |
| Deferred tax charge | (i), (ii), (iii), (iv) | 87 | 230 | 221 |
| Total comprehensive income for the period before OCI | | 283 | 672 | 564 |

Restatement in the earning per share

| Particulars | 3 months ended 31.12.2021 [Unaudited] | Year to date figures for the period ended 31.12.2021 [Unaudited] | Previous year ended 31.03.2022 [Audited] |
|---|---|--|---|
| Earning per equity share (face value ₹ 10 Each) | | | |
| Earnings per share (EPS) - (in ₹) - Reported | 3.45 | 9.68 | 12.32 |
| Earnings per share (EPS) - (in ₹) - Restated | 6.43 | 16.77 | 18.27 |

- (9) In the earlier year, the Holding Company, in process of renewal of Fire Department clearance for one of the project, procured by an entrusted person was found to be defective. On becoming aware of this fact, the Holding Company immediately took remedial steps and obtained renewed approvals, which were then re-submitted with the local body for regularization. Subsequent to 31 December 2022, the local body has cancelled the OC, against which the Holding Company has filed an appeal with Karnataka Appellate Tribunal challenging the cancellation of OC. The Karnataka Appellate Tribunal has pleased to stay the cancellation order of local body. The Holding Company is continuously working with the local body for resolution of the aforesaid matter. The management is of the view that the aforementioned event shall not have a material impact on the financial results of the Group.
- (10) Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures.

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



Jagadish
 Jagadish Nangineni
 Managing Director

Bengaluru, India
 07 February 2023



Walker Chandiook & Co LLP

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

To the Board of Directors of Sobha Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sobha Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, 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.



Walker Chandiok & Co LLP

4. Based on our review conducted as above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 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 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.

Subsequent to 31 December 2022, the Company is in receipt of a Show Cause Notice (SCN) under the PMLA from AA-PML and the Company is in the process of filing responses to the allegations made in SCN. 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 million land parcels is presently uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

6. We draw attention to note 7 to the accompanying Statement, which describes the restatements made to the comparative financial information for the quarter and nine months period ended 31 December 2021 and for the year ended 31 March 2022, in accordance with the principles of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, for correction of certain identified material prior period errors, which are further described in the aforesaid note.

Our conclusion is not modified in respect of this matter.

7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by B S R & Co. LLP, who has expressed unmodified conclusion vide their review report dated 11 February 2022 and unmodified opinion vide their audit report dated 20 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.



Walker Chandiok & Co LLP

8. The Statement also includes Company's share of net (loss)/profit of ₹ (23.12) million and ₹ 5.13 million and total comprehensive (loss)/income of ₹ (23.12) million and ₹ 5.13 million for the quarter and year-to-date period ended on 31 December 2022 in respect of one partnership firm, whose interim financial information have not been reviewed by us. Such 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 the above matter with respect to our reliance on the work done by and the report of other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEPV9469



Bengaluru

07 February 2023

SOBHA LIMITED

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

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

Website: www.sobha.com

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

| (₹ in million) | | | | | | | |
|----------------|---|---|---|--|--|---|---|
| | Particulars | 3 months ended 31.12.2022 [Unaudited] | Preceding 3 months ended 30.09.2022 [Unaudited] | Corresponding 3 months ended 31.12.2021(*) [Unaudited] | Year to date figures for current period ended 31.12.2022 [Unaudited] | Year to date figures for the period ended 31.12.2021(*) [Unaudited] | Previous year ended 31.03.2022(*) [Audited] |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 8,905 | 6,473 | 6,095 | 21,086 | 18,351 | 25,471 |
| | (b) Other income | 214 | 85 | 200 | 364 | 269 | 549 |
| | (c) Finance income | 71 | 137 | 85 | 283 | 259 | 332 |
| | Total income | 9,190 | 6,695 | 6,380 | 21,733 | 18,879 | 26,352 |
| 2 | Expenses | | | | | | |
| | (a) Land purchase cost | 5,581 | 418 | 232 | 6,291 | 798 | 2,071 |
| | (b) Cost of raw materials and components consumed | 974 | 901 | 457 | 2,531 | 1,283 | 1,982 |
| | (c) Purchase of project materials | 2,150 | 2,881 | 1,951 | 6,063 | 3,720 | 5,180 |
| | (d) Changes in inventories | (5,059) | (2,758) | (953) | (7,945) | (502) | (1,225) |
| | (e) Subcontractor and other charges | 2,365 | 2,147 | 1,567 | 6,178 | 4,493 | 6,382 |
| | (f) Employee benefits expense | 745 | 765 | 621 | 2,154 | 1,860 | 2,512 |
| | (g) Finance costs | 624 | 614 | 763 | 1,828 | 2,315 | 2,994 |
| | (h) Depreciation and amortisation expense | 169 | 171 | 169 | 470 | 508 | 678 |
| | (i) Other expenses | 1,220 | 1,306 | 866 | 3,473 | 2,370 | 3,468 |
| | Total expenses | 8,769 | 6,445 | 5,673 | 21,043 | 16,845 | 24,042 |
| 3 | Profit before tax (1-2) | 421 | 250 | 707 | 690 | 2,034 | 2,310 |
| 4 | Tax expense | | | | | | |
| | (a) Current tax | 31 | 25 | 346 | 67 | 472 | 581 |
| | (b) Deferred tax charge / (credit) | 24 | 87 | (175) | 111 | 39 | 39 |
| | Total tax expense | 55 | 112 | 171 | 178 | 511 | 620 |
| 5 | Profit for the period/year (3-4) | 366 | 138 | 536 | 512 | 1,523 | 1,690 |
| 6 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent periods: | | | | | | |
| | Re-measurement (losses) / gains on defined benefit plan (net of tax expenses)^ | 0 | (33) | 5 | (25) | (18) | (9) |
| | Total other comprehensive income, net of tax | 0 | (33) | 5 | (25) | (18) | (9) |
| 7 | Total comprehensive income for the period/year (5+6) | 366 | 105 | 541 | 487 | 1,505 | 1,681 |
| 8 | Paid-up equity share capital (Face value per share - ₹ 10) | 948 | 948 | 948 | 948 | 948 | 948 |
| 9 | Other equity | | | | | | 21,834 |
| 10 | Earnings per share (EPS) - (in ₹) Basic and diluted EPS (not annualised except for the year ended 31 March 2022) | 3.86 | 1.45 | 5.65 | 5.40 | 16.06 | 17.82 |

(*) refer note 7

(^) certain amounts that are required to be disclosed and do not appear due to rounding off are disclosed as '0'



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

Website: www.sobha.com

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

Notes :

- (1) The standalone unaudited financial results for the quarter and nine months ended 31 December 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. These Standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 07 February 2023.
- (2) The Statutory auditors of the Company have carried out a limited review as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the above standalone unaudited financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified review report.
- (3) The above standalone unaudited financial results along with limited review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and the National Stock Exchange and shall be available on the Company's website www.sobha.com.
- (4) **Standalone segment wise revenue, results, segment assets and liabilities**
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of standalone segment-wise revenue, results, assets and liabilities is given below:

| (₹ in million) | | | | | | | |
|----------------|--|---|---|--|--|---|---|
| | Particulars | 3 months ended 31.12.2022 [Unaudited] | Preceding 3 months ended 30.09.2022 [Unaudited] | Corresponding 3 months ended 31.12.2021(*) [Unaudited] | Year to date figures for current period ended 31.12.2022 [Unaudited] | Year to date figures for the period ended 31.12.2021(*) [Unaudited] | Previous year ended 31.03.2022(*) [Audited] |
| I | Segment revenue | | | | | | |
| | Real estate | 6,615 | 4,149 | 3,902 | 15,031 | 12,926 | 18,049 |
| | Contractual and manufacturing | 2,710 | 2,783 | 2,400 | 7,273 | 5,988 | 8,214 |
| | Total | 9,325 | 6,932 | 6,302 | 22,304 | 18,914 | 26,263 |
| | Less: Inter segment revenues | (420) | (459) | (207) | (1,218) | (563) | (792) |
| | Net revenue from operations | 8,905 | 6,473 | 6,095 | 21,086 | 18,351 | 25,471 |
| II | Segment results | | | | | | |
| | Real estate | 1,387 | 1,262 | 1,706 | 3,791 | 5,726 | 7,385 |
| | Contractual and manufacturing | 27 | 165 | 161 | 190 | 143 | (90) |
| | Profit before other adjustments | 1,414 | 1,427 | 1,867 | 3,981 | 5,869 | 7,295 |
| | Less: Finance cost | (624) | (614) | (763) | (1,828) | (2,315) | (2,994) |
| | Less: Other unallocable expenditure | (604) | (667) | (620) | (1,876) | (1,828) | (2,596) |
| | Add: Share of (loss) / profit in a subsidiary partnership firm | (23) | 12 | 8 | 5 | (10) | (6) |
| | Add: Unallocable finance and other income | 258 | 92 | 215 | 408 | 318 | 611 |
| | Profit before tax | 421 | 250 | 707 | 690 | 2,034 | 2,310 |
| III | Segment assets (#) | | | | | | |
| | Real estate | 94,553 | 89,198 | 89,955 | 94,553 | 89,955 | 88,843 |
| | Contractual and manufacturing | 6,985 | 7,855 | 7,880 | 6,985 | 7,880 | 7,879 |
| | Unallocated assets | 18,045 | 16,537 | 13,280 | 18,045 | 13,280 | 14,299 |
| | Total assets | 119,583 | 113,590 | 111,115 | 119,583 | 111,115 | 111,021 |
| IV | Segment liabilities (#) | | | | | | |
| | Real estate | 62,926 | 56,481 | 48,817 | 62,926 | 48,817 | 49,253 |
| | Contractual and manufacturing | 6,530 | 6,529 | 6,062 | 6,530 | 6,062 | 6,373 |
| | Unallocated liabilities | 27,143 | 27,962 | 33,632 | 27,143 | 33,632 | 32,613 |
| | Total liabilities | 96,599 | 90,972 | 88,511 | 96,599 | 88,511 | 88,239 |

(*) refer note 7

(#) Capital employed = Segment assets - Segment liabilities



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Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

- (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 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.

As part of the inquiry process, the Company and its officers have been asked to provide contracts, documents and justification in respect of this transaction by the concerned authorities. The Company and its officers have been responding to the queries raised / documents sought from time to time. Subsequent to 31 December 2022, the Company is in receipt of Show Cause Notice (SCN) under the PMLA from AA-PML and the Company is in the process of filing responses to allegations made in SCN.

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 financial results as at 31 December 2022 or for earlier periods including the recoverability of land advance given against such provisionally attached ₹ 2,016 million

- (6) During the quarter, 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 million in addition to forfeiture of ₹ 227 million performance guarantee and ₹ 26 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 2022 in the book of the Company and SAPL is ₹ 24 million and ₹ 330 million respectively. SAPL has filed petition with the court of jurisdiction challenging the termination and its grounds and also filed a counter claim from 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 financial results and accordingly no provision has been made.
- (7) The financial information for the previous reporting periods were restated for correction of certain items in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors which are described in more detailed as below:
- (i) The Company had accrued for notional interest on advance from customers involving sale of real estate unit and had capitalised such interest to project cost. However, the Company received such consideration in accordance with the terms of the contract in proportion to the completion of such real estate project and accordingly does not involve any significant financing element.
- (ii) The Company has restated the accounting for revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights acquired under Joint Development Arrangement (JDAs) [not being jointly controlled operations] on gross basis in accordance with guidance on 'non-cash consideration' under Ind AS 115, Revenue from Contract with Customer.
- (iii) The Company has restated the capitalisation of borrowing cost on lands and land advances wherein no significant development activity had commenced and projects wherein substantially all activities necessary for their sale had been completed to capitalise appropriate borrowing cost and other directly attributable project cost to projects under construction in accordance with relevant Ind AS.
- (iv) rectification of certain other items pertaining to (a) accounting of construction contracts, other operating income and expense (b) right of use asset (c) discounting of retention money and (d) reclassification of borrowings. Consequential impact of deferred tax has been recorded on these adjustments.



Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

The effect of restatement on financial results line items for the previous period/ years is as follows:

| Impact on Statement of standalone unaudited financial results | | | | | (₹ in millions) |
|--|------------------------|---|--|---|-----------------|
| Particulars | Note | 3 months ended 31.12.2021 [Unaudited] | Year to date figures for the period ended 31.12.2021 [Unaudited] | Previous year ended 31.03.2022 [Audited] | |
| Revenue from operations | (i), (ii), (iv) | (459) | (1,474) | (1,670) | |
| Finance income | (iv) | (17) | (47) | (67) | |
| Total income | | (476) | (1,521) | (1,737) | |
| Land purchase cost | (ii) | - | - | 112 | |
| Changes in inventories | (i), (ii), (iii) | 265 | 698 | 1,521 | |
| Employee benefits expense | (iv) | 58 | 158 | 217 | |
| Finance expenses | (i), (iii) | (1,127) | (3,160) | (4,289) | |
| Depreciation and amortization expense | (iv) | 1 | 7 | (2) | |
| Other expenses | (iv) | (43) | (125) | (80) | |
| Total expenses | | (846) | (2,422) | (2,521) | |
| Profit before tax | | 370 | 901 | 784 | |
| Deferred tax charge | (i), (ii), (iii), (iv) | 86 | 229 | 222 | |
| Total comprehensive income for the period before OCI | | 284 | 672 | 562 | |

Restatement in the earning per share

| Particulars | 3 months ended 31.12.2021 [Unaudited] | Year to date figures for the period ended 31.12.2021 [Unaudited] | Previous year ended 31.03.2022 [Audited] |
|---|---|--|---|
| Earning per equity share (face value ₹ 10 Each) | | | |
| Earnings per share (EPS) - (in ₹) - Reported | 2.66 | 8.97 | 11.90 |
| Earnings per share (EPS) - (in ₹) - Restated | 5.65 | 16.06 | 17.82 |

- (8) In the earlier year, the Company, in process of renewal of Fire Department clearance for one of the project, procured by an entrusted person was found to be defective. On becoming aware of this fact, the Company immediately took remedial steps and obtained renewed approvals, which were then re-submitted with the local body for regularization. Subsequent to 31 December 2022, the local body has cancelled the OC, against which the Company has filed an appeal with Karnataka Appellate Tribunal challenging the cancellation of OC. The Karnataka Appellate Tribunal has pleased to stay the cancellation order of local body. The Company is continuously working with the local body for resolution of the aforesaid matter. The management is of the view that the aforementioned event shall not have a material impact on the financial results of the Company.
- (9) Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures.

Bengaluru, India
 07 February 2023



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

Jagadish
 Jagadish Nangineni
 Managing Director





Press Release

For immediate publication

Strong operational discipline and record sales boosts performance.

Bengaluru, February 7, 2023

SOBHA Limited announced its financial results for the quarter ending December 2022 (Q3-FY23). Brief highlights include:

Increased construction activity and sustained cash management result in

- Highest ever quarterly and 9-month collection
- Improved total collections up 32.9% YoY at Rs. 14.07 bn with Real Estate contributing 82.2%
- At Rs. 38.60 bn for 9M-FY23 up by 43.4% YoY
- Increased Real Estate collections by 38% YoY to Rs. 11.57 bn
- Contracts & manufacturing collections was also consistent at Rs. 2.50 bn, up by 14.3% YoY

Strong and robust sales performance continues

- Highest ever quarterly sales volume of 1.48 mn sft, up 12% YoY
- Highest sales value of Rs. 14.25 bn
- Best average price realization of Rs. 9,653/sft, up 22% YoY
- Consistent quarterly sales volume of over 1.3 mn sft for past 6 quarters

Sound financial health

- Net Operational Cashflow of Rs. 8.25 bn, up by 61.2% YoY (9M-FY22)
- Net debt reduced to Rs. 17.69 bn from Rs. 18.89 bn in Q2-FY23
- Net Debt to Equity reduced to 0.72 from 0.77 in Q2-FY23

Mr. Jagadish Nangineni, Managing Director, SOBHA Limited said, "Our geographical diversification has paid rich dividends this quarter, helping achieve our best ever real estate sales in volume, value and price realization. Upbeat consumer confidence, increased affordability & aspirations continue to drive demand in the residential real estate space. Our momentum in project completion and customer handovers has picked up, delivering over one mn sft of space this quarter, the highest in recent times. With improved operational and financial performance in the past few quarters, investments in new opportunities, coupled with our disciplined growth mindset, we are well positioned to achieve consistent long-term growth."

About SOBHA Limited: Founded in 1995, SOBHA Limited is one of the fastest growing and backward integrated leading real estate brands in the country. The SOBHA DNA hinges on customer-centricity built on a foundation of strong values of trust and transparency. The unwavering commitment to continually raising and bettering quality standards through relentless execution and technology adaptation have helped deliver over 123.71 million square feet of developable area across residential, commercial, and contractual projects. The company lays strong emphasis on sustainability and highest safety standards, and epitomizes 'Passion at work', engrained in each of the 3000 plus strong Sobhaites across its offices and manufacturing units.

For further information, please contact:

SOBHA Limited

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