



PASSION AT WORK

Date: June 27, 2020

The Deputy Manager Department of Corporate Services, BSE Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 532784</b>	The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 <b>Scrip Code: SOBHA</b>
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Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on June 27, 2020**

A. This is to inform that the Board of the Directors at their meeting held today, i.e. Saturday, June 27, 2020, have:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020.
2. Recommended dividend of ₹ 7 per equity share of ₹ 10 each subject to the approval of the members.
3. Approved alteration of Object Clause of the Memorandum of Association of the Company subject to approval of the Shareholders.
4. Convening the Twenty Fifth Annual General Meeting of the Company on Friday, August 07, 2020.

B. In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2020 along with the Statutory Audit Report.
2. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2020 along with the Statutory Audit Report.
3. Details of the alteration proposed to the Object Clause of the Memorandum of Association (Please refer Annexure A).
4. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
5. Press Release, the Company intends to disseminate through media.



SOBHA LIMITED

C. Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Auditors of the Company have issued their reports with unmodified (i.e. unqualified) opinion on the Financial Statements (Standalone & Consolidated) for the year ended March 31, 2020.

D. The Board Meeting commenced at 2.00 PM and concluded at 4.30 PM.

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

Thanking you.

Yours sincerely,

**FOR SOBHA LIMITED**



**VIGHNESHWAR G BHAT  
COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Annexure A**

- (i) The existing Main Objects of Clause III (A) be altered by inserting following sub clause Nos. 7 after the existing sub clause No. 6 of Clause III (A) 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'.
7. To act as an agent, middleman, or a broker for the purpose of selling, leasing, renting, rental housing or dealing, appraising, maintaining, operating and marketing of any real estate property, land, housing projects, buildings, blocks, flats apartments, bungalows, row houses hutments, industrial estates, factories, workshops godowns, warehouses, hotels stores, offices, shops places of sports, entertainment, hospitals garages, business premises, plots plotted lands and structures whether Industrial, residential or commercial either individually or as joint venture or collaboration with any other person; Construction and development of real estate, infrastructure projects encompassing activities that range from the renovation and re-lease of existing buildings to the purchase of raw land and the sale of improved land or parcels to others such as residential, commercial, or industrial property either individually or as joint venture or collaboration with any other person and to rent, lease or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.
- (ii) The Clause III (B) of the Memorandum of Association of the Company, be renamed as "Clause III (B) – MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A).
- (iii) To merge appropriate and relevant Objects of the Memorandum of Association, mentioned under Clause III (C) – 'Other Objects' with Clause III (B) - MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) and consequently changing the object numbering as may be appropriate.
- (iv) The title of the existing Clause III C – "OTHER OBJECTS" to be deleted.



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

Telephone +91 80 4682 3000  
Fax +91 80 4682 3999

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sobha Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Sobha Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture, as listed in Annexure I, for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended 31 March 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



## **INDEPENDENT AUDITORS' REPORT (continued)**

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income and other financial information of the Group and its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



## INDEPENDENT AUDITORS' REPORT (continued)

### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



**INDEPENDENT AUDITORS' REPORT (continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of 18 subsidiaries (including step down subsidiaries), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,061.57 million as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 493.04 million and total net profit after tax (before consolidation adjustments) of Rs. 84.96 million and net cash inflows of Rs 79.39 million for the year ended on that date, as considered in the consolidated annual financial results. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results also include the Group's share of net profit / loss after tax (before consolidation adjustments) of Rs. Nil for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of a joint venture. The unaudited financial information has been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, the financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.



**B S R & Co. LLP**

**INDEPENDENT AUDITORS' REPORT (continued)**

**Others Matters (continued)**

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022



**Amrit Bhansali**

*Partner*

Membership number: 065155

UDIN: 20065155AAAADL9780

Bangalore

27 June 2020



**INDEPENDENT AUDITORS' REPORT (continued)**

**Annexure 1: List of subsidiaries and joint venture**

**Subsidiaries of Sobha Limited**

<b>Sl.No.</b>	<b>Name of the subsidiary</b>
1	Sobha City
2	Sobha Highrise Ventures Private Limited
3	Sobha Developers (Pune) Limited
4	Sobha Assets Private Limited
5	Sobha Tambaram Developers Limited
6	Sobha Nandambakkam Developers Limited
7	Sobha Construction Products Private Limited

**Subsidiaries of Sobha City**

<b>Sl.No.</b>	<b>Name of the subsidiary</b>
1	Vayaloor Properties Private Limited,
2	Vayaloor Builders Private Limited,
3	Vayaloor Developers Private Limited
4	Vayaloor Real Estate Private Limited
5	Vayaloor Realtors Private Limited and
6	Valasai Vettikadu Realtors Private Limited

**Subsidiary of Sobha Highrise Ventures Private Limited**

<b>SL No</b>	<b>Name of the subsidiary</b>
1	Sobha Contracting Private Limited

**Subsidiary of Sobha Developers (Pune) Limited**

<b>SL No</b>	<b>Name of the subsidiary</b>
1	Kilai Builders Private Limited
2	Sobha Interior Private Limited
3	Kuthavakkam Realtors Private Limited
4	Kuthavakkam Builders Private Limited

**Joint venture of Sobha Limited**

<b>SL No</b>	<b>Name of the joint venture</b>
1	Kondhwa Projects LLP



**Statement of consolidated financial results for the quarter and year ended on 31 March 2020**

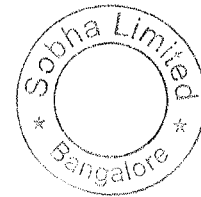
(₹ in million)

	Particulars	3 months ended 31.03.2020 [Audited]*	Preceding 3 months ended 31.12.2019 [Unaudited]	Corresponding 3 months ended 31.03.2019 [Audited]*	Year to date figures for current year ended 31.03.2020 [Audited]	Previous year ended 31.03.2019 [Audited]
1	<b>Revenue</b>					
	(a) Revenue from operations	9,101	8,832	11,973	37,539	34,421
	(b) Other income	92	73	144	288	348
	(c) Finance income	83	107	94	430	387
	<b>Total income</b>	<b>9,276</b>	<b>9,012</b>	<b>14,216</b>	<b>38,257</b>	<b>35,156</b>
2	<b>Expenses</b>					
	(a) Land purchase cost	386	852	273	4,268	1,030
	(b) Cost of raw materials and components consumed	692	666	994	3,002	2,756
	(c) Purchase of project materials	2,190	943	2,949	7,216	10,856
	(d) (Increase)/ decrease in inventories	(380)	(104)	2,648	(3,412)	(2,944)
	(e) Subcontractor and other charges	2,052	2,043	2,658	8,836	8,863
	(f) Employee benefits expense	600	582	656	2,464	2,359
	(g) Depreciation and amortization	188	182	159	723	623
	(h) Finance cost**	1,718	1,700	758	6,816	2,362
	(i) Other expenses	1,016	984	1,365	4,014	4,768
	<b>Total expenses</b>	<b>8,462</b>	<b>7,848</b>	<b>12,460</b>	<b>33,927</b>	<b>30,673</b>
3	<b>Profit before tax (1-2)</b>	<b>814</b>	<b>1,164</b>	<b>1,756</b>	<b>4,330</b>	<b>4,483</b>
4	<b>Tax expense</b>					
	(a) Current tax	259	50	204	452	987
	(b) Deferred tax charge / (credit)	48	382	419	1,063	525
	<b>Total tax expense</b>	<b>307</b>	<b>432</b>	<b>623</b>	<b>1,515</b>	<b>1,512</b>
5	<b>Profit for the period (3-4)</b>	<b>507</b>	<b>732</b>	<b>1,133</b>	<b>2,815</b>	<b>2,971</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(1)	5	(1)	5	(8)
	<b>Total other comprehensive income</b>	<b>(1)</b>	<b>5</b>	<b>(1)</b>	<b>5</b>	<b>(8)</b>
7	<b>Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)</b>	<b>506</b>	<b>737</b>	<b>1,132</b>	<b>2,820</b>	<b>2,963</b>
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948
9	Other equity				23,364	21,343
10	Net worth				24,312	22,291
11	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS (not annualised for the quarters)	5.35	7.72	11.95	29.69	31.33

\* refer note 5

Also refer the notes to the consolidated financial results

\*\* Includes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 878 million, ₹ 882 million for the three months ended 31 March 2020, 31 December 2019 respectively and ₹ 3,358 million for the year ended 31 March 2020.



## Notes :

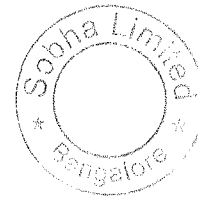
(1) The consolidated balance sheet is as below:

		(₹ in million)	
Particulars		As at 31.03.2020	As at 31.03.2019
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	4,631	2,842
	Right of use assets	128	-
	Investment property	1,881	1,905
	Investment property under construction	2,323	1,900
	Intangible assets	232	127
	Investments	1,143	1,128
	Financial assets		
	Investments		
	Trade receivables	141	84
	Other non-current financial assets	162	182
	Other non-current assets	5,181	5,107
	Current tax assets (net)	113	87
	Deferred tax assets (net)	21	1,009
		<b>15,956</b>	<b>14,371</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	67,045	65,173
	Financial assets		
	Trade receivables	3,605	3,271
	Cash and cash equivalents	675	1,645
	Bank balance other than cash and cash equivalents	209	127
	Other current financial assets	8,310	5,699
	Other current assets	14,323	17,185
		<b>94,167</b>	<b>93,100</b>
	<b>Total assets</b>	<b>110,123</b>	<b>107,471</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	948	948
	Other equity	23,364	21,343
	<b>Total equity</b>	<b>24,312</b>	<b>22,291</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	2,378	48
	Lease liabilities	61	-
	Long-term provisions	145	121
	Deferred tax liabilities (net)	311	74
		<b>2,895</b>	<b>243</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	28,625	24,379
	Lease liabilities	74	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,567	11,328
	Other current financial liabilities	4,937	6,477
	Other current liabilities	99,293	42,048
	Liabilities for current tax (net)	369	555
	Provisions	151	130
		<b>82,916</b>	<b>84,937</b>
	<b>Total liabilities</b>	<b>85,811</b>	<b>85,180</b>
	<b>Total equity and liabilities</b>	<b>110,123</b>	<b>107,471</b>



(2) The consolidated statement of cash flows is as below.

Particulars	(₹ in million)	
	Year to date figures for current year ended 31.03.2020 [Audited]	Previous year ended 31.03.2019 [Audited]
Cash flows from operating activities		
Profit before tax	4,330	4,483
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortization expense	680	582
Depreciation of investment properties	43	41
(Gain)/ loss on sale of property, plant and equipment	(4)	(7)
Finance income (including fair value change in financial instruments)	(430)	(387)
Finance costs (including fair value change in financial instruments)	6,595	2,147
Allowance for credit loss	239	26
Bad debts written off	9	-
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(623)	152
Increase in inventories	(3,158)	(4,879)
(Increase)/ decrease in other financial assets	(2,550)	2,675
(Increase)/ decrease in other assets	2,456	(418)
Increase/ (decrease) in trade payables and other financial liabilities	(1,742)	4,805
Increase/(decrease) in provisions	25	(35)
(Decrease)/ increase in other non-financial liabilities	(2,756)	(6,243)
Cash generated from operating activities	3,114	2,942
Income tax paid (net of refund)	(1,063)	(882)
<b>Net cash flows from operating activities</b>	<b>2,051</b>	<b>2,060</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,452)	(1,083)
Proceeds from sale of property, plant and equipment	5	44
Purchase of investment properties	(19)	(111)
Amount contributed to partnership current account	(14)	(4)
(Investments in)/ redemption of bank deposits - net	(128)	152
Interest received	430	388
<b>Net cash flows used in investing activities</b>	<b>(2,178)</b>	<b>(614)</b>
Cash flows from financing activities		
Repayment of long-term borrowings	(1,002)	(1,375)
Proceeds from short-term borrowings	24,969	20,314
Repayment of short-term borrowings	(20,663)	(16,233)
Lease payments	(50)	-
Finance cost paid	(3,299)	(2,768)
Dividends paid on equity shares	(664)	(663)
Tax on dividend paid	(136)	(136)
<b>Net cash flows used in financing activities</b>	<b>(845)</b>	<b>(861)</b>
Net increase/ (decrease) in cash and cash equivalents	(972)	585
Cash and cash equivalents at the beginning of the period	1,645	1,060
Cash inflow due to acquisition of subsidiary	2	-
<b>Cash and cash equivalents at the end of the period</b>	<b>675</b>	<b>1,645</b>



(3) 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 31.03.2020 [Audited]*	3 months ended 31.12.2019 [Unaudited]	Corresponding 3 months ended 31.03.2019 [Audited]*	Year to date figures for current year ended 31.03.2020 [Audited]	Previous year ended 31.03.2019 [Audited]
I	<b>Segment revenue</b>					
	Real estate	4,307	5,766	10,173	22,801	22,653
	Contractual and manufacturing	5,090	3,331	4,201	15,907	12,908
	<b>Total</b>	<b>9,397</b>	<b>9,097</b>	<b>14,374</b>	<b>38,708</b>	<b>35,561</b>
	Less: Inter segment revenues	(296)	(265)	(396)	(1,169)	(1,140)
	<b>Net revenue from operations</b>	<b>9,101</b>	<b>8,832</b>	<b>13,978</b>	<b>37,539</b>	<b>34,421</b>
II	<b>Segment results</b>					
	Real estate	1,836	2,593	2,319	9,808	5,680
	Contractual and manufacturing	1,021	652	468	2,972	2,226
	<b>Profit before other adjustments</b>	<b>2,857</b>	<b>3,245</b>	<b>2,787</b>	<b>12,780</b>	<b>7,906</b>
	Less: Finance cost	(1,718)	(1,700)	(758)	(6,816)	(2,362)
	Less: Other unallocable expenditure	(501)	(561)	(511)	(2,352)	(1,796)
	Add: Finance and other income	176	180	238	718	735
	<b>Profit before tax</b>	<b>814</b>	<b>1,164</b>	<b>1,756</b>	<b>4,330</b>	<b>4,483</b>
III	<b>Segment assets #</b>					
	Real estate	97,121	95,968	91,324	97,121	91,324
	Contractual and manufacturing	8,072	8,645	6,999	8,072	6,999
	Unallocated assets	4,930	5,295	9,074	4,930	9,074
	<b>Total assets</b>	<b>110,123</b>	<b>109,908</b>	<b>107,397</b>	<b>110,123</b>	<b>107,397</b>
IV	<b>Segment liabilities #</b>					
	Real estate	47,921	48,640	50,552	47,921	50,552
	Contractual and manufacturing	5,196	4,246	6,603	5,196	6,603
	Unallocated liabilities	32,694	33,218	37,951	32,694	27,974
	<b>Total liabilities</b>	<b>85,811</b>	<b>86,104</b>	<b>85,106</b>	<b>85,811</b>	<b>85,106</b>

\* refer note 5

# Capital employed = Segment assets - Segment liabilities

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

(₹ in million)						
	Particulars	3 months ended 31.03.2020 [Audited]*	3 months ended 31.12.2019 [Unaudited]	Corresponding 3 months ended 31.03.2019 [Audited]*	Year to date figures for current year ended 31.03.2020 [Audited]	Previous year ended 31.03.2019 [Audited]
	Total income	9,273	8,931	14,369	38,305	34,347
	Profit before tax	908	1,132	1,786	4,410	4,320
	Profit for the period	532	762	1,150	2,894	2,866

(5) The consolidated financial results for the year ended 31 March 2020 has been audited by Statutory Auditors of the Company and they have issued an unmodified audit report. The audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.sobha.com. The figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the year ended 31 March 2020 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of third quarter has only been reviewed and not subjected to audit.

(6) The audited consolidated financial results for the year ended 31 March 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Group at its meeting held on 27 June 2020. The figures for the quarter and nine months ended 31 December 2019 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above audited consolidated financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

(7) Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts, except leases which are expiring less than 12 months on 1 April 2019 using the modified retrospective method without taking the cumulative adjustment to retained earnings. Accordingly, the comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 128 million and ₹ 184 million as at 31 March 2020 and 1 April 2019 respectively and a corresponding lease liability of ₹ 134 million and ₹ 184 million as at 31 March 2020 and 1 April 2019 respectively. The net effect of adoption has resulted in an increase in cost by ₹ 4 million (net of tax).

(8) The Group has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised liabilities for current tax for the year ended 31 March 2020 and re-measured its Deferred tax asset basis the rate prescribed in the said section.

(9) Due to the outbreak of Coronavirus Disease (COVID-19), the Government of India declared lock-down on 23 March 2020 and the Group had to suspend the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and respective State Governments. This impacted the normal business operations of the Group by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period.

The Group has considered the possible impacts on the carrying value of assets. The Group, as at the date of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has also performed a sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets reported in the balance sheet as at 31 March 2020 are fully recoverable. The Group has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

The Central and State Governments have initiated steps to relax the lock-down restrictions and the Group is adhering to the same. The Group resumed its operations albeit in a reduced capacity from 4 May 2020. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

(10) The Board of Directors of the Company have recommended a final dividend of ₹ 7 per equity share for the year ended 31 March 2020, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Company.

(11) The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current quarter and year end presentation.

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



Bengaluru, India  
27 June 2020

Jagdish  
Chandra  
Sharma  
Chairman and Managing Director

Digitally signed by Jagdish Chandra Sharma  
DN: cn=Jagdish Chandra Sharma,  
ou=Jagdish Chandra Sharma,  
o=Sobha Limited,  
c=IN

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

Telephone +91 80 4682 3000  
Fax +91 80 4682 3999

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sobha Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Sobha Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



## **INDEPENDENT AUDITORS' REPORT**

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## **INDEPENDENT AUDITORS' REPORT**

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022



**Amrit Bhansali**

*Partner*

Membership number: 065155

UDIN: 20065155AAAADM3542

Bangalore

27 June 2020



**Statement of standalone financial results for the quarter and year ended on 31 March 2020**

(₹ in million)

	Particulars	3 months ended 31.03.2020 [Audited]*	Preceding 3 months ended 31.12.2019 [Unaudited]	Corresponding 3 months ended 31.03.2019 [Audited]*	Year to date figures for current year ended 31.03.2020 [Audited]	Previous year ended 31.03.2019 [Audited]
1	<b>Revenue</b>					
	(a) Revenue from operations	9,065	8,760	14,100	37,558	33,588
	(b) Other income	107	64	142	300	344
	(c) Finance income	101	107	127	447	415
	<b>Total income</b>	<b>9,273</b>	<b>8,931</b>	<b>14,369</b>	<b>38,305</b>	<b>34,347</b>
2	<b>Expenses</b>					
	(a) Land purchase cost	385	852	245	4,257	464
	(b) Cost of raw materials and components consumed	692	666	994	3,002	2,756
	(c) Purchase of project materials	2,145	889	2,949	7,297	10,856
	(d) (Increase)/ decrease in inventories	(304)	(51)	2,946	(3,164)	(2,621)
	(e) Subcontractor and other charges	2,054	2,057	2,636	8,833	8,841
	(f) Employee benefits expense	600	582	656	2,464	2,359
	(g) Depreciation and amortization	176	169	151	674	582
	(h) Finance cost**	1,703	1,674	738	6,732	2,293
	(i) Other expenses	914	961	1,268	3,800	4,497
	<b>Total expenses</b>	<b>8,365</b>	<b>7,799</b>	<b>12,583</b>	<b>33,895</b>	<b>30,027</b>
3	<b>Profit before tax (1-2)</b>	<b>908</b>	<b>1,132</b>	<b>1,786</b>	<b>4,410</b>	<b>4,320</b>
4	<b>Tax expense</b>					
	(a) Current tax	253	50	223	444	975
	(b) Deferred tax charge / (credit)	123	320	413	1,072	479
	<b>Total tax expense</b>	<b>376</b>	<b>370</b>	<b>636</b>	<b>1,516</b>	<b>1,454</b>
5	<b>Profit for the period (3-4)</b>	<b>532</b>	<b>762</b>	<b>1,150</b>	<b>2,894</b>	<b>2,866</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(1)	5	(1)	5	(8)
	<b>Total other comprehensive income</b>	<b>(1)</b>	<b>5</b>	<b>(1)</b>	<b>5</b>	<b>(8)</b>
7	<b>Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)</b>	<b>531</b>	<b>767</b>	<b>1,149</b>	<b>2,899</b>	<b>2,858</b>
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948
9	Other equity				21,924	19,825
10	Net worth				22,872	20,773
11	Paid-up debt capital				-	1,387
12	Debenture redemption reserve				-	300
13	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS (not annualised for the quarters)	5.61	8.03	12.13	30.52	30.23
14	Debt equity ratio (refer note 7)				1.31	1.22
15	Debt service coverage ratio (DSCR) (refer note 6)				0.30	0.32
16	Interest service coverage ratio (ISCR) (refer note 6)				2.39	2.88

\* refer note 4

Also refer the notes to the standalone financial results

\*\* Includes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 878 million, ₹ 882 million for the three months ended 31 March 2020, 31 December 2019 respectively and ₹ 3,558 million for the year ended 31 March 2020.



## Notes :

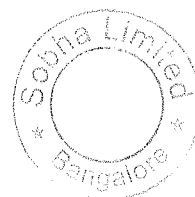
(1) The standalone balance sheet is as below:

		(₹ in million)	
Particulars		As at 31.03.2020 [Audited]	As at 31.03.2019 [Audited]
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,842	2,831
	Right of use assets	128	-
	Investment property under construction	2,323	1,900
	Intangible assets	1	1
	Financial assets		
	Investments	3,674	4,163
	Trade receivables	141	84
	Other non-current financial assets	249	174
	Other non-current assets	5,283	5,107
	Deferred tax assets (net)	-	970
		<b>14,641</b>	<b>15,230</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	64,235	62,744
	Financial assets		
	Trade receivables	3,522	3,125
	Cash and cash equivalents	597	1,605
	Bank balance other than cash and cash equivalents	207	126
	Other current financial assets	8,487	5,697
	Other current assets	13,742	16,944
		<b>90,790</b>	<b>90,241</b>
	<b>Total assets</b>	<b>105,431</b>	<b>105,471</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	948	948
	Other equity	21,924	19,825
	<b>Total equity</b>	<b>22,872</b>	<b>20,773</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,575	48
	Lease liabilities	61	-
	Long-term provisions	145	121
	Deferred tax liabilities (net)	264	-
		<b>2,045</b>	<b>169</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	28,345	23,701
	Lease liabilities	74	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,597	11,240
	Other current financial liabilities	4,287	5,993
	Other current liabilities	37,791	42,890
	Liabilities for current tax (net)	269	555
	Provisions	151	150
		<b>80,514</b>	<b>84,529</b>
	<b>Total liabilities</b>	<b>82,559</b>	<b>84,698</b>
	<b>Total equity and liabilities</b>	<b>105,431</b>	<b>105,471</b>



(2) The standalone statement of cash flows is as below:

Particulars	(₹ in million)	
	Year to date figures for current year ended 31.03.2020 [Audited]	Previous year ended 31.03.2019 [Audited]
<b>Cash flows from operating activities</b>		
Profit before tax	4,410	4,320
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortization expense	674	582
(Gain)/ loss on sale of property, plant and equipment	(4)	(7)
Finance income (including fair value change in financial instruments)	(447)	(415)
Finance costs (including fair value change in financial instruments)	6,513	2,080
Allowance for credit loss	239	26
Share of (profit)/ loss from investment in partnership firm	(17)	9
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(648)	(56)
(Increase)/ decrease in inventories	(3,023)	(4,036)
(Increase)/ decrease in other financial assets	(2,641)	2,670
(Increase)/ decrease in other assets	2,691	(761)
Increase/ (decrease) in trade payables and other financial liabilities	(1,723)	4,685
Increase/(decrease) in provisions	25	(35)
(Decrease)/ increase in other non-financial liabilities	(5,098)	(5,966)
<b>Cash generated from operating activities</b>	<b>951</b>	<b>3,096</b>
Income tax paid (net of refund)	(1,029)	(782)
<b>Net cash flows (used in) / from operating activities</b>	<b>(78)</b>	<b>2,314</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(566)	(1,059)
Proceeds from sale of property, plant and equipment	5	12
Investment in subsidiary	(10)	-
Loan to subsidiaries	(177)	-
Proceeds from / (contribution to) partnership current account	482	(192)
(Investments in)/ redemption of bank deposits - net	(127)	123
Interest received	447	415
<b>Net cash flows from / (used in) investing activities</b>	<b>54</b>	<b>(701)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(1,625)	(1,375)
Proceeds from short-term borrowings	24,689	20,314
Repayment of short-term borrowings	(19,985)	(16,183)
Lease payments	(50)	-
Finance cost paid	(3,213)	(2,770)
Dividends paid on equity shares	(664)	(663)
Tax on dividend paid	(136)	(136)
<b>Net cash flows generated used in financing activities</b>	<b>(984)</b>	<b>(813)</b>
Net increase/ (decrease) in cash and cash equivalents	(1,008)	800
Cash and cash equivalents at the beginning of the period	1,605	805
<b>Cash and cash equivalents at the end of the period</b>	<b>597</b>	<b>1,605</b>



(3) 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 31.03.2020 [Audited]*	Preceding 3 months ended 31.12.2019 [Unaudited]	Corresponding 3 months ended 31.03.2019 [Audited]*	Year to date figures for current year ended 31.03.2020 [Audited]	Previous year ended 31.03.2019 [Audited]
I	<b>Segment revenue</b>					
	Real estate	4,181	5,631	10,295	22,312	21,820
	Contractual and manufacturing	5,180	3,394	4,201	16,415	12,908
	<b>Total</b>	<b>9,361</b>	<b>9,025</b>	<b>14,496</b>	<b>38,727</b>	<b>34,728</b>
	Less: Inter segment revenues	(296)	(265)	(396)	(1,169)	(1,140)
	<b>Net revenue from operations</b>	<b>9,065</b>	<b>8,760</b>	<b>14,100</b>	<b>37,558</b>	<b>33,588</b>
II	<b>Segment results</b>					
	Real estate	1,885	2,545	2,217	9,782	5,433
	Contractual and manufacturing	1,019	650	544	2,966	2,226
	<b>Profit before other adjustments</b>	<b>2,904</b>	<b>3,195</b>	<b>2,761</b>	<b>12,748</b>	<b>7,659</b>
	Less: Finance cost	(1,703)	(1,674)	(738)	(6,732)	(2,293)
	Less: Other unallocable expenditure	(501)	(560)	(480)	(2,353)	(1,796)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	17	-	(26)	17	(9)
	Add: Finance and other income	191	171	269	730	759
	<b>Profit before tax</b>	<b>908</b>	<b>1,132</b>	<b>1,786</b>	<b>4,410</b>	<b>4,320</b>
III	<b>Segment assets #</b>					
	Real estate	90,033	88,957	88,776	90,033	88,776
	Contractual and manufacturing	8,072	8,645	6,999	8,072	6,999
	Unallocated assets	7,326	7,657	9,697	7,326	9,696
	<b>Total assets</b>	<b>105,431</b>	<b>105,259</b>	<b>105,472</b>	<b>105,431</b>	<b>105,471</b>
IV	<b>Segment liabilities #</b>					
	Real estate	45,790	46,390	51,123	45,790	51,123
	Contractual and manufacturing	5,205	4,246	6,603	5,205	6,603
	Unallocated liabilities	31,564	32,281	26,972	31,564	26,972
	<b>Total liabilities</b>	<b>82,559</b>	<b>82,917</b>	<b>84,698</b>	<b>82,559</b>	<b>84,698</b>

\* refer note 4

# Capital employed = Segment assets - Segment liabilities



(4) The standalone financial results for the year ended 31 March 2020 has been audited by Statutory Auditors of the Company and they have issued an unmodified audit report. The audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.sobha.com. The figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the year ended 31 March 2020 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of third quarter has only been reviewed and not subjected to audit.

(5) Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures are as follows:

Sl. No	Particulars	Previous due date for payment of Interest for NCDs	Paid on	Amount of Interest (₹ in million)	Previous due date for repayment of Principal of NCDs	Paid on	Redemption Amount (₹ in million)	Next due date for payment of Interest for NCDs	Amount of Interest (₹ in million)	Next due date for repayment of Principal of NCDs	Redemption Amount (₹ in million)	Rating Assigned by Rating Agency
1	12.50% Redeemable Secured NCDs-Series-1 of ₹ 1000 Million	19-Jul-19	19-Jul-19	44	19-Jul-19	19-Jul-19	350	-	-	-	-	ICRA A+
2	12.00% Redeemable Secured NCDs-Series-4 of ₹ 350 Million	29-Jul-19	29-Jul-19	42	29-Jul-19	29-Jul-19	350	-	-	-	-	BRICKWORKS A+ (SO)
3	12.00% Redeemable Secured NCDs-Series-8 of ₹ 200 Million	29-Sep-19	27-Sep-19	24	29-Sep-19	27-Sep-19	200	-	-	-	-	BRICKWORKS A+ (SO)
4	11.40% Redeemable Secured NCDs-Series-10 of ₹ 100 Million	3-Mar-20	3-Mar-20	11	3-Mar-20	3-Mar-20	100	-	-	-	-	BRICKWORKS A+ (SO)
5	11.40% Redeemable Secured NCDs-Series-12 of ₹ 200 Million	11-Mar-20	11-Mar-20	23	11-Mar-20	11-Mar-20	200	-	-	-	-	BRICKWORKS A+ (SO)
6	11.40% Redeemable Secured NCDs-Series-15 of ₹ 200 Million	21-Mar-20	20-Mar-20	23	21-Mar-20	20-Mar-20	200	-	-	-	-	BRICKWORKS A+ (SO)

(6) DSCR represents profit before finance cost and exceptional items / finance cost incurred (excludes interest accounted on advance from customers) and principal repayment of loan funds during the period. ISCR represents profit before finance cost and exceptional items / finance cost(excludes interest accounted on advance from customers).

(7) Debt-equity ratio represents debt [non-current borrowings, current borrowings and current maturities of non-current borrowings] / equity [equity share capital plus other equity, including debenture redemption reserve].

(8) The audited standalone financial results for the year ended 31 March 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 27 June 2020. The figures for the quarter and nine months ended 31 December 2019 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above audited standalone financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

(9) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts, except leases which are expiring less than 12 months on 1 April 2019 using the modified retrospective method without taking the cumulative adjustment to retained earnings. Accordingly, the comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 128 million and ₹ 184 million as at 31 March 2020 and 1 April 2019 respectively and a corresponding lease liability of ₹ 134 million and ₹ 184 million as at 31 March 2020 and 1 April 2019 respectively. The net effect of adoption has resulted in an increase in cost by ₹ 4 million (net of tax).

(10) The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised liabilities for current tax for the year ended 31 March 2020 and re-measured its Deferred tax asset basis the rate prescribed in the said section.

(11) Due to the outbreak of Coronavirus Disease(COVID-19), the Government of India declared lock-down on 23 March 2020 and the Company had to suspend the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and respective State Governments. This impacted the normal business operations of the Company by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period.

The Company has considered the possible impacts on the carrying value of assets. The Company, as at the date of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has also performed a sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets reported in the balance sheet as at 31 March 2020 are fully recoverable. The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

The Central and State Governments have initiated steps to relax the lock-down restrictions and the Company is adhering to the same. The Company resumed its operations albeit in a reduced capacity from 4 May 2020. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

(12) The Board of Directors of the Company have recommended a final dividend of ₹ 7 per equity share for the year ended 31 March 2020, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Company.

(13) The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current quarter and year end presentation.

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

Jagdish  
Chandra  
Sharma

J. C. Sharma  
Vice Chairman and Managing Director

Digitally signed by Jagdish Chandra Sharma  
DN: cn=Jagdish Chandra Sharma,  
o=Sobha Limited, ou=Director, email=jc.sharma@sobhalimited.com,  
c=IN, postalCode=560002, serial=1  
Reason: I am the signatory for the document.  
Sobha Limited, 10th Floor, 10th Cross, 10th Main,  
Chandra Sharma, Sobha Towers,  
Bangalore, Karnataka 560002, India  
Date: 2020.06.27 16:45:11 +05'30'



Bengaluru, India  
27 June 2020

**INDIA'S ONLY SELF RELIANT REAL ESTATE COMPANY**



**INVESTOR PRESENTATION  
March 2020**

## Universal impact:



- World has entered into an unknown territory in terms of way of life ahead.
- This black swan event, has led to both Supply and Demand side shock waves.
- As a result, Global as well as India's Sovereign Ratings have been downgraded by renowned Rating Agencies like Fitch and Moody's from 'Stable' to 'Negative'.
- Health hazard resulting in number of lives lost and families left with no support making their lives miserable.

## Economic impact:



- Taking all world economies to near Zero or negative growth trajectory.
- With a global recession looming, India is not immune to the global and domestic events.
- Best case scenario, growth to pick up from 2nd Half of FY 2020-21:
  - Normal Monsoon followed by regular Agricultural activities.
  - Steady international commodity prices and ease of supply post easing of lock down.
  - Fiscal stimulus announced by various countries including India, to take effect in right direction by augmenting demand for products and services.



# COVID – 19: SOBHA'S RESPONSE

## Safety measures:



- ✓ In view of outbreak of COVID-19 virus the Government of India and Ministry of Home Affairs has set out various advisories.
- ✓ Company has adhered to the standards prescribed by Ministry of Home Affairs and respective local authorities.
- ✓ Regular medical checkups at labor camps, checks & cleaning of the facilities to make the labor feel at home.

## Welfare measure:



- ✓ Welfare measures for approx. 15,000 workers and technicians at our project sites.
- ✓ Provision of hygiene products, ration and other daily essentials in labor camps.
- ✓ Series of measures announced by the Government of India, to further support health & safety of resources and also our operational activities.



While 'Health & Safety' is a collective responsibility of both Employer and Employee, we have made sure that all our staff are well taken care of during these testing times.

<< Images of our Safety & Welfare measures >>





# BUSINESS SNAPSHOT



<b>REAL ESTATE BUSINESS</b>	<ul style="list-style-type: none"><li>✓ Ongoing projects to the tune of 27.41 mn sft saleable area are expected to generate further cash inflow of Rs 143.42 billions.</li><li>✓ Cash inflow of Rs 3.50 billions is expected from completed projects.</li><li>✓ Planned future launches to the tune of 14.23 mn sft in various cities in the coming quarters to supplement future growth.</li><li>✓ Completed 158 projects to the tune of 58.74 mnsft of developable area as on 31st March 2020.</li><li>✓ Majority of our unsold inventory is in the price range of Rs 1 Cr - Rs 2 Cr, where we see major demand and it will help us to realize cash flow faster.</li><li>✓ Real estate business has contributed 60 % in our topline for FY-20</li><li>✓ Bangalore market continues to dominate with about 74% out of our total sales, and has least impact of COVID-19 amongst the metros and is expected to perform better.</li></ul>
<b>CONTRACTUAL &amp; MANUFACTURING BUSINESS</b>	<ul style="list-style-type: none"><li>✓ Currently executing 9.44 mn sft of ongoing projects.</li><li>✓ Contractual order book at Rs. 22.13 billion which gives good visibility for future growth.</li><li>✓ Contracts and manufacturing business has contributed 39 % in our topline for FY-20</li><li>✓ Completed 316 projects to the tune of 51 mnsft of developable area as on 31st March 2020.</li></ul>
<b>COMMERCIAL BUSINESS</b>	<ul style="list-style-type: none"><li>✓ Currently holding leasable assets to tune of 0.41 mnsft and contributes about 0.01 % of total revenues</li><li>✓ Planned future commercial development of 0.39 mnsft in Bengaluru to strengthen commercial portfolio.</li></ul>
<b>LIQUIDITY</b>	<ul style="list-style-type: none"><li>✓ Sufficient availability of liquidity at interest rates well below industry's borrowing rate.</li><li>✓ Sharper focus on cash flow management.</li></ul>

➤ **HIGH LIGHTS**

**(a) Key Highlights**

**(b) Financial Highlights**

**(c) Operational Highlights**

➤ FINANCIAL UPDATE

➤ OPERATIONAL UPDATE

➤ ANNEXURES

# KEY FINANCIAL & OPERATIONAL HIGHLIGHTS: Q4-20 & FY-20



Financial Highlights	
Q4-20	FY-20
Total Income - 9.28 billions <sup>^</sup>	Total Income - 38.26 billions <sup>*</sup>
Real Estate Revenue at Rs. 4.31 billions <sup>~</sup>	Real Estate Revenue at Rs. 22.80 billions <sup>*</sup>
Contractual and Manufacturing Revenue at Rs. 4.79 billions <sup>^</sup>	Contractual and Manufacturing Revenue at Rs. 14.74 billions <sup>*</sup>
EBITDA - 1.84 billions <sup>~</sup> Margin at 20%	EBITDA - 8.31 billions <sup>*</sup> Margin at 22%
Profit Before Tax 0.81 billions <sup>~</sup> Margin at 9%	Profit Before Tax 4.33 billions <sup>~</sup> Margin at 11%
Profit After Tax 0.51 billions <sup>~</sup> Margin at 5%	Profit After Tax 2.82 billions <sup>~</sup> Margin at 7%

Operational Highlights	
Q4-20	FY-20
Pre Sales Volume - mn 0.91 sqft <sup>~</sup>	Pre Sales Volume - mn 4.07 sqft <sup>*</sup>
Sales Value - Rs 6.95 billions <sup>~</sup>	Sales Value - Rs 28.81 billions <sup>~</sup>
Total Cash inflow at Rs 9.45 billions <sup>^</sup>	Total Cash inflow at Rs 36.47 billions <sup>*</sup>
Real Estate Cash inflow at Rs 6 billions <sup>^</sup>	Real Estate Cash inflow at Rs 23.64 billions <sup>~</sup>
Contracts and Manufacturing Cash inflow at Rs 3.45 billions <sup>^</sup>	Contracts and Manufacturing Cash inflow at Rs 12.83 billions <sup>*</sup>
Net Operational Cash flow at Rs 2.14 billions	Completed 5.86 mn sqft Developable area <sup>~</sup>
Net Cash flow at Rs 0.71 billions <sup>^</sup>	Launched new residential projects measuring 1.42 mn sqft Developable area <sup>~</sup>

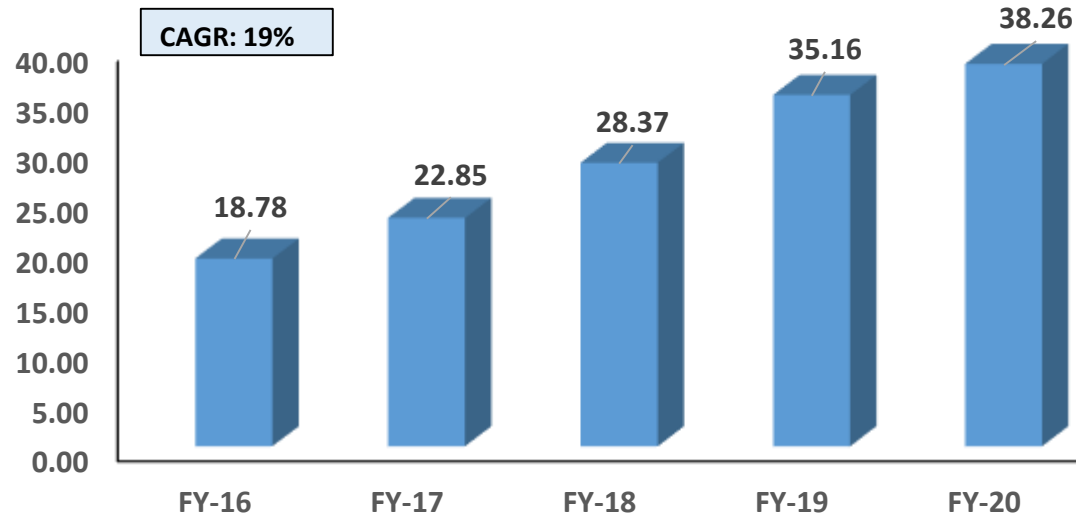
* All time high values
<sup>^</sup> Up v/s Q3 of FY 20
<sup>~</sup> Consistent performance

**Note:** Q4 - FY20 performance needs to be viewed in light of COVID-19 impact in last fortnight of the Quarter.

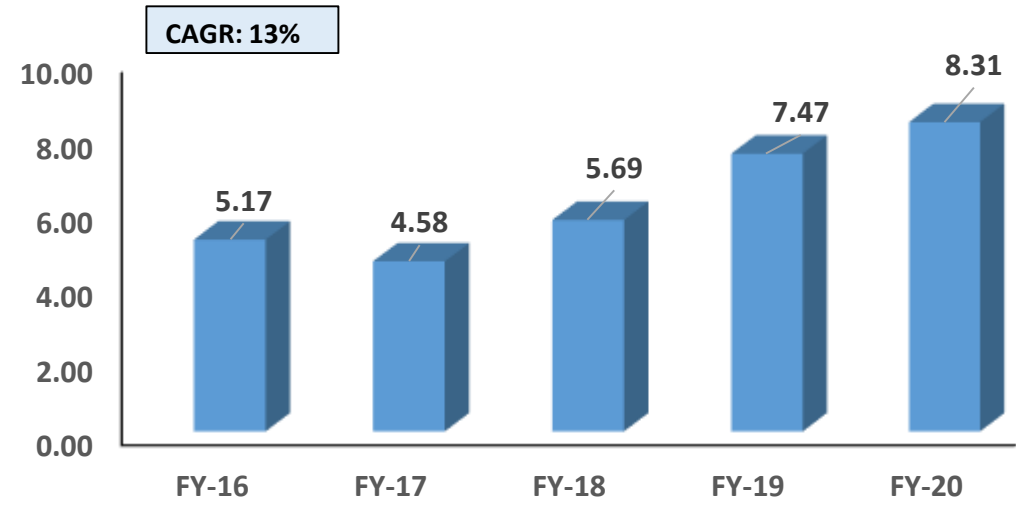
# KEY FINANCIAL INDICATORS



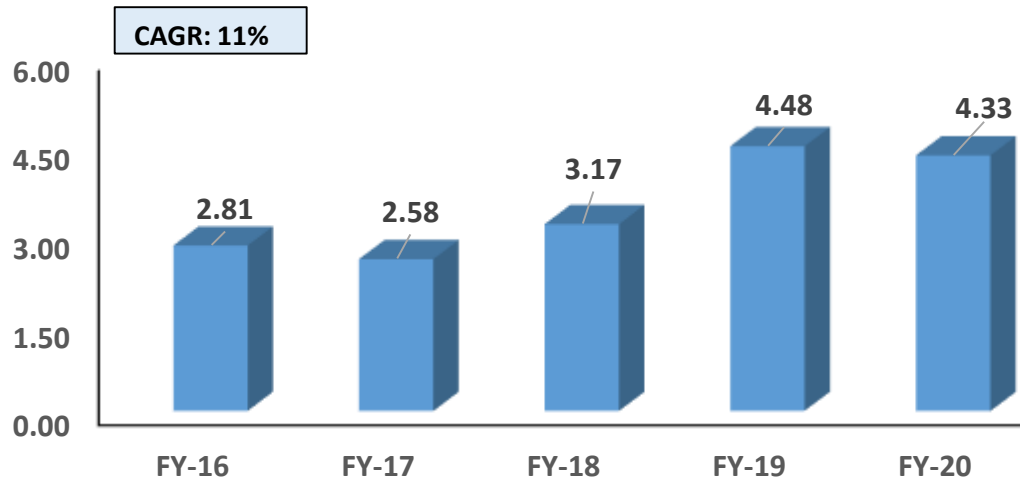
### Total Income (in Rs Bn)



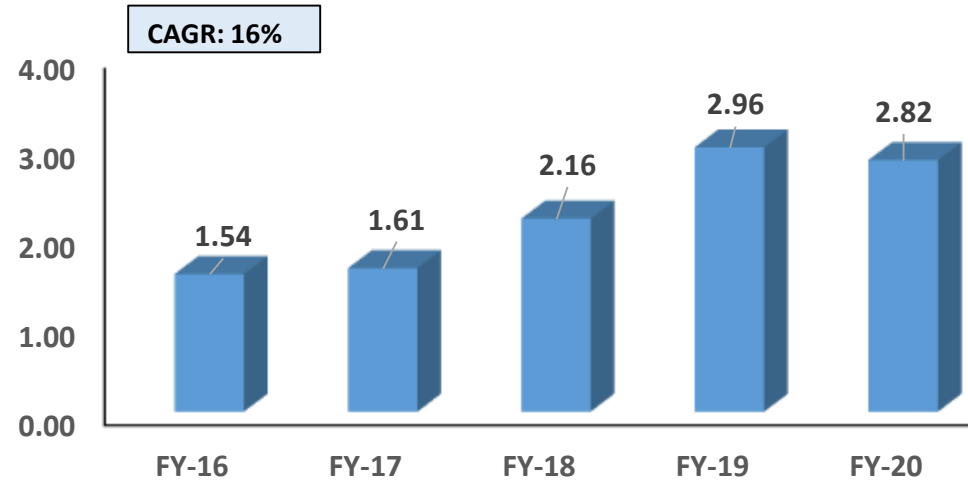
### EBITDA (in Rs Bn)



### PBT (in Rs Bn)



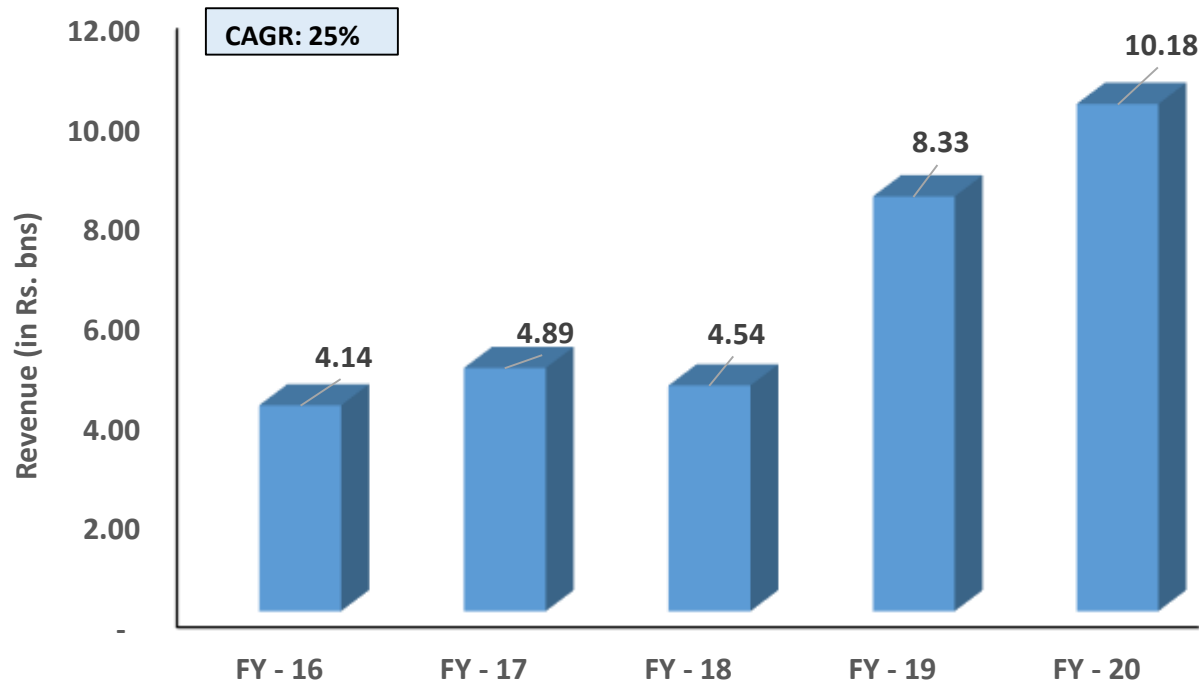
### PAT (in Rs Bn)



# REVENUE TREND ANALYSIS: CONTRACTUAL VERTICAL



Contractual vertical revenues

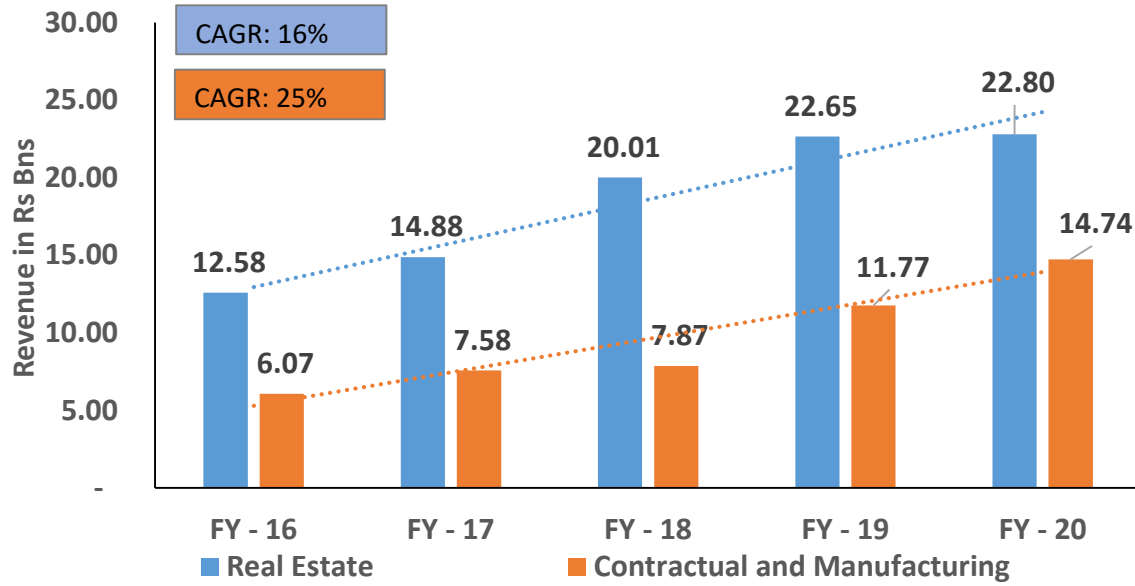


## Contractual Vertical:

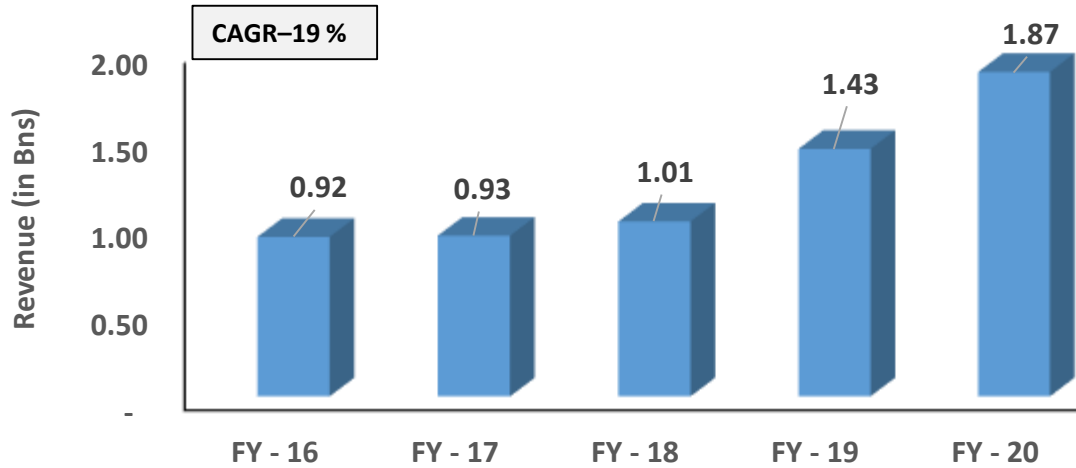
- Consistent contributor to the Total Revenues.
- CAGR of 25%
- Revenue contribution of the vertical at approx. 26% supports our operations.
- Quick turnaround cycle has also been helping us to post better results year on year.

**Note:** Contractual revenue excludes In-House Projects Billing

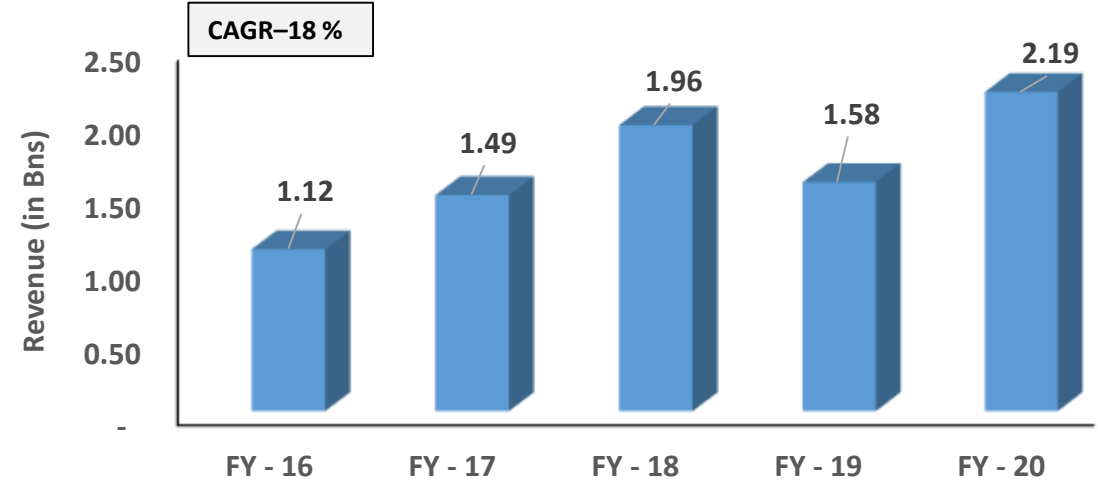
# REVENUE TREND ANALYSIS: MANUFACTURING DIVISIONS



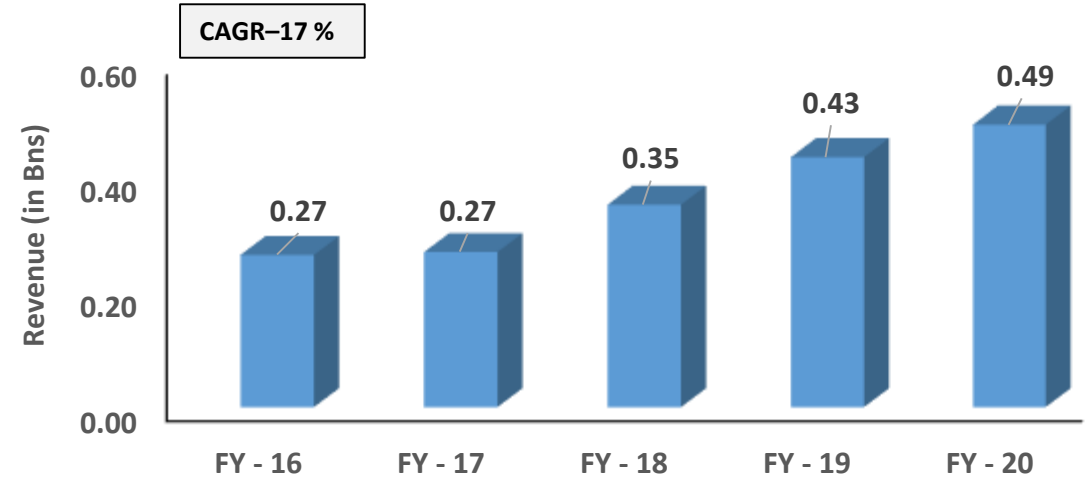
Interiors & Furnishing Division



Glazing & Metal Works Division



Concrete Products Division



**Note:** Contractual revenue excludes In-House Projects Billing

# REAL ESTATE PROJECTS: PROJECTED CASH FLOW



Particulars	Completed	Ongoing - Area offered for sale	Ongoing - Area not offered for sale	Total	UOM
Total Saleable area	20.76	19.37	8.04	48.17	Mn.sqft
Sobha Share of Saleable area	19.42	17.94	7.20	44.56	Mn.sqft
Total area sold till 31st Mar 2020	19.18	10.81	-	29.98	Mn.sqft
Probable sales cancellations*	0.37	1.56	-	1.93	Mn.sqft
Unsold area considering Potential cancellations	0.62	8.69	7.20	16.51	Mn.sqft
Balance construction cost to be spent to complete the entire developments	-	44.65	27.22	71.87	Rs.Bn
Outstanding receivables + Balance to be billed and collected on sold units considering Potential cancellations	0.49	31.71	-	32.20	Rs.Bn
Sales value of unsold stock considering Potential cancellations	3.01	58.24	53.47	114.71	Rs.Bn
<b>Cumulative Cash flow available (+ve)</b>	<b>3.50</b>	<b>45.30</b>	<b>26.25</b>	<b>75.04</b>	<b>Rs.Bn</b>

**\* Note:**

In view of covid-19 uncertainties, company reviewed bookings with low/delayed collections and categorized the same as probable cancellations. The company has made available these units to sales team for selling which will improve our ability to generate cash flow.

**Highlights:**

1. **Unsold completed inventory stands at 0.62 million square feet, which will probably be the lowest in the real estate industry.**
2. **Balance receivable from sold ongoing project inventory and completed projects stands at Rs. 32.20 billion which covers 72% of the balance project cost to be spent for completing the projects.**

<sup>^</sup>Unsold area sale value is based on current selling price in respective projects.

➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ **FINANCIAL UPDATE**

➤ OPERATIONAL UPDATE

➤ ANNEXURES



# PROFIT & LOSS STATEMENT



Amount Rs.in Millions

PARTICULARS	Q4-20	Q4-19	Q3-20	FY-20	FY-19
Real Estate Revenue	4,307	10,173	5,766	22,801	22,653
Contractual & Manufacturing Revenue	4,794	3,805	3,066	14,738	11,768
Other Income	175	238	180	718	735
<b>Total Income</b>	<b>9,276</b>	<b>14,216</b>	<b>9,012</b>	<b>38,257</b>	<b>35,156</b>
Total Expenditure	7,434	11,543	6,848	29,946	27,688
<b>EBIDTA</b>	<b>1,842</b>	<b>2,673</b>	<b>2,164</b>	<b>8,311</b>	<b>7,468</b>
EBIDTA Margin	20%	19%	24%	22%	21%
Depreciation	188	159	182	723	623
Finance Expenses	840	758	818	3,258	2,362
<b>Profit Before Tax</b>	<b>814</b>	<b>1,756</b>	<b>1,164</b>	<b>4,330</b>	<b>4,483</b>
PBT Margin	9%	12%	13%	11%	13%
Tax Expenses	307	623	432	1,515	1,512
<b>PAT after share of associates</b>	<b>507</b>	<b>1,133</b>	<b>732</b>	<b>2,815</b>	<b>2,971</b>
Other comprehensive income (net of tax expense)	(1)	(1)	5	5	(8)
<b>Net Profit</b>	<b>506</b>	<b>1,132</b>	<b>737</b>	<b>2,820</b>	<b>2,963</b>
Net Profit Margin	5%	8%	8%	7%	8%

# CONSOLIDATED BALANCE SHEET



Amount Rs.in Millions

PARTICULARS	31'Mar 2020	31'Mar 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	4,631	2,842
Investment Property	1,881	1,905
Investment Property under construction	2,323	1,900
Right of use assets	128	-
Intangible assets	232	130
<b>Financial assets</b>		
Investments	1,143	1,128
Trade Receivables	141	84
Other Non-current financial assets	162	183
Other non-current assets	5,180	5,107
Current tax assets (net)	113	87
Deferred tax assets (net)	21	1,009
<b>TOTAL</b>	<b>15,955</b>	<b>14,375</b>
<b>Current Assets</b>		
Inventories	67,045	65,173
<b>Financial Assets</b>		
Trade receivables	3,604	3,271
Cash and cash equivalents	675	1,645
Bank balance other than Cash & cash equivalents	209	127
Other Current financial assets	10,243	5,695
Other current assets	12,391	17,185
<b>TOTAL</b>	<b>94,167</b>	<b>93,096</b>
<b>TOTAL ASSETS</b>	<b>110,122</b>	<b>107,471</b>

PARTICULARS	31'Mar 2020	31'Mar 2019
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	948	948
Other Equity	23,364	21,343
<b>Total Equity</b>	<b>24,312</b>	<b>22,291</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,378	48
Lease liabilities	60	-
Provisions	145	121
Deferred tax liabilities (net)	311	74
<b>TOTAL</b>	<b>2,894</b>	<b>243</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	28,625	24,379
Lease liabilities	74	-
Trade payables	9,567	11,328
Other Current financial liabilities	4,937	6,477
Other current liabilities	39,293	42,049
Liabilities for current tax (net)	269	555
Provisions	151	150
<b>TOTAL</b>	<b>82,916</b>	<b>84,937</b>
<b>Total Liabilities</b>	<b>85,810</b>	<b>85,180</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>110,122</b>	<b>107,471</b>

# CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q4-20	Q4-19	Q3-20	FY-20	FY-19
<b>Operational cash inflows</b>					
Real Estate Operations	6,001	6,651	5,699	23,642	25,384
Contractual & Manufacturing	3,451	3,462	3,293	12,829	10,584
<b>Total Operational cash inflow –(A)</b>	<b>9,452</b>	<b>10,113</b>	<b>8,992</b>	<b>36,471</b>	<b>35,968</b>
<b>Operational cash outflows</b>					
Real Estate project expenses	2,571	4,004	3,573	14,803	13,702
Joint Development Partner Payments	1,254	884	980	3,855	3,608
Contracts and Manufacturing expenses	2,482	3,056	3,036	11,747	9,777
Statutory Dues	215	164	45	362	533
Corpus Repayment	45	57	10	103	306
Central Over Heads	556	514	542	2,102	2,076
Advertising & Marketing expenses	188	258	212	805	969
<b>Total Operational cash outflow- (B)</b>	<b>7,311</b>	<b>8,937</b>	<b>8,398</b>	<b>33,777</b>	<b>30,971</b>
<b>Net Operational Cash flow : (C=A-B)</b>	<b>2,141</b>	<b>1,176</b>	<b>594</b>	<b>2,694</b>	<b>4,997</b>

# CASH FLOW STATEMENT (Contd)

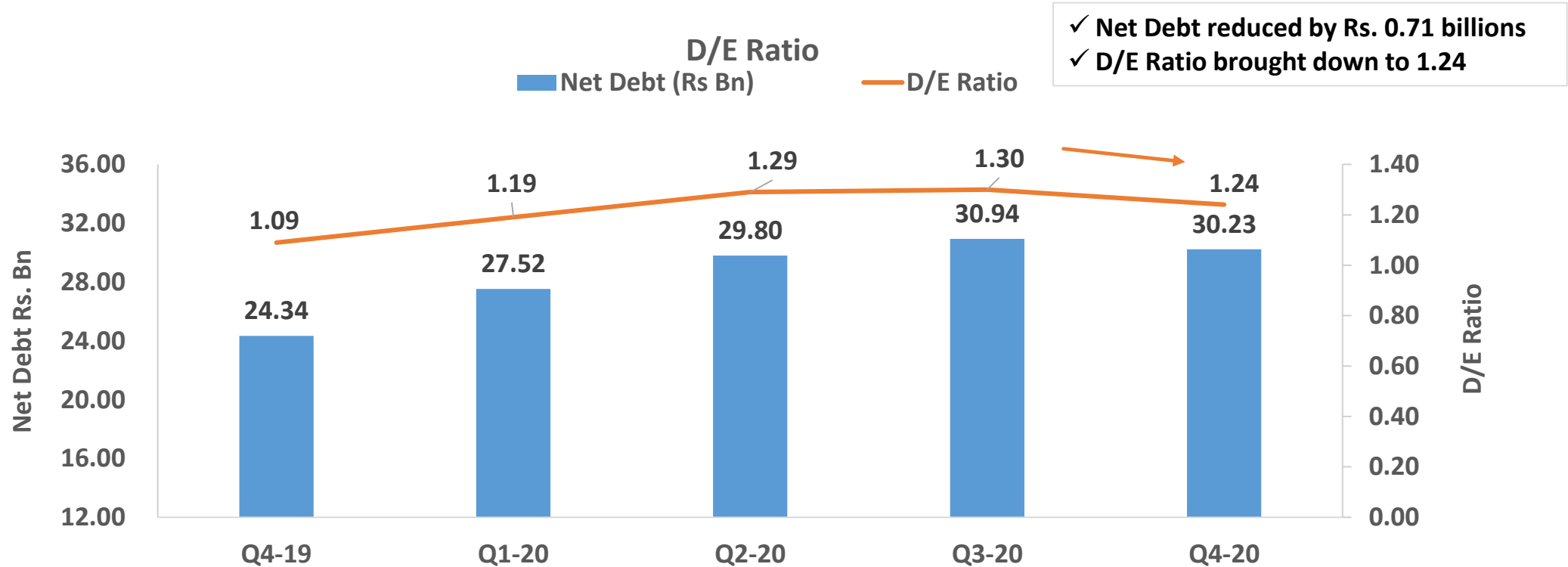
Amount Rs.in Millions

PARTICULARS	Q4-20	Q4-19	Q3-20	FY-20	FY-19
<b>Financial Outflows</b>					
Finance Cost	924	775	865	3,399	2,876
Income Tax	75	157	63	393	649
<b>Total Financial Outflows (D)</b>	<b>999</b>	<b>932</b>	<b>928</b>	<b>3,792</b>	<b>3,525</b>
<b>Net Cash flow after Financial Outflow : (E=C-D)</b>	<b>1,142</b>	<b>244</b>	<b>(334)</b>	<b>(1,098)</b>	<b>1,472</b>
<b>Capital Outflows</b>					
Land Payments	328	179	560	2,641	1,963
Dividend including tax	-	-	-	800	800
Donation / CSR Contribution	33	35	46	197	174
Capex – General	70	207	153	376	366
Capex – Commercial Real Estate	4	161	42	781	515
<b>Total Capital Outflow (F)</b>	<b>435</b>	<b>582</b>	<b>801</b>	<b>4,795</b>	<b>3,818</b>
<b>Total Cash Inflow : (A)</b>	<b>9,452</b>	<b>10,113</b>	<b>8,992</b>	<b>36,471</b>	<b>35,968</b>
<b>Total Cash Outflow : (G =B+D+F)</b>	<b>8,745</b>	<b>10,451</b>	<b>10,126</b>	<b>42,364</b>	<b>38,314</b>
<b>Net Cash flow (A - G)</b>	<b>707</b>	<b>(338)</b>	<b>(1,134)</b>	<b>(5,893)</b>	<b>(2,346)</b>

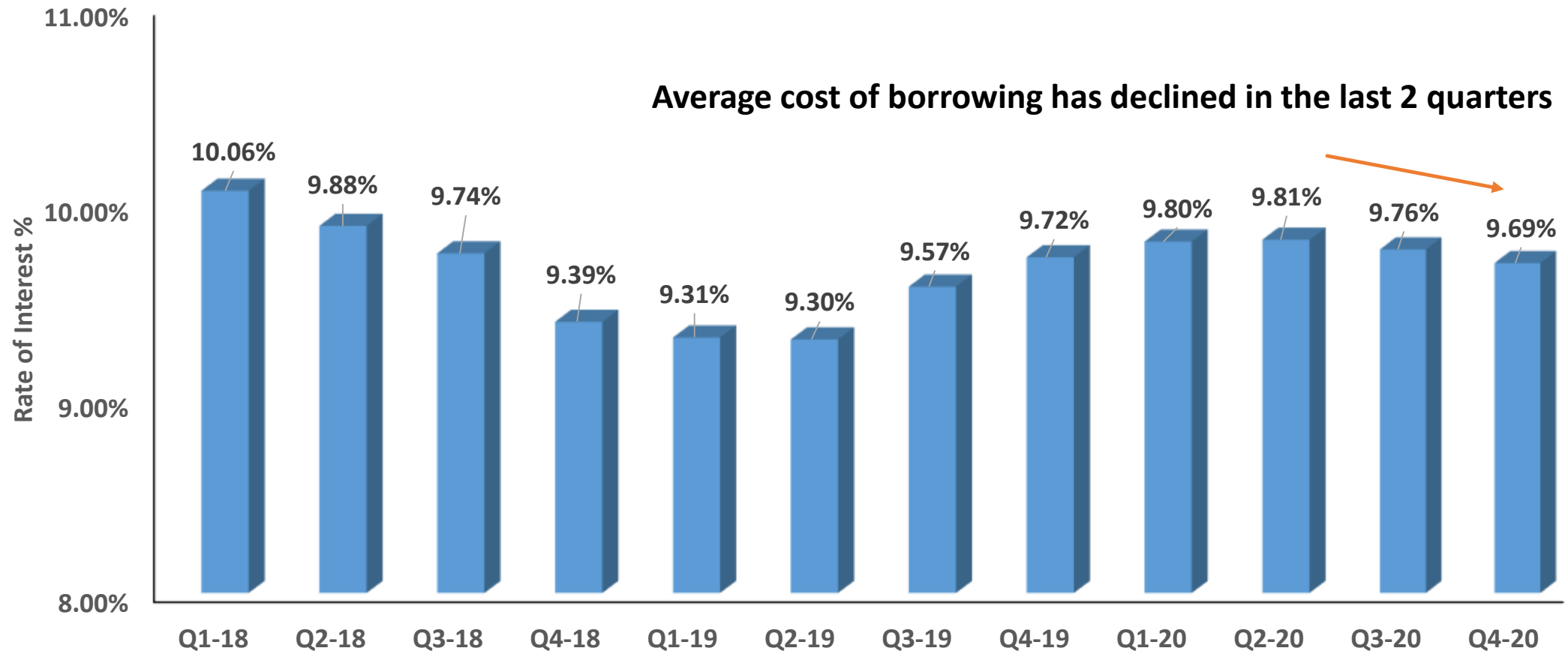
# MOVEMENT of DEBT

Amount Rs.in Billions

Particulars	31st Mar-20	31st Dec-19	30th Sept-19	30th Jun-19	31st Mar-19
Gross Debt	31.18	32.08	30.52	28.20	26.12
Less: Cash & Cash Equivalents	0.95	1.14	0.71	0.68	1.79
<b>Net Debt</b>	<b>30.23</b>	<b>30.94</b>	<b>29.80</b>	<b>27.52</b>	<b>24.34</b>



# BORROWING COST



**Finance cost:**

Rs. In Million

Q4-20	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18
840	818	855	840	758	716	719	713	706	716

➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL UPDATE

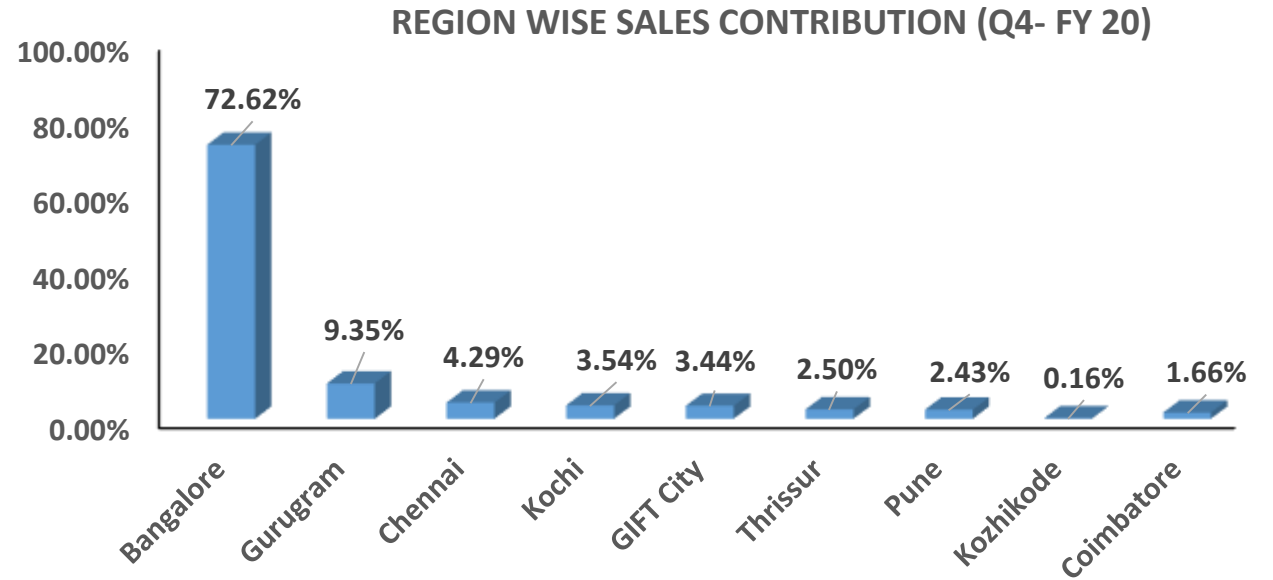
➤ **OPERATIONAL UPDATE**

➤ ANNEXURES

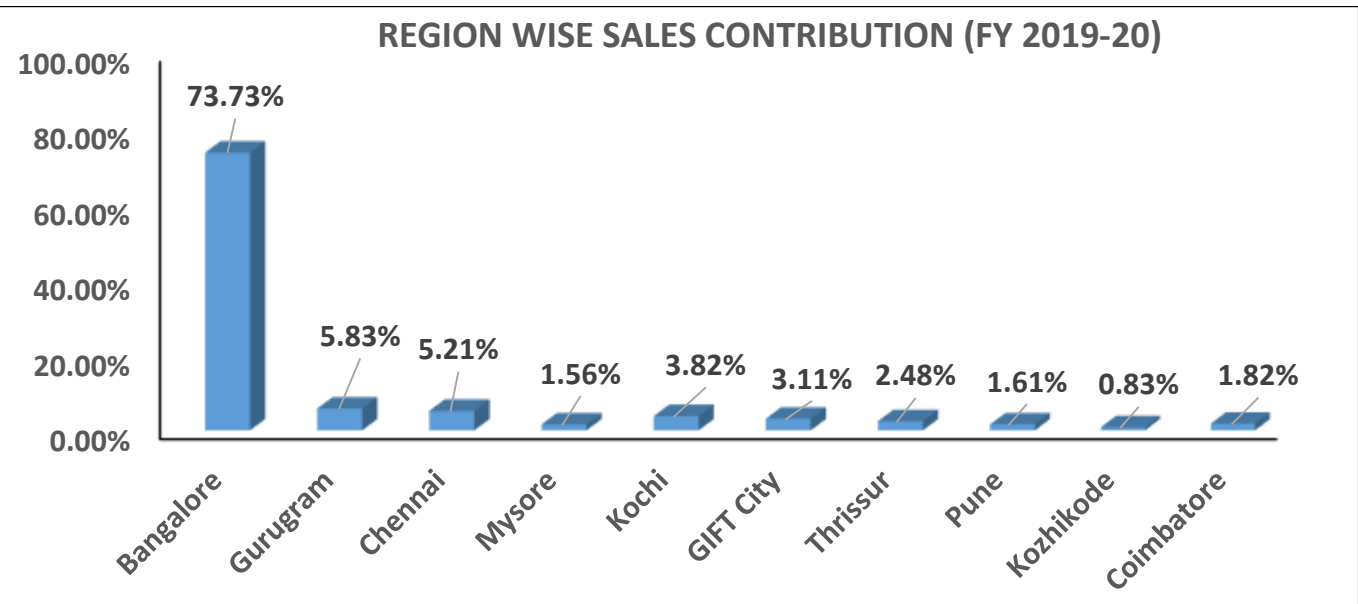
# SALES PERFORMANCE: Q4 AND FY 2019-20



Q4 - FY 20			
Region	Area Sold	Total Average Price Realization	Area Sold (region wise contribution)
	in Sq Feet	Rs / Sq Feet	
Bangalore	657,769	7,575	72.62%
Gurugram	84,669	9,396	9.35%
Chennai	38,881	6,811	4.29%
Kochi	32,104	9,387	3.54%
GIFT City	31,194	5,584	3.44%
Thrissur	22,629	6,485	2.50%
Pune	22,030	8,793	2.43%
Kozhikode	1,424	12,516	0.16%
Coimbatore	15,010	4,569	1.66%
<b>Total</b>	<b>905,710</b>	<b>7,668</b>	<b>100.00%</b>



FY 2019-20			
Region	Area Sold	Total Average Price Realization	Area Sold (region wise contribution)
	in Sq Feet	Rs / Sq Feet	
Bangalore	3,002,161	7,030	73.73%
Gurugram	237,383	9,821	5.83%
Chennai	212,091	5,582	5.21%
Mysore	63,608	2,153	1.56%
Kochi	155,626	9,326	3.82%
GIFT City	126,573	5,593	3.11%
Thrissur	101,048	6,551	2.48%
Pune	65,376	9,069	1.61%
Kozhikode	33,857	8,077	0.83%
Coimbatore	73,981	4,898	1.82%
<b>Total</b>	<b>4,071,704</b>	<b>7,075</b>	<b>100.00%</b>



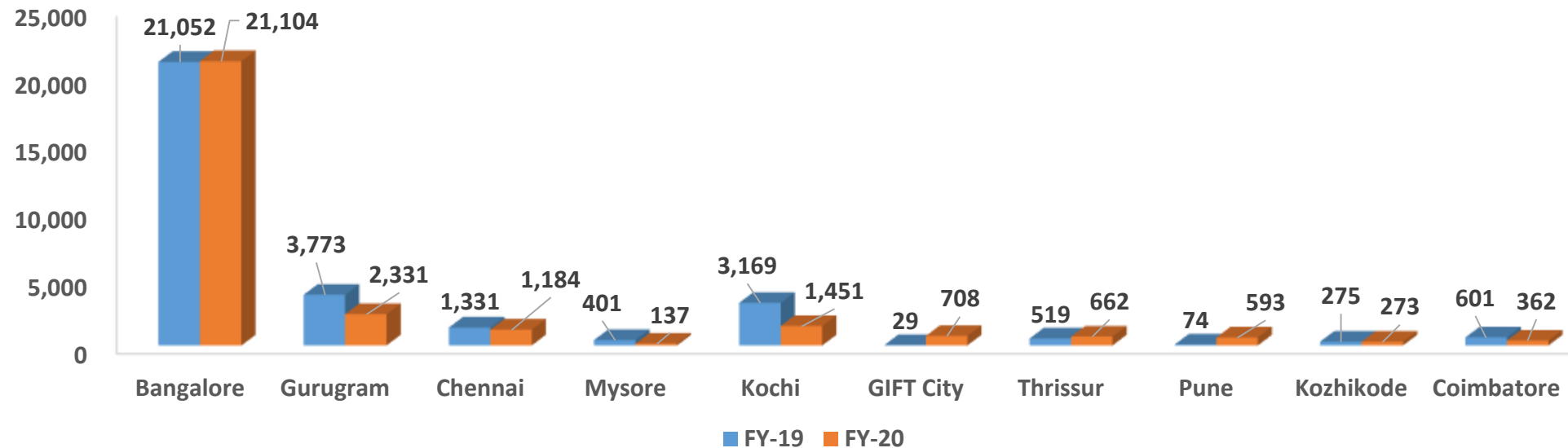


# SALES PERFORMANCE: Comparative analysis: FY 2019-20



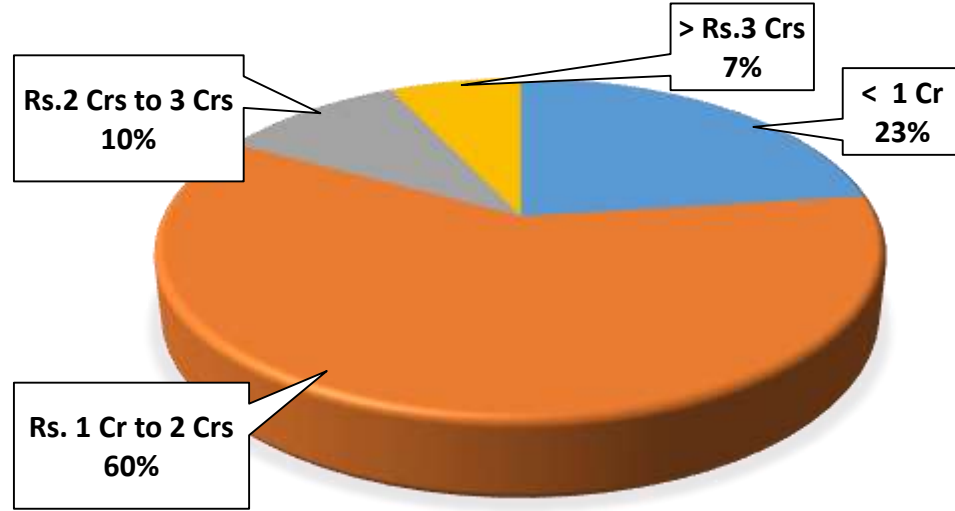
Region	FY 2019-20				FY 2018-19			
	Area Sold in Sq Feet	Total Sale Value in Rs Mns	Sobha Share of Sale Value in Rs Mns	Area Sold (region wise contribution)	Area Sold in Sq Feet	Total Sale Value in Rs Mns	Sobha Share of Sale Value in Rs Mns	Area Sold (region wise contribution)
Bangalore	3,002,161	21,104	17,596	73.73%	2,767,789	21,052	17,906	68.68%
Gurugram	237,383	2,331	1,650	5.83%	351,242	3,773	2,769	8.72%
Chennai	212,091	1,184	1,148	5.21%	176,341	1,331	1,311	4.38%
Mysore	63,608	137	107	1.56%	180,662	401	298	4.48%
Kochi	155,626	1,451	843	3.82%	318,155	3,169	1,816	7.90%
GIFT City	126,573	708	708	3.11%	5,036	29	29	0.12%
Thrissur	101,048	662	662	2.48%	66,380	519	519	1.65%
Pune	65,376	593	593	1.61%	11,865	74	74	0.29%
Kozhikode	33,857	273	216	0.83%	39,505	275	219	0.98%
Coimbatore	73,981	362	303	1.82%	112,805	601	461	2.80%
<b>Total</b>	<b>4,071,704</b>	<b>28,806</b>	<b>23,827</b>	<b>100.00%</b>	<b>4,029,779</b>	<b>31,225</b>	<b>25,401</b>	<b>100.00%</b>

City wise Sale Value Comparison (in Rs. Mns)

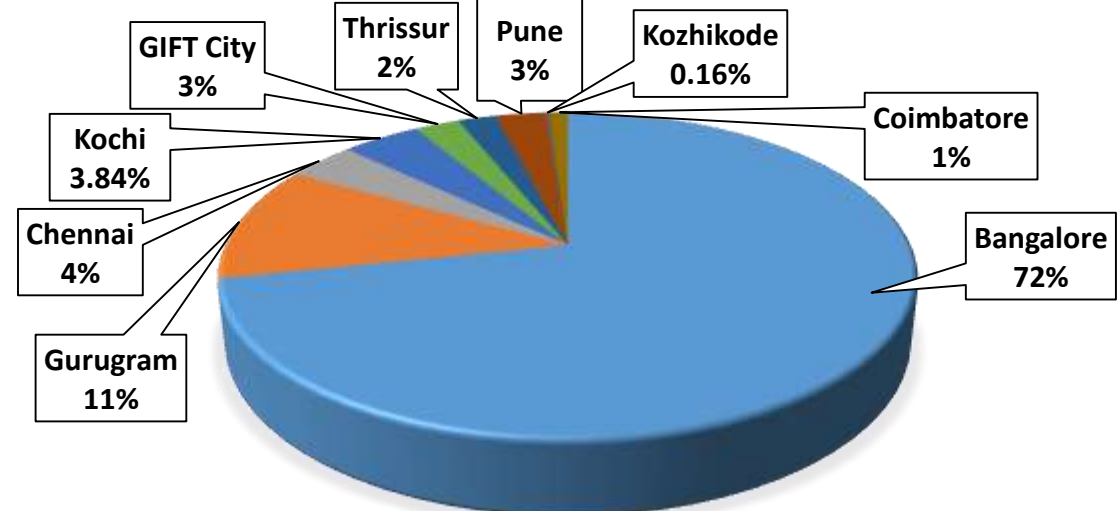


# SALES VALUE PERFORMANCE Q4 & FY 2019-20 (Price Band and Region category)

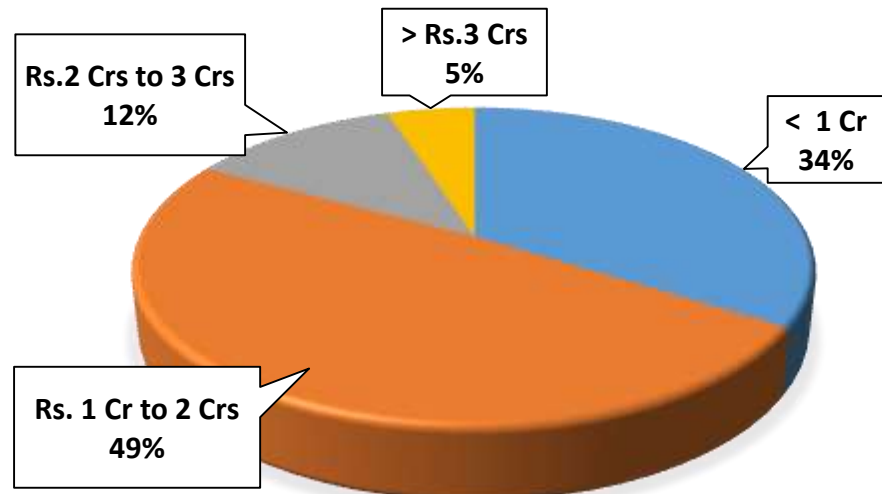
**% CONTRIBUTION PER PRICE BRACKETS: Q4-20**



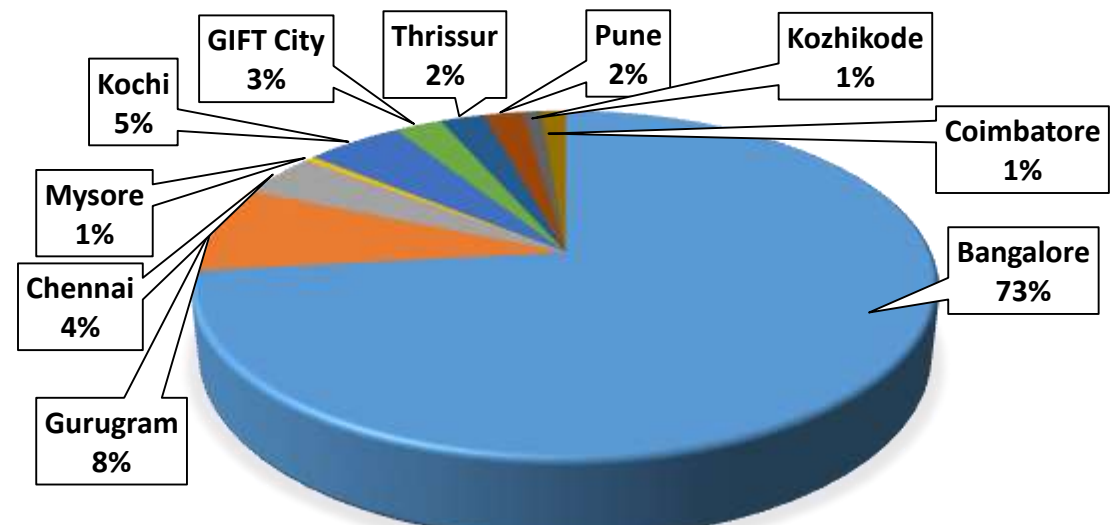
**REGION CONTRIBUTION TO TOTAL SALE VALUE: Q4-20**



**% CONTRIBUTION PER PRICE BRACKETS: FY-20**



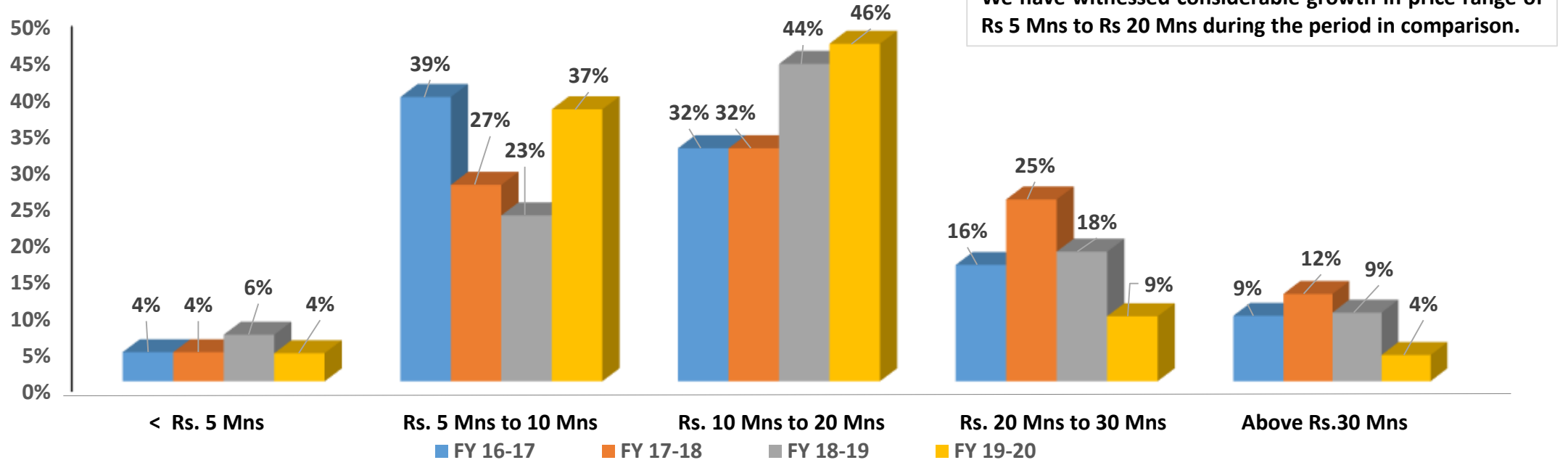
**REGION CONTRIBUTION TO TOTAL SALE VALUE: FY-20**



# PRICE BAND CATEGORY: COMPARATIVE ANALYSIS

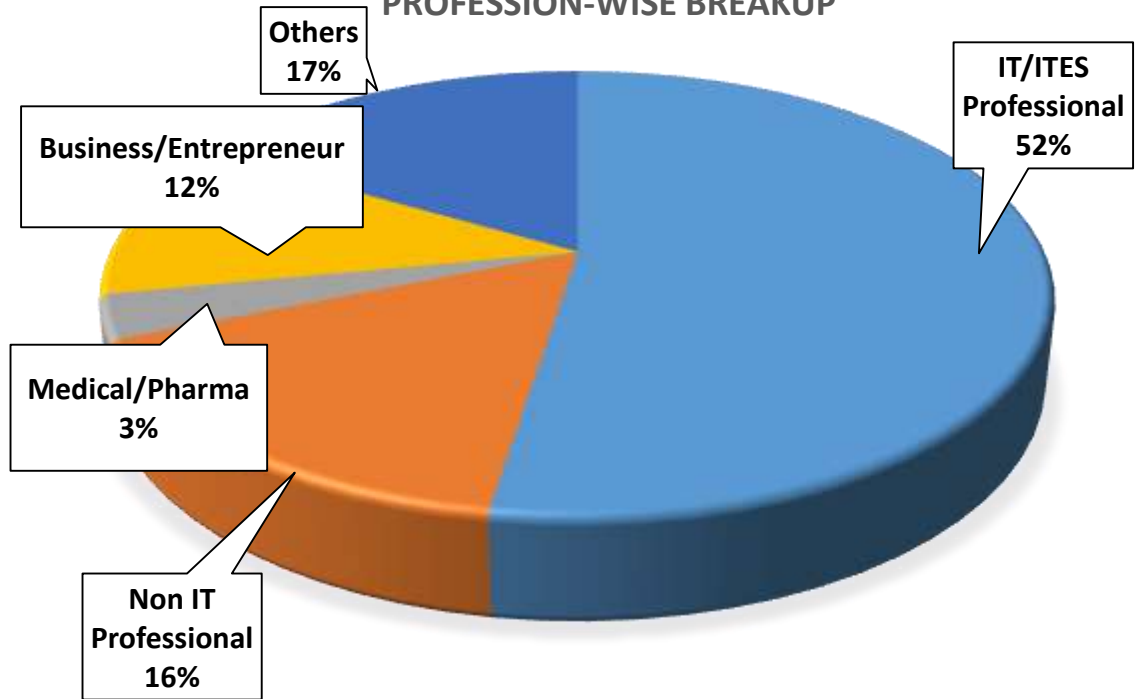
Category	FY - 20		FY - 19		Growth Trend	
	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)
< Rs. 5 Mns	156,992	684	257,997	1,015	-39%	-33%
Rs. 5 Mns to 10 Mns	1,519,484	9,211	919,316	5,534	65%	66%
Rs. 10 Mns to 20 Mns	1,884,566	13,984	1,754,035	13,205	7%	6%
Rs. 20 Mns to 30 Mns	363,915	3,489	718,055	7,364	-49%	-53%
Above Rs. 30 Mns	146,748	1,437	380,376	4,107	-61%	-65%
<b>TOTAL</b>	<b>4,071,704</b>	<b>28,806</b>	<b>4,029,779</b>	<b>31,225</b>	<b>1%</b>	<b>-8%</b>

Product Category - Trend of Area Sold

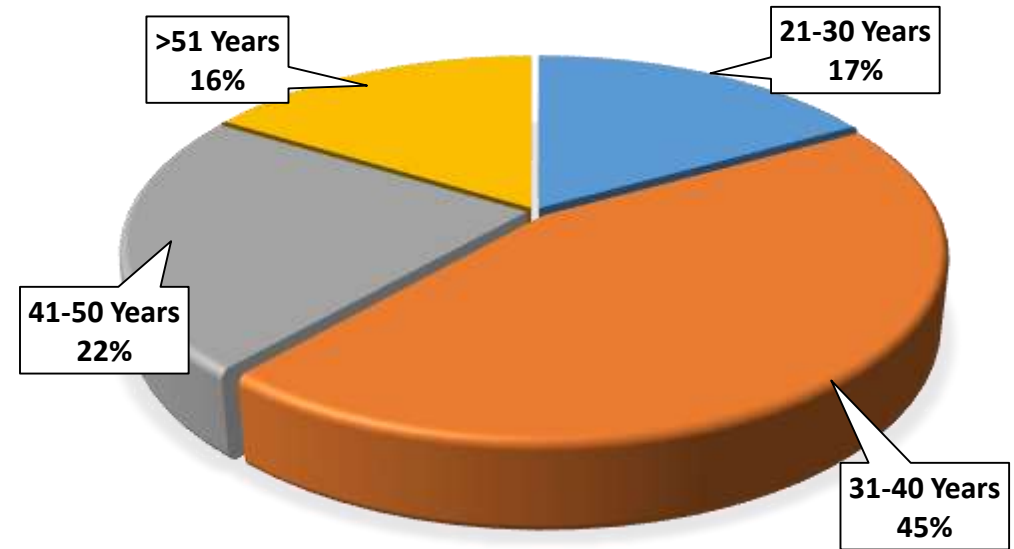


# BUYER PROFILE: 12 Months Rolling

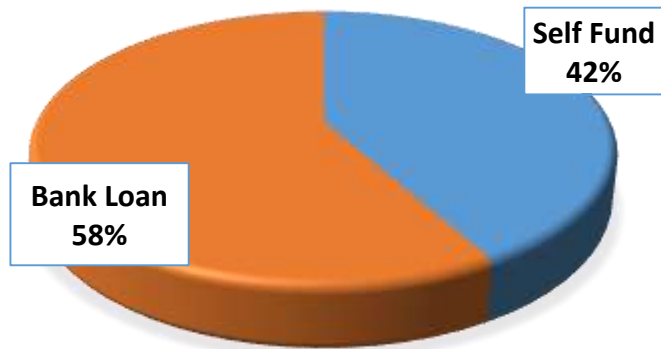
### PROFESSION-WISE BREAKUP



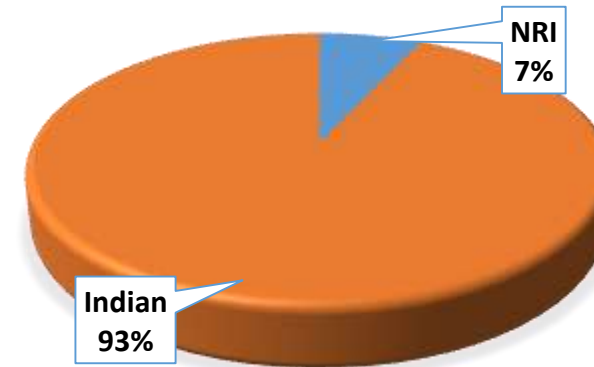
### BUYERS AGE-WISE BREAKUP



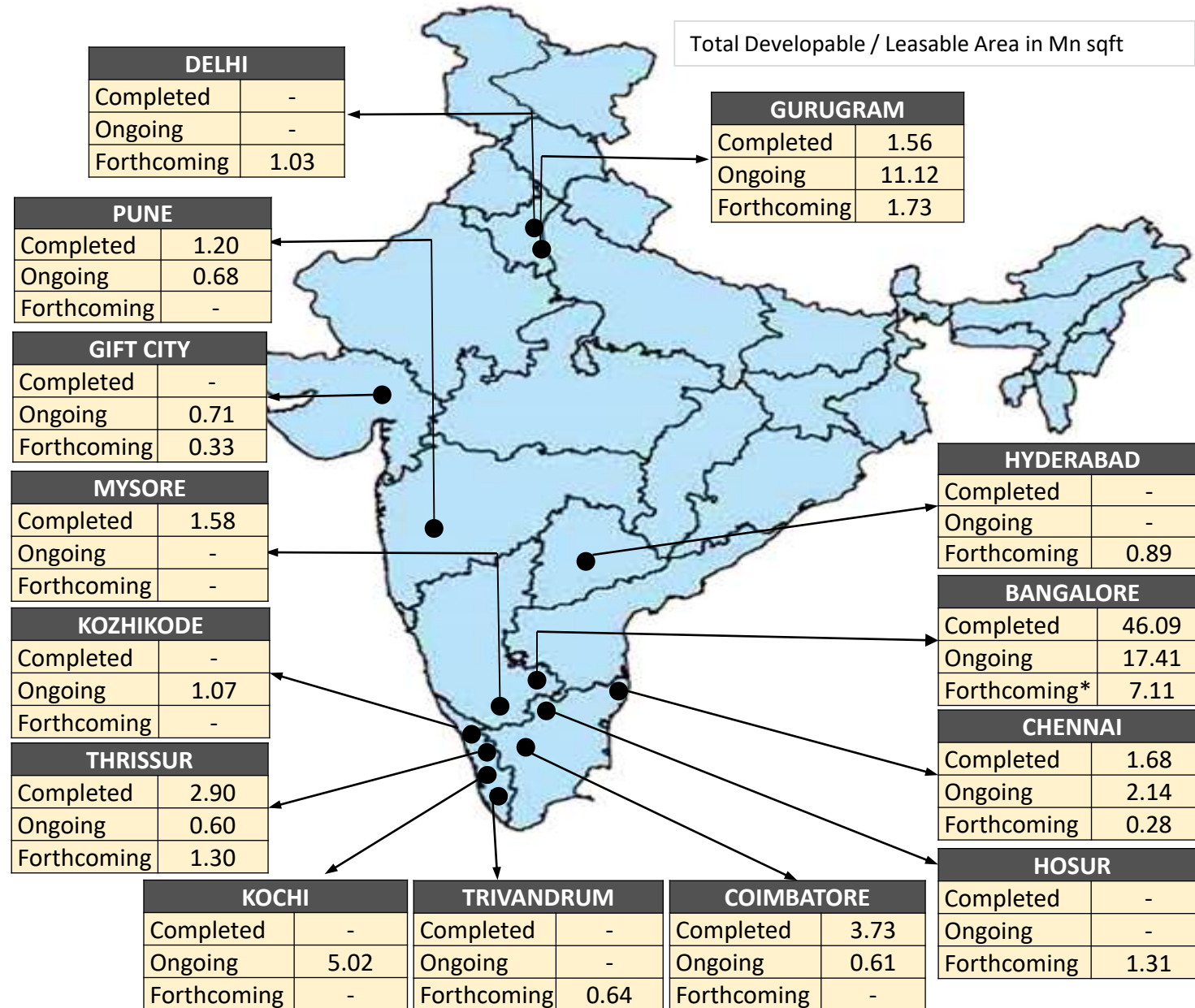
### FUNDING STATUS



### RESIDENTIAL STATUS



# REAL ESTATE - PROJECTS PORTFOLIO



➤ Completed Real Estate projects located across **7 cities**, with Total development of **58.74 mn sqft** and Super Built-up area of **44.62 mn sqft**

➤ Under construction projects located across **9 cities**, with Total developable area of **39.36 mn sqft** and Super Built-up area of **27.41 mn sqft**

➤ Forthcoming residential projects located across **9 cities**, with Total Super Built-up area of **14.23 mn sqft**.  
 ➤ \*(includes) Proposed Commercial projects in Bangalore with Total Leasable Area of **0.39 mn sqft**

**Note:**

- Real Estate product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc.
- Developed / Developable area includes super built-up area (SBA) / saleable area to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities.

# FUTURE LAUNCHES AND RERA STATUS



## Forthcoming Launch Pipeline :

LOCATION	No of Projects	Total Saleable area (Mn Sft)
<b>Real Estate - Forthcoming</b>		
Bangalore	6	6.72
Chennai	1	0.28
Hosur	1	1.31
Delhi	1	1.03
Gurugram	1	1.73
Thrissur	1	1.30
Hyderabad	1	0.89
GIFT City	1	0.33
Trivandrum	1	0.64
<b>Sub Total</b>	<b>14</b>	<b>14.23</b>

<b>Commercial Portfolio (Total Leasable Area)</b>		
Bangalore	3	0.39
<b>Sub Total</b>	<b>3</b>	<b>0.39</b>

<b>Grand Total</b>	<b>17</b>	<b>14.62</b>
--------------------	-----------	--------------

## Ongoing Projects - RERA registration status :

Location	No of projects applied for RERA	No of projects approved by RERA
Bangalore	67	67
Mysore	1	1
Gurugram	5	5
Pune	3	3
GIFT City	1	1
Chennai	5	4
Coimbatore	1	1
Thrissur	2	-
Kozhikode	2	-
Kochi	4	-
<b>Total</b>	<b>91</b>	<b>82</b>

- 91 projects registered under RERA and 82 project approval received.

Unsold Area from Area offered for sale in Ongoing projects	8.69 mn sft
Unsold area from ongoing projects - not offered for sale	7.20 mn sft
Future Launches	14.23 mn sft
<b>TOTAL INVENTORY AVAILABLE FOR SALE IN FUTURE</b>	<b>30.12 mn sft</b>

**Overall area delivered since inception: 51 million square feet**

**Contractual Ongoing Project Details as of 31<sup>st</sup> March 2020**

S.No	Location	Built-up area (Mn Sqft)
1	Bangalore	3.09
2	Bhubaneshwar	0.01
3	Chennai	0.15
4	Cochin	0.09
5	Hyderabad	2.61
6	Indore	0.37
7	Mysore	0.29
8	Pune	0.07
9	Trivandrum	2.76
<b>TOTAL</b>		<b>9.44</b>

- ✓ **Contracts revenue up by 22 % YoY.**
- ✓ **Manufacturing revenue up by 33 % YoY.**
- ✓ **Total revenue from Contracts & Manufacturing up by 25 % YoY.**

**Contractual Revenue & Collection Details as of 31<sup>st</sup> March 2020**

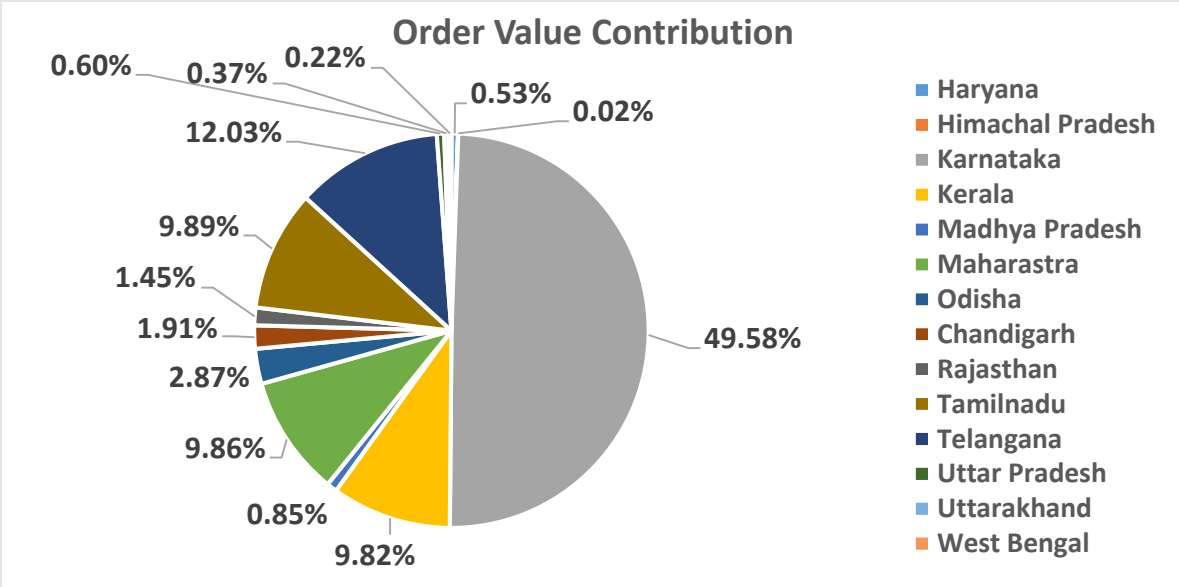
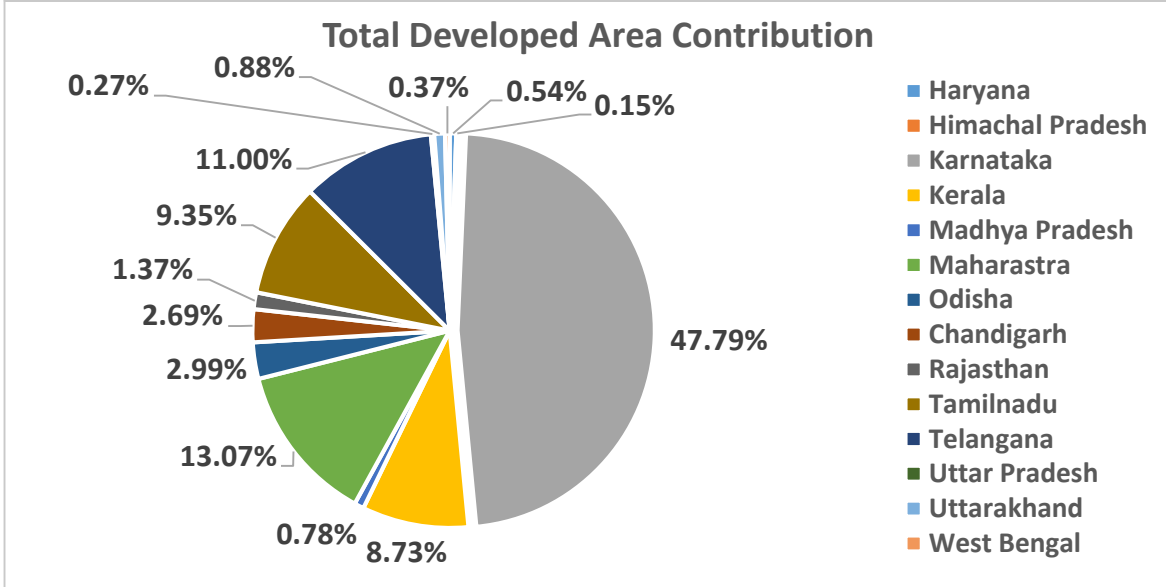
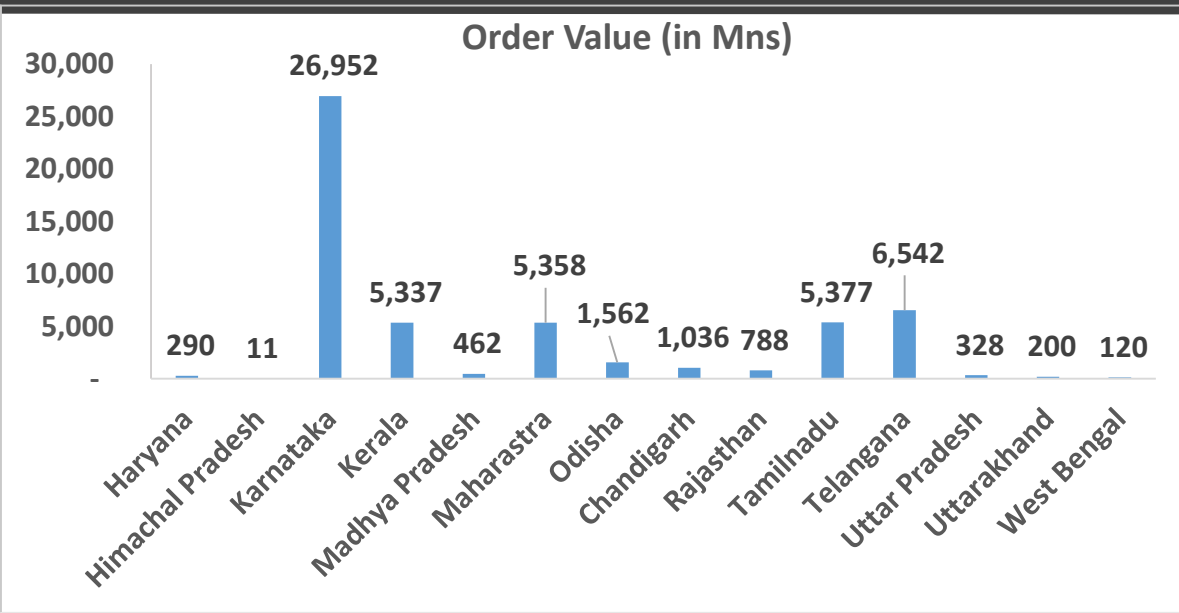
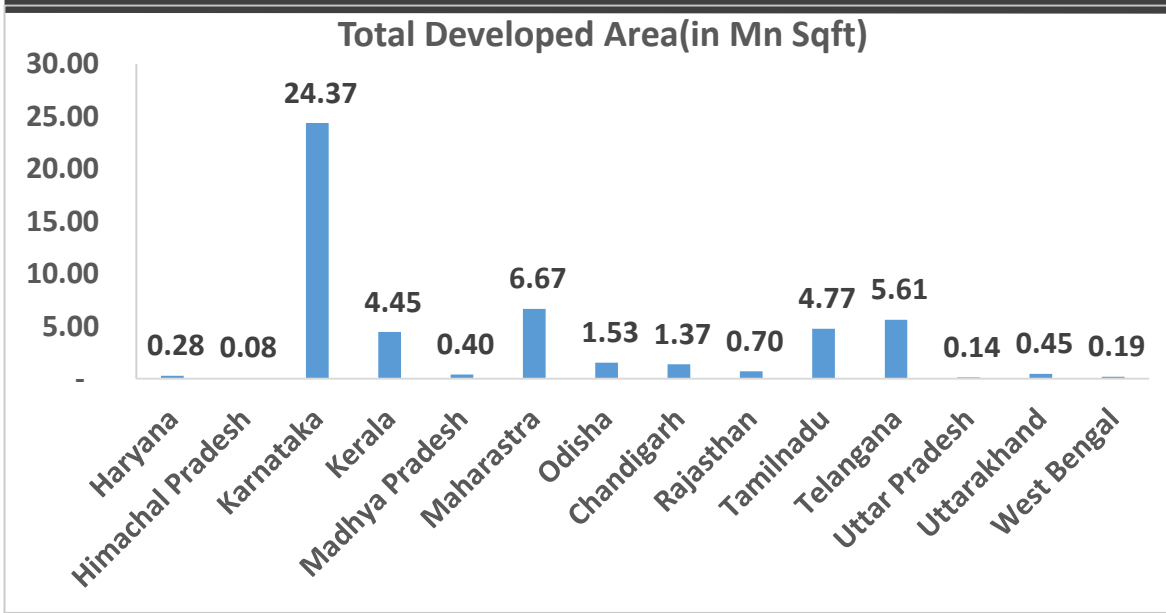
*Amount in Rs. Billions*

Particulars	FY-20	FY-19	Growth %
<b>Revenue</b>			
Contracts	10.18	8.33	22%
Manufacturing	4.56	3.44	33%
<b>Total</b>	<b>14.74</b>	<b>11.77</b>	<b>25%</b>
<b>Collections</b>			
Contracts	8.09	6.77	19%
Manufacturing	4.74	3.81	24%
<b>Total</b>	<b>12.83</b>	<b>10.58</b>	<b>21%</b>

- ✓ **Contracts collections up by 19 % YoY.**
- ✓ **Manufacturing collections up by 24 % YoY.**
- ✓ **Total Collections of Contracts and Manufacturing up by 21 % YoY.**



# CONTRACTS: Completed Projects region wise contribution details





# SELF RELIANT MODEL OF BUSINESS

**DRIVEN BY SELF RELIANCE  
ZEALOUS TO DELIVER HIGHEST QUALITY**

- **SOBHA Limited is the foremost & only Indian Real Estate player with in-house capabilities to manufacture construction materials.**

**Glazing and Metal Works**



**Interiors Division**



**Concrete Products Division**



# MANUFACTURING DIVISION PERFORMANCE

- **SOBHA – Only Real Estate Company in India with Self-Reliant Model**
- **It supports company to achieve world class quality with timely & efficient delivery**

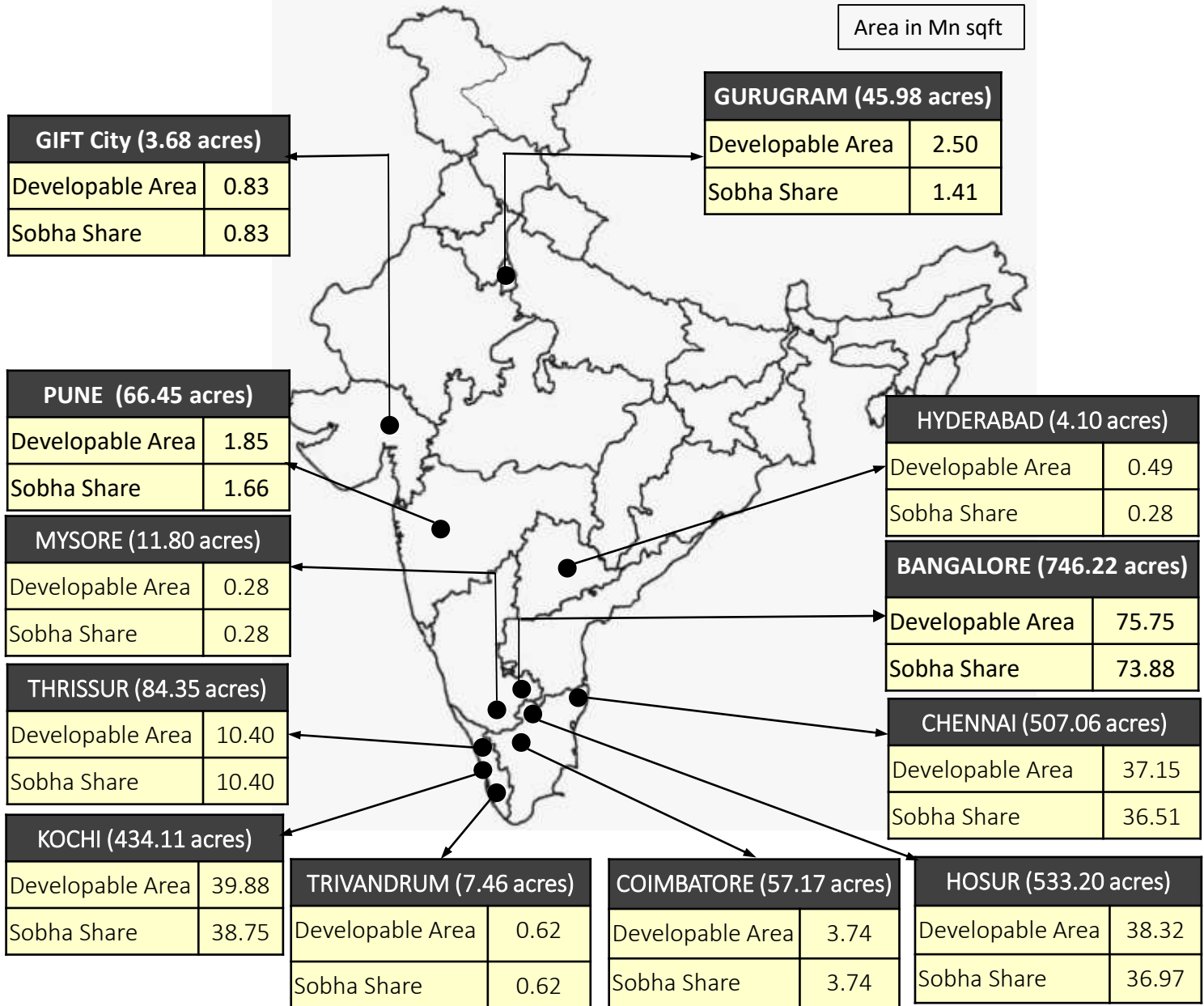
Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover (FY-20):-	Rs. 2.19 Bns	Turnover (FY-20):-	Rs. 1.87 Bns	Turnover (FY-20):-	Rs. 0.49 Bns
No. of Employees	120	No. of Employees	139	No. of Employees	18
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<p><b><u>PRODUCTS:-</u></b></p> <ul style="list-style-type: none"> <li>➤ Metal/Steel fabrication works</li> <li>➤ Aluminum doors &amp; windows, structures</li> <li>➤ Glass works</li> </ul>		<p><b><u>PRODUCTS:-</u></b></p> <ul style="list-style-type: none"> <li>➤ Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards &amp; loose furniture.</li> <li>➤ Manufacture of Economy, Deluxe, Super Deluxe &amp; Premium Mattresses from furnishing division</li> </ul>		<p><b><u>PRODUCTS:-</u></b></p> <ul style="list-style-type: none"> <li>➤ Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products</li> <li>➤ Glass Fiber Reinforced Concrete</li> </ul>	

Note: \*All divisions turnover represents net revenue excluding inter division sales & GST





# LAND BANK STATUS

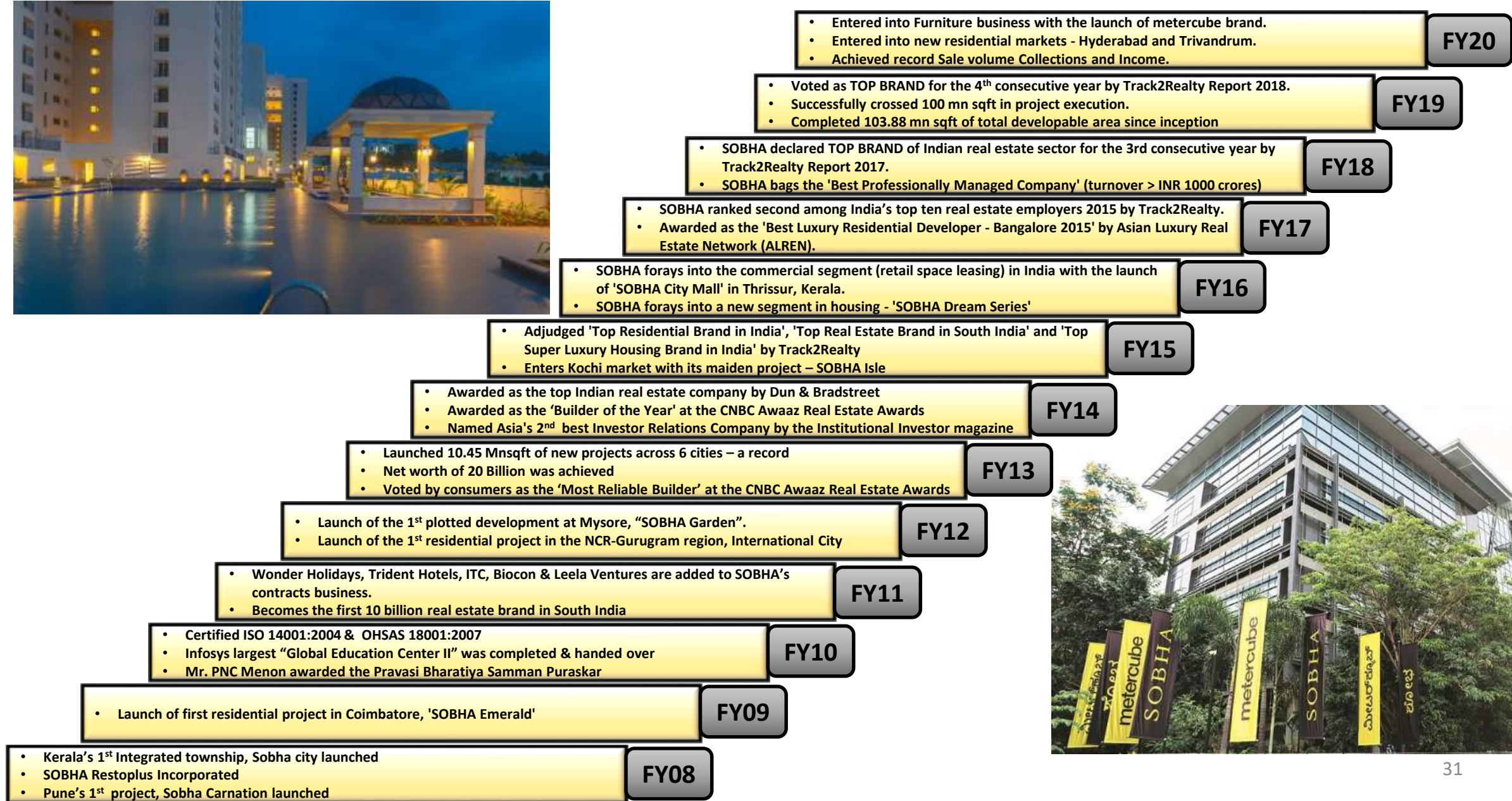


Land – 100% owned by Sobha (A)	2,260	Acres
Lands - Under JDs/JVs (B)	241	Acres
Sobha Share on JD / JV lands (C)	152	Acres
<b>Total Extent of Land (A+B)</b>	<b>2,502</b>	<b>Acres</b>
<b>Sobha Share of Land (A+C)</b>	<b>2,411</b>	<b>Acres</b>
Total Cost consideration	27,864	Rs.Mns
Balance amount payable	1,424	Rs.Mns
Cost / sqft of Sobha Share	265	Rs./sqft
FSI cost of Sobha Share	136	Rs./sqft

<b>Total Development potential</b>	<b>212</b>	<b>Mn Sqft</b>
<b>Sobha Share</b>	<b>205</b>	<b>Mn Sqft</b>

Note: Developable area is based on current FSI available

# MILESTONES



# BOARD OF DIRECTORS



**Ravi PNC Menon**  
**Chairman**

- Over 15 years of experience in the real estate and construction business
- Bachelor of Science in Civil Engineering from Purdue University, USA



**J.C. Sharma**  
**Vice Chairman & Managing Director**

- Over 37 years of experience in diversified industries such as automobiles, textiles, steel & real estate Board of Directors.
- A qualified Chartered Accountant and Company Secretary with a Bachelor's degree in Commerce (Honors) from St Xavier's college, Calcutta



**Jagadish Nangineni**  
**Dy. Managing Director**

- Over 17 years of experience in the field of real estate, technology and consulting
- MBA from the IIM, Calcutta and has done Bachelor of Technology (B. Tech) in Civil Engineering from IIT, Bombay.



**T.P. Seetharam**  
**Whole-time Director**

- Distinguished service as a career diplomat for 36 years, retired as Ambassador of India to UAE
- IFS from 1980 batch and MA in English Literature from Madras Christian College



**R.V.S. Rao**  
**Independent Director**

- Over 47 years of experience in the areas of banking and finance
- Bachelor's degree in Commerce from Mysore University and a Bachelor's degree in law from Bangalore University institutions



**Anup Shah**  
**Independent Director**

- Over 35 years of experience in the field of law, specifically real estate law.
- Degree in law from the Government Law College, Mumbai



**Sumeet Jagdish Puri**  
**Independent Director**

- Over 23 years of experience in Global Investment Banking
- MBA from S.P. Jain Institute of Mgmt. & Research, Mumbai & Bachelor's degree from Sydenham Institute of Management Studies, Research and Entrepreneurship.



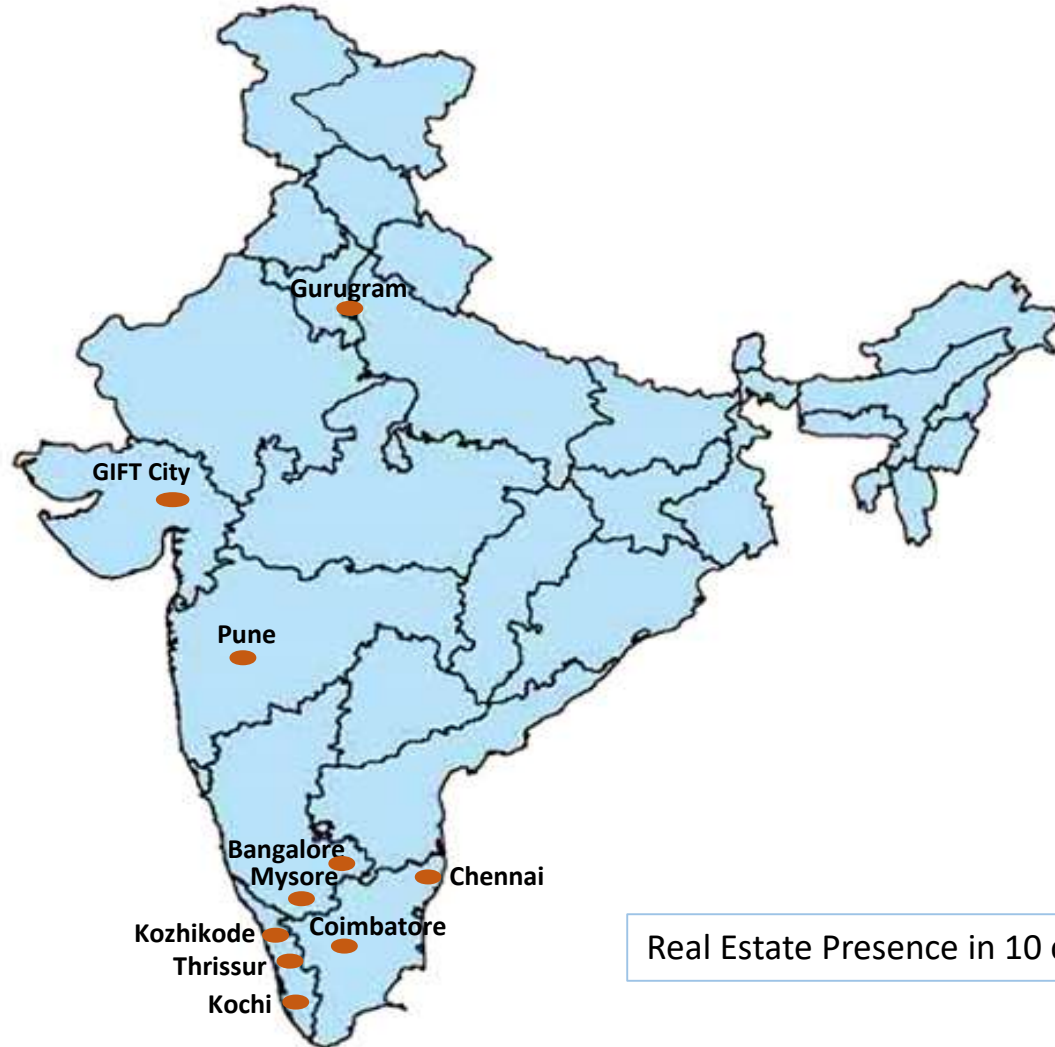
**Srivathsala Kanchi Nandagopal**  
**Additional Director**

- A serial entrepreneur, Founder of 4 Organizations, with Businesses spanning across Angel Investing, Financial planning for HNIs and Strategic Business advisory
- Certified Financial Planner from ICAI besides holding Masters in Commerce from Bangalore University

\*As of 31<sup>st</sup> March 2020

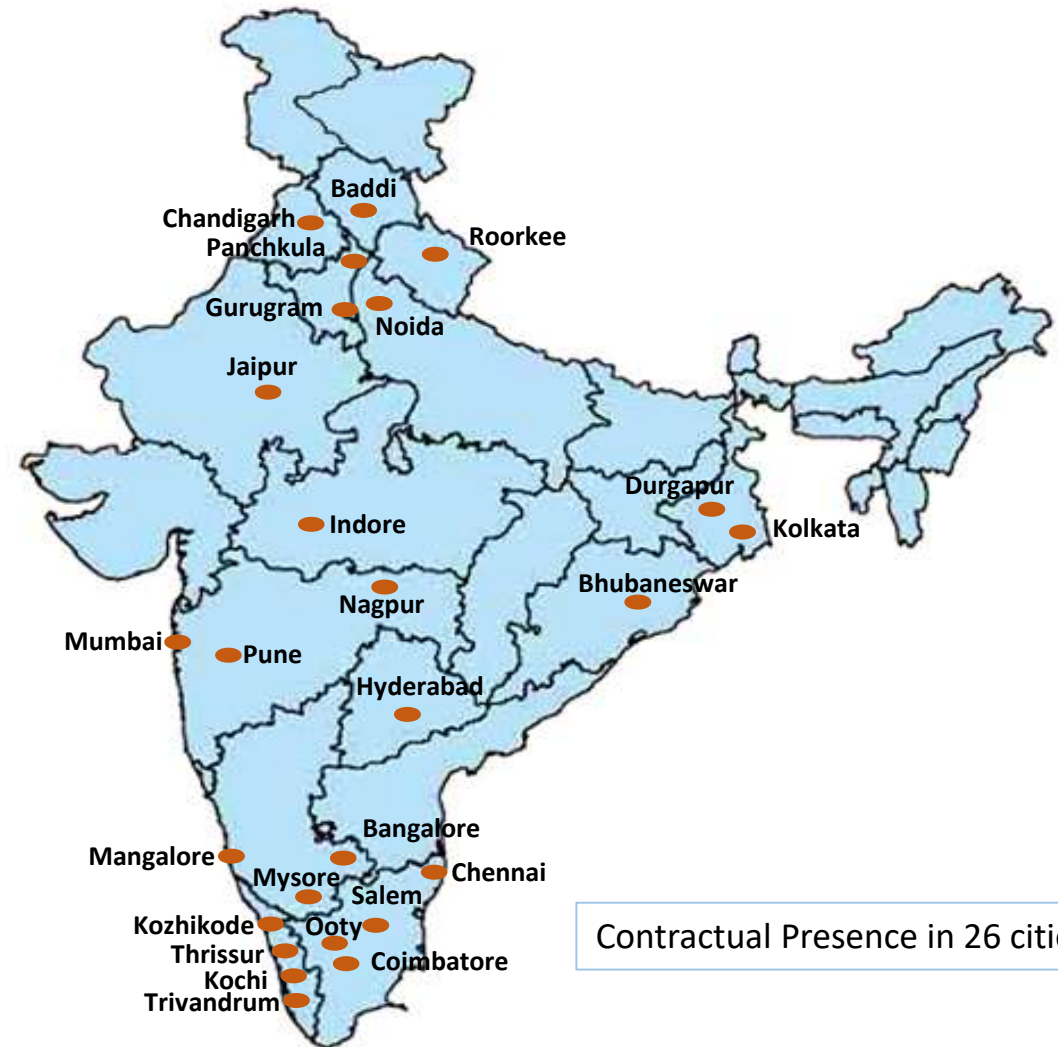


## Residential



Real Estate Presence in 10 cities

## Contractual



Contractual Presence in 26 cities

# NEW LAUNCHES DURING FY 2019-20



Area in mn sqft

SOBHA Verdure, Coimbatore	
Total Developable Area	0.14
Total Saleable Area	0.10
SOBHA Saleable Area	0.10



SOBHA Nesara, Pune	
Total Developable Area	0.68
Total Saleable Area	0.51
SOBHA Saleable Area	0.51



SOBHA Sterling Infinia, Bangalore	
Total Developable Area	0.30
Total Saleable Area	0.23
SOBHA Saleable Area	0.23



SOBHA Blossom, Chennai	
Total Developable Area	0.30
Total Saleable Area	0.18
SOBHA Saleable Area	0.18



# SNAPSHOTS OF FEW ONGOING PROJECTS



POWER OF AGES



Sobha City, Gurugram: Common areas



Sobha City Tower A2, Gurugram



Sobha City Tower B2, Gurugram



# SNAPSHOTS OF FEW ONGOING PROJECTS (Contd)

Sobha HRC Pristine Blk 2, Wing 3, Bangalore



Sobha Arena Square Wing 3 & 4, Bangalore





# SOBHA DREAM ACRES PROJECT STATUS

Total Developable Area Launched	7.09 mn sqft	Total SBA launched for sale as on Mar-2020	5.36 mn sqft
Area Completed till Mar-2020	4.91 mn sqft	Total SBA Sold till Mar-2020	4.45 mn sqft
		Percentage sold	83 %

Wing 19 of Tropical Greens at SOBHA Dream Acres



Near completion image of Wing 18 of Tropical Greens, SOBHA Dream Acres





# COMPLETED PROJECTS: FY-20

**SOBHA Silicon Oasis Row Houses - Bangalore**



**(Partially completed) SOBHA International City Villas - Gurugram**



**SOBHA Clovelly - Bangalore**



**(Partially completed) SOBHA Bela Encosta - Kozhikode**





# COMPLETED PROJECTS: FY-20 (Contd)

Wing 48 & 49, Palm Springs, SOBHA Dream Acres - Bangalore



Wing 7, SOBHA Silicon Oasis - Bangalore



Open Green spaces in (Partially completed) SOBHA International City Villas - Gurugram

Wing 44, 45, 46 & 47 Tropical Greens, SOBHA Dream Acres - Bangalore



# COMMERCIAL PORTFOLIO: Completed and forthcoming projects

Project Name	Status	% of area Leased	Total Leasable Area (in sqft)	Sobha Share of Leasable Area (in sqft)
Sobha City Mall, Thrissur	Completed	94%	338,493	258,247
One Sobha Mall, Bangalore	Completed	80%	225,334	150,974
Sub Total			563,827	409,221
Sobha City, Bangalore	Forthcoming	-	28,874	28,874
Bhoganahalli, Bangalore	Forthcoming	-	122,268	122,268
Yadavanahalli, E.City Bangalore	Forthcoming	-	237,838	181,946
Sub Total			388,980	333,088
Grand Total			952,807	742,309

Sobha City Mall, Thrissur – Completed



One Sobha, Bangalore- Completed





# MAJOR AWARDS & RECOGNITIONS: FY2019 - 20

SOBHA Limited received “Dun & Bradstreet Award” in May 2019

SOBHA Limited awarded “Developer of the Year” by Franchise India

SOBHA Limited recognized as “one of India’s top builders 2019” by CWAB

SOBHA Limited tops the “Best Practices Report 2019” by Track2Realty



➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL UPDATE

➤ OPERATIONAL UPDATE

➤ **ANNEXURES**

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> MARCH 2020



S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<b>Ongoing Projects - Registered under RERA</b>								
1	Sobha Rajvilas	Bangalore	Apartments	JV	0.37	0.36	0.20	Area share	Jun-24
2	Sobha Dream Garden Phase-1 (Wing 8&9)	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-24
3	Sobha Dream Garden Phase 2 Wing 5,6&7	Bangalore	Apartments	JV	0.53	0.53	0.37	Area share	Feb-24
4	Sobha Arena - The Square (Block 4)	Bangalore	Apartments	JV	0.47	0.32	0.32	Revenue share	Dec-21
5	Sobha Arena - Pebble Court (Block 1)	Bangalore	Apartments	JV	0.38	0.26	0.26		Apr-22
6	Sobha Morzaria Grandeur-2(W1)	Bangalore	Apartments	JV	0.10	0.08	0.08	Revenue share	May-21
7	Sobha Palm Court	Bangalore	Apartments	JV	0.71	0.51	0.42	Revenue share	May-21
8	Sobha HRC Pristine Phase 1 Block 1	Bangalore	Apartments	JV	0.49	0.29	0.29	Revenue share	Jul-22
9	Sobha HRC Pristine Phase 2 Block 2	Bangalore	Apartments	JV	0.49	0.29	0.29		Jul-22
10	Sobha HRC Pristine Phase 3 Block 3	Bangalore	Apartments	JV	0.30	0.18	0.18		Jul-22
11	Sobha HRC Pristine Phase 4 Block 4&5	Bangalore	Apartments	JV	0.04	0.04	0.04	Revenue share	Jul-22
12	Sobha Lake Garden Phase 1	Bangalore	Apartments	JV	0.60	0.46	0.46	Revenue share	May-23
13	Sobha Lake Garden Phase 2	Bangalore	Apartments	JV	0.56	0.43	0.43		Mar-24
14	Sobha 25 Richmond	Bangalore	Apartments	JV	0.02	0.02	0.01	Area Share	Jul-20



# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> MARCH 2020

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<b>Ongoing Projects - Registered under RERA</b>								
15	Sobha Silicon Oasis Phase 4 Wing 9	Bangalore	Apartments	Own	0.19	0.13	0.13	Own	Jan-21
16	Sobha Silicon Oasis Phase 5 Wing 10&11	Bangalore	Apartments	Own	0.44	0.31	0.31	Own	Jan-21
17	Sobha Dream Acres - Tropical Greens Phase-18 Wing 39&40	Bangalore	Apartments	Own	0.28	0.22	0.22	Own	Oct-22
18	Sobha Dream Acres - Tropical Greens Phase-26 Wing 35,36,37&38	Bangalore	Apartments	Own	0.66	0.50	0.50	Own	Dec-23
19	Sobha Dream Acres - Tropical Greens Phase-23 Wing 25,26,27&28	Bangalore	Apartments	Own	0.63	0.48	0.48	Own	Dec-23
20	Sobha Dream Acres - Wing 50	Bangalore	Apartments	Own	0.08	0.06	0.06	Own	Jun-22
21	Sobha Forest Edge	Bangalore	Apartments	Own	0.60	0.45	0.45	Own	Sep-22
22	Sobha Royal Pavilion Phase 1 Wing 6 & 7	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-23
23	Sobha Royal Pavilion Phase 2 Wing 4 & 5	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Sep-23
24	Sobha Royal Pavilion Phase 3 Wing 16	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-23
25	Sobha Royal Pavilion Phase 4 Wing 1, 2 & 3	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Sep-23
26	Sobha Royal Pavilion Phase 5 Wing 8 & 9	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-25
27	Sobha Royal Pavilion Phase 6 Wing 10 & 11	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Sep-25
28	Sobha Royal Pavilion Phase 7 Wing 12, 13 & 14	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Sep-25
29	Sobha Royal Pavilion Phase 8 Wing 15	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-25

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> MARCH 2020



S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<b>Ongoing Projects - Registered under RERA</b>								
30	Sobha Winchester	Chennai	Apartments	JV	0.70	0.51	0.38	Area Share	Feb-21
31	Sobha Gardenia	Chennai	Villas	JV	0.30	0.19	0.12	Area Share	Feb-22
32	Sobha Palacia	Chennai	Apartments	JV	0.84	0.60	0.60	Revenue Share	Dec-23
33	Sobha Blossom	Chennai	Plots	Own	0.30	0.18	0.18	Own	Dec-21
34	Sobha Verdure	Coimbatore	Row Houses	Own	0.14	0.10	0.10	Own	Jul-20
35	Sobha City - Tower A1,B1,C1	Gurugram	Apartments	JV	0.58	0.46	0.46	Revenue share	Nov-21
36	Sobha City - Tower A2,B2,C2	Gurugram	Apartments	JV	0.58	0.46	0.46		May-22
37	Sobha City - Tower C3	Gurugram	Apartments	JV	0.27	0.21	0.21	Revenue share	Oct-22
38	Sobha City - Tower C4	Gurugram	Apartments	JV	0.26	0.21	0.21	Revenue share	Oct-23
39	Sobha City - Towers A3, B3, A4 & B4	Gurugram	Apartments	JV	0.68	0.49	0.49	Revenue Share	Dec-24
40	Sobha Dream Heights	Gift City	Apartments	Own	0.71	0.52	0.52	Own	Mar-24
41	Sobha Nesara, Block 1	Pune	Apartments	Own	0.17	0.12	0.12	Own	Mar-24
42	Sobha Nesara, Block 2	Pune	Apartments	Own	0.23	0.17	0.17		
43	Sobha Nesara, Block 3	Pune	Apartments	Own	0.28	0.21	0.21		
<b>Total</b>					<b>17.73</b>	<b>12.95</b>	<b>12.22</b>		

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> MARCH 2020



S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
II	<b>Ongoing Projects - DM Model</b>								
1	Sobha Sterling Infinia	Bangalore	Apartments	DM	0.30	0.23	0.23	DM	NA
	<b>Total</b>				<b>0.30</b>	<b>0.23</b>	<b>0.23</b>		
III	<b>Ongoing Projects - Registered under RERA -Yet to be released for sale</b>								
1	Sobha Dream Acres - Tropical Greens Phase-21 Wing 21&22	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-25
2	Sobha Dream Acres - Tropical Greens Phase-22 Wing 23&24	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-25
3	Sobha Dream Acres - Tropical Greens Phase-24 Wing 29&30	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-24
4	Sobha Dream Acres - Tropical Greens Phase-25 Wing 32,33&34	Bangalore	Apartments	Own	0.58	0.42	0.42	Own	Jun-24
5	Sobha Dream Garden Phase 3 Wing 3&4	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-25
6	Sobha Dream Garden Phase 4 Wing 1&2	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-25
7	Sobha Dream Garden Phase 5 Wing 10	Bangalore	Apartments	JV	0.13	0.12	0.09	Area share	Feb-25
	<b>Total</b>				<b>2.45</b>	<b>2.00</b>	<b>1.75</b>		

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> MARCH 2020



S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
IV	<b>Ongoing Projects - RERA registration are exempted as per rule</b>								
1	Sobha Lifestyle Legacy (Ph 2)	Bangalore	Villas	JV	0.97	0.49	0.37	Area Share	NA
2	Sobha Elan (JD with LMW)*	Coimbatore	Apartments	JV	0.42	0.34	0.34	Revenue Share	NA
3	Sobha West Hill - Part C	Coimbatore	Villas	Own	0.05	0.03	0.03	Own	NA
4	Sobha International City - Phase 2 (E)	Gurugram	Villas & Duplex Villas	JV	1.78	1.14	0.73	Area Share	NA
5	Sobha International City - Phase 2	Gurugram	Row Houses	JV	0.07	0.04	0.03		NA
6	Sobha International City - Phase 3	Gurugram	Row Houses	JV	0.69	0.43	0.26		NA
<b>Total</b>					<b>3.98</b>	<b>2.47</b>	<b>1.76</b>		
V	<b>Ongoing Projects - RERA Notified - Approval pending</b>								
1	Sobha Lake Edge	Thrissur	Apartments	Own	0.29	0.24	0.24	Own	Dec-23
2	Sobha Silver Estate	Thrissur	Villas	Own	0.31	0.18	0.18	Own	Dec-23
3	Sobha Bela Encosta	Kozhikode	Villas	JV	0.43	0.21	0.21	Revenue Share	Dec-25
4	Sobha Rio Vista	Kozhikode	Apartments	JV	0.64	0.51	0.51	Revenue Share	Dec-26
5	Sobha Isle	Kochi	Apartments	JV	1.11	0.89	0.89	Revenue Share	Dec-25
6	Marina One - Wing 3, 4, & 12	Kochi	Apartments	Co-ownership	1.07	0.85	0.85	Co-ownership	Dec-24
7	Marina One - Wing 2	Kochi	Apartments	Co-ownership	0.46	0.37	0.37		Dec-26
8	Marina One - Wing 5 & 11	Kochi	Apartments	Co-ownership	0.56	0.46	0.46		Dec-26
<b>Total</b>					<b>4.87</b>	<b>3.71</b>	<b>3.71</b>		

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> MARCH 2020



S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
VI	<b>Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA</b>								
1	Sobha International City - Residential (Ph 3 & 4)	Gurugram	Villas & Row Houses	JV	3.80	1.16	0.74	Area Share	NA
2	Sobha International City - Commercial	Gurugram	Commercial Space	JV	0.47	0.46	0.30		NA
3	Sobha City - (Unreleased)	Gurugram	Apartments	JV	1.94	1.41	1.41	Revenue Share	NA
4	Sobha Dream Acres (Unreleased)	Bangalore	Apartments	Own	2.00	1.49	1.49	Own	NA
5	Marina One (Unreleased)	Cochin	Apartments	Co-ownership	1.82	1.53	1.53	Co-ownership	NA
<b>Total</b>					<b>10.03</b>	<b>6.05</b>	<b>5.47</b>		
<b>GRAND TOTAL</b>					<b>39.36</b>	<b>27.41</b>	<b>25.14</b>		



# THANK YOU

**SOBHA Corporate Office - Bangalore**

Sobha Limited.  
 'SOBHA', Sarjapur-Marathahalli Outer Ring Road(ORR),  
 Devarabisanahalli, Bellandur Post,  
 Bangalore-560103  
 Phone: +91-80- 49320000, Fax: +91-80- 49320444  
 Web : www.sobha.com

**Investors Contact :**

Mr.Subhash Mohan Bhat  
 Chief Financial Officer  
 Mobile: +91- 99801 99088  
 Email: [subhash.bhat@sobha.com](mailto:subhash.bhat@sobha.com)

Mr. Tejus Singh  
 Investor Relations  
 Mobile: +91- 99000 31078  
 Email: [tejus.singh@sobha.com](mailto:tejus.singh@sobha.com)

**Disclaimer:**

The information in this presentation contains certain forward-looking statements and publically available data from various recourses such as research reports, publications etc. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditure. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from projections made by the company.



**For immediate publication**

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**BEST EVER PERFORMANCE AMID DISMAL MACROS**

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**Bengaluru, June 27, 2020:**

SOBHA Limited today announced audited financial results for the quarter and financial year ended March 31, 2020.

The company has reported all time high total income of Rs 38.26 billion for FY-20, up by 9% YoY. The EBITDA for FY-20 stands at an all time high at Rs 8.31 billion, up by 11% YoY. PAT for FY-20 stands at Rs 2.82 billion with 7% margin.

The total income, EBITDA and PAT for Q4-20 stands at Rs 9.28 billion, Rs 1.84 billion and 0.51 billion respectively.

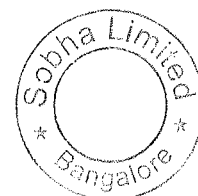
During FY 19-20, Contractual and Manufacturing verticals have delivered a very strong performance resulting in highest ever revenue of Rs 14.74 billion and cash inflow of Rs 12.83 billion. Order book remains healthy which gives good visibility for the Company's future growth.

The Company has also achieved highest ever total sales volume of 4.07 million square feet valued at Rs 28.81 billion during FY-20. Total cash inflow for FY-20 stands all time high at Rs 36.47 billion. We have also delivered 5.86 million square feet of developable area during FY 19-20 which shows our strong delivery capabilities during tough times.

During Q4-20, SOBHA has achieved total sales volume of 0.91 million square feet valued at Rs 6.95 billion. Total average price realisation showed upward trend as compared to Q3-20, as we saw good sales traction for our luxury and super luxury ongoing projects across cities. Total cash inflow for the quarter stands at Rs 9.45 billion. The company has also generated net operational cash flow of Rs 2.14 billion and net cash flow of Rs 0.71 billion during the quarter which has resulted in debt reduction. We continue to enjoy sufficient liquidity from banks/financial institutions at a much lower cost than industry average.

**Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said,** "FY 2019-20 has been an exciting and a challenging year. As we started FY-20 on the back of one of the strongest performances, a gamut of new events unfolded which to a larger extent reversed the benefit of reforms witnessed during the previous 3 to 4 years. Major world economies slipping into recession followed by the unprecedented Covid-19 pandemic have put the largely labor intensive sectors like construction in a tight spot. The pandemic has adversely impacted both human lives and businesses world over."

He lauded the Prime Minister's call for creating '**Atma Nirbhar Bharat**'. This initiative of making India a self-reliant economy by supporting local manufacturing and becoming vocal for local is a welcome step. SOBHA is the only self-reliant real estate company in India due to strong backward integrated business model which will help us to perform better. He further said that the package of Rs 20 lakh





crore announcement by the government will focus on land, labour, liquidity and laws. This will help small businesses, migrant labour and farmers in particular.

**Mr. Sharma added,** "Due to adoption of innovative technological tools, self-reliant model, strong brand, on time delivery, robust balance sheet, presence in major cities, availability of sufficient liquidity and huge land bank for future growth, we strongly feel that we are well equipped to face the recent challenges. Real estate sector is expected to perform better due to all time low housing loan interest rates, inherent demand for housing, various tax exemptions under income tax, CLSS (Credit linked subsidy scheme) scheme & other government benefits."

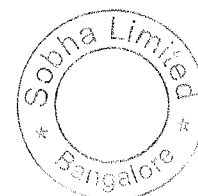
It is notable that Bangalore market has least impact of COVID-19 amongst the metros and is expected to perform better. Good cash inflow from ongoing and completed projects, focus on cost optimisation and efficient cash flow management will help keep the Company's debt levels under control in these uncertain times. This will improve the overall performance of the Company. SOBHA's expansions plans across India will further support its operations in the days to come.

### **Exceptional Execution**

SOBHA's superior execution capability is its core strength. The company currently has ongoing real estate projects aggregating to 39.36 million square feet of developable area and 27.41 million square feet of saleable area, and ongoing contractual projects aggregating to 9.44 million square feet under various stages of construction. As on 31<sup>st</sup> March 2020, the company has delivered overall 109.74 million square feet of developable area. The company has a real estate presence in 10 cities, viz. Bengaluru, Gurugram, Chennai, Pune, Coimbatore, Thrissur, Kozhikode, Kochi, Gujarat (Gift City) and Mysore. Overall, SOBHA has footprint in 27 cities in 14 states across India.

### **Recognition & Awards**

- SOBHA has received the vote of confidence to become the Top Realty Brand Nationally in the Global Buyer Report 2020, a study conducted recently by Track2Realty. In addition, this comprehensive report has recognised SOBHA as the Top Real Estate Brand in South India and Top Choice of HNIs..
- Conferred with the Dun & Bradstreet Corporate Awards 2019 in the Real Estate category
- 'Developer of the Year' award by Franchise India.
- Kerala Management Association (KMA) CSR award in Health & Hygiene category for the 2<sup>nd</sup> consecutive year.
- 'Residential Project of the Year (West)' award under non-metro category for SOBHA Nasera (Pune) at the 11<sup>th</sup> Realty+ Excellence Awards 2019.
- Runner-up award in the 'Residential Project of the Year' category for International City, Gurugram at the Construction Week India Awards 2019.
- Recognised as 'One of India's Top Builders 2019' at the Construction World Architect and Builder (CWAB) awards.
- Received two prestigious awards - 'Best Quality Construction of the Year – Chennai' and 'Best Architecture Plan of the Year' at the Real Estate Summit & Awards (RESA) 2019 organized by FICCI and The New Indian Express. "CREDAI Awards for Real Estate (CARE) 2019" in the category "Best CSR Activity" by CREDAI Karnataka. The Award recognizes SOBHA's stellar contribution towards changing lives of people in a meaningful and sustainable way.





- Recognised as the Top National Realty Brand across Asset class in India by BrandXReport 2018-19. This is the 5th consecutive year when SOBHA has been conferred with the National Brand Leadership of Indian real estate, making it one-of-itskind achievement for any company in the sector. Further, SOBHA has retained its position as the best super luxury brand for 6th consecutive time in the BrandXReport 2018-19. In addition, the Company has been Ranked No. 1 for 'SOBHA Dream Series' in the Affordable Homes Category by BrandXReport 2018-19.

**About SOBHA Limited:**

Founded in 1995, SOBHA Limited is one of the fastest growing and foremost self-reliant real estate players in the country. It means that the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion. SOBHA is primarily focused on residential and contractual projects. The Company's residential projects include presidential apartments, villas, row houses, super luxury & luxury apartments, plotted developments and aspirational homes. In all its residential projects, the company lays strong emphasis on environmental management, water harvesting and highest safety standards. On the contractual projects side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres, and club houses. More details on financials can be accessed via our website on the below link:

<https://www.sobha.com/investor-relations-investor-presentation.php>

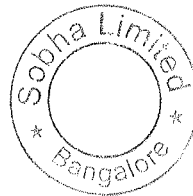
**For further information, please contact:**

**SOBHA Limited**

Tejus Singh

Head-Investor Relations

Off: +91 80 49320000- Ext. 5302, [tejus.singh@sobha.com](mailto:tejus.singh@sobha.com)







PASSION AT WORK

June 27, 2020

To,

The Deputy Manager  
Department of Corporate Services,  
**BSE Limited**  
Floor 25, P.J Towers,  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 532784**

Dear Sir / Madam,

**Sub: Compliance under Regulation 52 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above captioned subject, please find enclosed the following:

1. Details of Non – Convertible Debentures issued on Private Placement Basis.
2. Certificate from Debenture Trustee as specified under Regulation 52(5).

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

Thanking you.

Yours sincerely,

**FOR SOBHA LIMITED**

A handwritten signature in black ink, appearing to read "Vighneshwar G Bhat".

**VIGHNESHWAR G BHAT**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**SOBHA LIMITED**

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALLI OUTER RING ROAD, BELLANDUR POST, BANGALORE - 560103, INDIA  
CIN: L45201KA1995PLC018475 | TEL : +91-80-49320000 | FAX : +9180 49320444 | www.sobha.com



The Manager,  
Listing Department  
BSE Limited, Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai – 400 001

Date: 27.06.2020

Dear Sir/Madam,

**Details of Non-Convertible Debentures issued on Private Placement basis under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

1. The latest Credit Rating for Rs. 125 cr NCD issue Brickworks-A+(SO).
2. The said NCDs are secured by equitable mortgage via Registered Memorandum of Entry (MOE) on the immovable property situated at Amani Doddakere Village, Kasba Hobli, Hosakote Taluka, in Bangalore aggregating to approx. 19.87 acres.
3. The asset cover for Rs. 125 cr NCD issue is 1.50 times and is adequate as per the terms of the issue : **NA**
4. The Debt Equity Ratio as on 31.03.2020 is 1.31.
  - 4a) The Debt Service Coverage Ratio as on 31.03.2020 is 0.30.
  - 4b) The Interest Service Coverage Ratio as on 31.03.2020 is 2.39.
5. Interest/ repayment of principal on said NCDs for the half year ended 31.03.2020 are mentioned below:

Series / Tranche / ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.in Mln)	Actual date of payment
INEG71H07251	Principal	03.03.2020	100	03.03.2020



SOBHA LIMITED

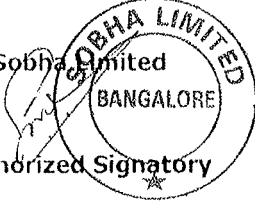
REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALI OUTER RING ROAD, BELLANDUR POST, BANGALORE - 560103, INDIA  
CIN: L45201KA1995PLC015475 | TEL : +91-80-49320000 | FAX : +91-80-49320444 | www.sobha.com

INE671H07251	Interest	03.03.2020	11.34	03.03.2020
INE671H07277	Principal	11.03.2020	200	11.03.2020
INE671H07277	Interest	11.03.2020	22.80	11.03.2020
INE671H07301	Principal	21.03.2020	200	20.03.2020
INE671H07301	Interest	21.03.2020	22.74	20.03.2020

6. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. 01.04.20 to 30.09.2020: : **NA**  
Company does not expect default in payment of principal / interest due in next half year: **NA**
7. Details of Debenture Redemption Reserve: 31.03.2020 – : **NA**
8. Net worth of the Company as on 31.03.2020 is Rs.2287.20Cr.
9. Net profit after tax of the Company as on 31.03.2020 is Rs.289.40Cr.
10. Earnings per share as on 31.03.2020 is 30.52 on an annualized basis.
11. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

For Sobha Limited  
  
 Authorized Signatory

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, **Catalyst Trusteeship Limited** ("Debenture Trustee") hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), provided to us by **Sobha Limited** ("the Company") for the Half year ended on March 31, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**

*S. B. Malawade*

**Authorized Signatory**

Date: June 27, 2020.

