



PASSION AT WORK

May 19, 2016

To

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 May 19, 2016**

This is to inform that the Board of the Directors at their meeting held today, i.e. Thursday, May 19, 2016 have:

1. Approved the Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March 2016
2. Recommended dividend of ₹ 2 per equity share of ₹ 10 each subject to the approval of the members
3. Approved the proposal to buyback the equity shares of the Company. (A separate intimation is being sent to the stock exchanges in this regard)

In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the year ended March 31, 2016 along with the Statutory Audit Report and Form A in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
2. Audited Standalone Financial Results for the quarter ended March 31, 2016 along with the Statutory Audit Report and Form A in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
4. Press Release, the Company intends to disseminate through media.

**SOBHA LIMITED** (formerly SOBHA DEVELOPERS LTD.)

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

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**



**KISHORE KAYARAT**

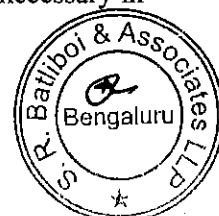
**COMPANY SECRETARY AND COMPLIANCE OFFICER**



**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Sobha Limited,

1. We have audited the quarterly standalone financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial information as regards Company's share in profits of partnership firm (post tax) amounting to ₹ 8 million and ₹ 83 million for the quarter ended March 31, 2016 and year ended March 31, 2016 respectively. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the accompanying financial results solely based on the report of other auditors. Our opinion is not modified in respect of this matter.
4. Without qualifying our conclusion, we draw attention to Note 3 to the accompanying statement of financial results for the quarter and year ended March 31, 2016 relating to the notice of termination issued to a buyer by the Company and invoking of the arbitration clause and other legal remedies by the Company under the agreement with such buyer to enforce its rights under the agreement. The management of the Company is confident that it would be able to enforce its rights under the aforesaid agreements and accordingly no adjustments are considered necessary in these financial results.




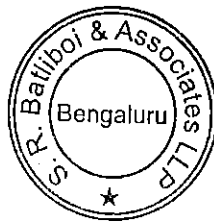
# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bengaluru, India  
Date: May 19, 2016

**SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

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

Website: www.sobha.com

**Statement of standalone audited financial results for the quarter and year ended on March 31, 2016**

(₹ in million)

	Particulars	3 months ended 31.03.2016 [Audited] (refer note 9)	Preceding 3 months ended 31.12.2015 [Unaudited]	Corresponding 3 months ended 31.03.2015 [Audited] (refer note 9)	Year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
1	<b>Income from operations</b>					
	(a) Net sales/ income from operations (net of excise duty)	5,202	3,843	4,838	17,860	23,599
	(b) Share of profits/ (losses) in a subsidiary partnership firm	8	4	(24)	83	147
	(c) Other operating income	8	56	16	90	78
	<b>Total operating income</b>	<b>5,218</b>	<b>3,903</b>	<b>4,830</b>	<b>18,033</b>	<b>23,824</b>
2	<b>Expenditure</b>					
	(a) (increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	405	(731)	(526)	(2,670)	(2,386)
	(b) Land cost	16	34	1	834	1,561
	(c) Cost of materials consumed	411	392	482	1,605	1,882
	(d) Purchase of project materials	696	840	1,297	3,745	6,327
	(e) Subcontractor and other charges	1,264	1,263	1,421	5,233	6,615
	(f) License fees and plan approval charges	48	55	44	504	233
	(g) Employee benefits expense	434	437	480	1,765	1,977
	(h) Depreciation and amortization expense	179	144	170	586	689
	(i) Other expenditure	640	620	448	2,539	2,602
	<b>Total expenses</b>	<b>4,093</b>	<b>3,054</b>	<b>3,817</b>	<b>14,141</b>	<b>19,500</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,125</b>	<b>849</b>	<b>1,013</b>	<b>3,892</b>	<b>4,324</b>
4	Other income	42	32	40	152	193
5	<b>Profit from operations before finance costs and exceptional items (3+4)</b>	<b>1,167</b>	<b>881</b>	<b>1,053</b>	<b>4,044</b>	<b>4,517</b>
6	Finance costs	359	402	232	1,529	1,523
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>808</b>	<b>479</b>	<b>821</b>	<b>2,515</b>	<b>2,994</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>808</b>	<b>479</b>	<b>821</b>	<b>2,515</b>	<b>2,994</b>
10	Tax expense (refer note 4)	524	182	281	1,146	1,003
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>284</b>	<b>297</b>	<b>540</b>	<b>1,369</b>	<b>1,991</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>284</b>	<b>297</b>	<b>540</b>	<b>1,369</b>	<b>1,991</b>
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet				23,611	22,478
16	Debenture redemption reserve	117			117	
17	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	2.90	3.03	5.51	13.96	20.30
	b) Basic and diluted EPS after extraordinary items	2.90	3.03	5.51	13.96	20.30
18	Debt equity ratio (refer note 7)	0.90			0.90	0.79
19	Debt service coverage ratio (DSCR) (refer note 6)	0.30			0.32	
20	Interest service coverage ratio (ISCR) (refer note 6)	3.25			2.64	

Notes :

(1) Statement of assets and liabilities

(₹ in million)

Particulars	As at	As at
	31.03.2016 [Audited]	31.03.2015 [Audited]
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	981	981
(b) Reserves and surplus	23,611	22,478
<b>Sub-total</b>	<b>24,592</b>	<b>23,459</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	4,882	1,957
(b) Deferred tax liabilities (net)	2,467	1,576
(c) Other long term liabilities	178	178
(d) Long term provisions	72	47
<b>Sub-total</b>	<b>7,599</b>	<b>3,758</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	16,005	16,147
(b) Trade payables	4,250	4,873
(c) Other current liabilities	11,454	9,034
(d) Short term provisions	495	1,409
<b>Sub-total</b>	<b>32,204</b>	<b>31,463</b>
<b>Total</b>	<b>64,395</b>	<b>58,680</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	4,178	3,596
(b) Non-current investments	3,570	2,486
(c) Long term loans and advances	4,590	4,400
(d) Trade receivables	265	197
(e) Other non-current assets	272	108
<b>Sub-total</b>	<b>12,875</b>	<b>10,787</b>
<b>2 Current assets</b>		
(a) Inventories	25,206	22,834
(b) Trade receivables	2,415	1,872
(c) Cash, cash equivalents and other bank balances	1,135	1,195
(d) Short term loans and advances	19,652	17,899
(e) Other current assets	3,112	4,093
<b>Sub-total</b>	<b>51,520</b>	<b>47,893</b>
<b>Total</b>	<b>64,395</b>	<b>58,680</b>

- (2) As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (3) With regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company had issued a notice of termination and invoked the arbitration clause under the aforesaid agreements to enforce its rights, as the buyer has not made the balance payment and also has not completed the transaction as per agreed terms. The management of the Company has also initiated other legal remedies and is confident that it would be able to enforce its rights under the aforesaid agreements.
- (4) Tax expenses (net) for the quarter and year ended March 31, 2016 includes taxes of ₹ 237.50 million relating to earlier years.
- (5) The Company has revised its project cost estimates in the current period, as a result of which the profit before tax for the quarter and year ended March 31, 2016 is lower by ₹ 187 million (March 2015 - ₹ 128 million) and ₹ 619 million (March 2015 - ₹ 586 million) respectively.
- (6) DSCR represents profit from operations before finance costs and exceptional items/ interest plus principal repayment of loan funds during the period. ISCR represents profit from operations before finance costs and exceptional items/ finance costs.
- (7) Debt-equity ratio represents borrowings/ shareholders' funds (Share capital plus reserves and surplus, including debenture redemption reserve)
- (8) During the year ended March 31, 2016, the Company has issued secured redeemable non-convertible debentures ('NCD') in various tranches aggregating to ₹ 3,250 million. These NCD's have been listed on BSE Limited.

- (9) The figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (10) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).
- (11) The Board of Directors of the Company have recommended a dividend of ₹ 2 per equity share of ₹ 10 each for the year ended March 31, 2016.
- (12) This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 19, 2016.
- (13) The financial results of the Company for the year ended March 31, 2016 have been audited by the statutory auditors of the Company.
- (14) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India  
May 19, 2016

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



J. C. Sharma  
Vice Chairman and Managing Director

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Sobha Limited,

1. We have audited the quarterly consolidated financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') and its subsidiaries (together, 'the Group') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit revenues (including other income) of ₹ 531 million and ₹ 1,819 million for the quarter and year ended March 31, 2016, respectively, and assets of ₹ 4,373 million as at March 31, 2016, relating to eleven subsidiaries included in the accompanying consolidated financial results (after eliminations) for the quarter and year ended March 31, 2016. The financial statements and other financial information of the above subsidiaries have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.





# **S.R. BATLIBOI & ASSOCIATES LLP**


Chartered Accountants

4. Without qualifying our conclusion, we draw attention to Note 3 to the accompanying statement of unaudited consolidated financial results for the quarter and year ended March 31, 2016 relating to the notice of termination issued to a buyer by the Company and invoking of the arbitration clause and other legal remedies by the Company under the agreement with such buyer to enforce its rights under the agreement. The management of the Company is confident that it would be able to enforce its rights under the aforesaid agreements and accordingly no adjustments are considered necessary in these unaudited consolidated financial results.
5. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:
  - i. include the quarterly financial results and year-to-date results of the following entities
    - a. Sobha Limited
    - b. Sobha City
    - c. Vayaloor Properties Private Limited
    - d. Vayaloor Builders Private Limited
    - e. Vayaloor Developers Private Limited
    - f. Vayaloor Real Estate Private Limited
    - g. Vayaloor Realtors Private Limited
    - h. Valasai Vettikadu Realtors Private Limited
    - i. Sobha Developers (Pune) Limited
    - j. Sobha Assets Private Limited
    - k. Sobha Highrise Ventures Private Limited
    - l. Sobha Nandambakkam Developers Limited
    - m. Sobha Tambaram Developers Limited
  - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and.
  - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 as well as consolidated year to date results for the year ended March 31, 2016.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

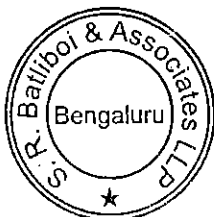
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Adarsh Ranka  
Partner

Membership No.: 209567



Place: Bengaluru, India

Date: May 19, 2016

**SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

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

Website: www.sobha.com

**Statement of consolidated audited financial results for the quarter and year ended on March 31, 2016**

(₹ in million)

	Particulars	3 months ended 31.03.2016 [Audited] (refer note 8)	Preceding 3 months ended 31.12.2015 [Unaudited]	Corresponding 3 months ended 31.03.2015 [Audited] (refer note 8)	Year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
1	<b>Income from operations</b>					
	(a) Net sales/ income from operations (net of excise duty)	5,504	3,929	5,048	18,541	24,328
	(b) Other operating income	22	61	15	109	78
	<b>Total operating income</b>	<b>5,526</b>	<b>3,990</b>	<b>5,063</b>	<b>18,650</b>	<b>24,406</b>
2	<b>Expenditure</b>					
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	492	(459)	(530)	(2,442)	(3,000)
	(b) Land cost	16	34	1	834	1,561
	(c) Cost of materials consumed	411	392	482	1,605	1,882
	(d) Purchase of project materials	696	840	1,297	3,745	6,327
	(e) Subcontractor and other charges	1,239	958	1,423	4,974	6,658
	(f) License fees and plan approval charges	48	55	44	504	233
	(g) Employee benefits expense	434	437	480	1,765	1,977
	(h) Depreciation and amortization expense	198	155	178	634	723
	(i) Other expenditure	717	634	446	2,631	2,594
	<b>Total expenses</b>	<b>4,251</b>	<b>3,046</b>	<b>3,821</b>	<b>14,250</b>	<b>18,955</b>
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,275	944	1,242	4,400	5,451
4	Other income	59	19	30	134	149
5	Profit from operations before finance costs and exceptional items (3+4)	1,334	963	1,272	4,534	5,600
6	Finance costs	384	446	318	1,725	1,883
7	Profit after finance costs but before exceptional items (5-6)	950	517	954	2,809	3,717
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	950	517	954	2,809	3,717
10	Tax expense (refer note 4)	548	203	334	1,267	1,277
11	Net profit from ordinary activities after tax (9-10)	402	314	620	1,542	2,440
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	(Add)/ Less: Minority interest	41	(7)	5	9	59
14	Net profit for the period (11-12-13)	361	321	615	1,533	2,381
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				24,634	23,337
17	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	3.68	3.27	6.27	15.63	24.28
	b) Basic and diluted EPS after extraordinary items	3.68	3.27	6.27	15.63	24.28



## Notes :

## (1) Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at	As at
	31.03.2016 [Audited]	31.03.2015 [Audited]
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	981	981
(b) Reserves and surplus	24,634	23,337
<b>Sub-total</b>	<b>25,615</b>	<b>24,318</b>
<b>2 Minority interest</b>	157	148
<b>3 Non-current liabilities</b>		
(a) Long term borrowings	5,081	2,355
(b) Deferred tax liabilities (net)	2,538	1,631
(c) Other long term liabilities	178	178
(d) Long term provisions	72	47
<b>Sub-total</b>	<b>7,869</b>	<b>4,211</b>
<b>4 Current liabilities</b>		
(a) Short term borrowings	16,456	17,792
(b) Trade payables	4,186	4,783
(c) Other current liabilities	11,510	8,866
(d) Short term provisions	497	1,451
<b>Sub-total</b>	<b>32,649</b>	<b>32,892</b>
<b>Total</b>	<b>66,290</b>	<b>61,569</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	6,057	3,596
(b) Goodwill on consolidation (net)	42	79
(c) Long term loans and advances	4,568	4,362
(d) Trade receivables	265	197
(e) Other non-current assets	272	148
<b>Sub-total</b>	<b>11,204</b>	<b>8,382</b>
<b>2 Current assets</b>		
(a) Inventories	27,909	27,284
(b) Trade receivables	2,498	1,734
(c) Cash, cash equivalents and other bank balances	1,333	1,631
(d) Short term loans and advances	20,006	18,204
(e) Other current assets	3,340	4,334
<b>Sub-total</b>	<b>55,086</b>	<b>53,187</b>
<b>Total</b>	<b>66,290</b>	<b>61,569</b>

- (2) As the business activity of the Company and its subsidiaries, primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (3) With regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company had issued a notice of termination and invoked the arbitration clause under the aforesaid agreements to enforce its rights, as the buyer has not made the balance payment and also has not completed the transaction as per agreed terms. The management of the Company has also initiated other legal remedies and is confident that it would be able to enforce its rights under the aforesaid agreements.
- (4) Tax expenses (net) for the quarter and year ended March 31, 2016 includes taxes of ₹ 237.50 million relating to earlier years.
- (5) The Group has revised its project cost estimates in the current period, as a result of which the profit before tax for the quarter and year ended March 31, 2016 is lower by ₹ 382 million (March 2015 - ₹ 128 million) and ₹ 839 million (March 2015 - ₹ 343 million) respectively.
- (6) The figures of standalone financial results are as follow:

Particulars	3 months ended 31.03.2016 [Audited] (refer note 8)	Preceding 3 months ended 31.12.2015 [Unaudited]	Corresponding 3 months ended 31.03.2015 [Audited] (refer note 8)	Year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
Income from operations	5,218	3,903	4,830	18,033	23,824
Profit before tax	808	479	821	2,515	2,994
Profit after tax	284	297	540	1,369	1,991

The standalone audited financial results for the quarter ended March 31, 2016 can be viewed on the Company website [www.sobha.com](http://www.sobha.com) and can also be viewed on the website of NSE and BSE.

- (7) During the year ended March 31, 2016, the Company has issued secured redeemable non-convertible debentures ('NCD') in various tranches aggregating to ₹ 3,250 million. These NCD's have been listed on BSE Limited.



- (8) The figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (9) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended)
- (10) The Board of Directors of the Company have recommended a dividend of ₹ 2 per equity share of ₹ 10 each for the year ended March 31, 2016.
- (11) This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 19, 2016.
- (12) The financial results of the Company for the year ended March 31, 2016 have been audited by the statutory auditors of the Company.
- (13) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India  
May 19, 2016

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



J. C. Sharma  
Vice Chairman and Managing Director



**For immediate publication**

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***11 million square feet delivered in financial year 2015-16***

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**Bangalore, May 19, 2016:**

Sobha Limited today announced audited financial results for the quarter and financial year ended March 31, 2016. A brief snap shot of the key operational and financial parameters for the quarter and financial year ended March 31, 2016 is given below:

**FY 2016**

- Revenues at Rs.18.79 billion on a consolidated basis
- EBITDA of Rs. 5.17 billion
- PBT at Rs.2.81 billion
- PAT at Rs.1.53 billion
- Debt-Equity Ratio at 0.80 on a consolidated basis
- Cash inflow of Rs.22.55 billion
- Net operational cash flow of Rs.1.55 Billion after interest and tax expenses
- Registered new sales value of Rs.20.12 billion
- Registered new sales volume of 3.38 million square feet
- Achieved average price realisation of Rs.5,946 per square feet
- Launched 5.72 million square feet of developable area and 3.92 million square feet of saleable area
- Completed and handed-over 9 real estate projects of 5.59 million square feet of developed area
- Completed 16 contractual projects of 5.51 million square feet
- Board approved a buyback proposal for purchase by the Company of up to 2,275,000 shares of Rs. 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of Rs. 330 per equity share for an aggregate amount not exceeding Rs. 750.75 million
- Board recommends dividend of Rs.2 per equity share of Rs. 10 each



#### Q4 2016

- Revenues at Rs.5.59 Billion on a consolidated basis
- EBITDA of Rs.1.53 billion
- PBT at Rs.948 million
- PAT at Rs.360 million
- Cash inflow of Rs.5.80 billion
- Net operational cash flow of Rs.797 million after interest and tax expenses
- Registered new sales value of Rs.5.35 billion
- Registered new sales volume of 0.89 million square feet
- Achieved average price realisation of Rs.6,037 per square feet

Sobha Limited, on a consolidated basis, registered a turnover of Rs.5.59 billion during the fourth quarter of the financial year 2015-16. The revenues have increased by 39.3% on a sequential basis and by 9.7% year-on-year. The Profit before Tax (PBT) stood at Rs.948 million, and the Profit after Tax (PAT) at Rs.360 million on a consolidated basis. The PBT and PAT have increased by 83% and 12.3% respectively as compared to Q3'16 and declined by 0.7% and 41.5% as compared to Q4'15. During the quarter, the Company has generated net positive operational cash flows of Rs.797 million after meeting interest and tax expenses.

For the financial year ended March 31, 2016, the Company registered a turnover of Rs. 18.79 billion on a consolidated basis. The Profit before Tax (PBT) stood at Rs.2.81 billion, and the Profit after Tax (PAT) was Rs.1.53 billion. The revenues, PBT and PAT have declined by 23.5%, 24.4% and 35.6% respectively as compared to the financial year ended March 31, 2015. The debt-equity ratio stood at 0.80 as on March 31, 2016.

In Q4'16, the Company achieved new sales of 885,685 square feet valued at ₹ 5.35 Billion with an average realisation of ₹ 6,037 per square feet. The new sales volume and value are higher by 10% and 12% as compared to Q3'16. In fiscal 2016, the Company achieved new sales of 3.38 million square feet valued at ₹ 20.12 Billion with an average realisation of ₹ 5,946 per square feet. The new sales volume is higher by 3.2% as compared to FY'15.

**Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited, said,** "At a broader level, fiscal 2016 was a year of positive developments for the real estate



sector primarily on the economic and policy front such as liberalisation of foreign investment norms, tax incentives, the declining trend in interest rates etc. Another significant development has been the enactment of the Real Estate (Regulation and Development) Act or RERA, which will usher in greater transparency and professionalism in the sector and help to re-instil confidence among the customers. While these factors combined will lead to a demand recovery in the long run, the financial year 2015-16 continued to witness a downturn, especially in the residential segment.”

**Elaborating on the performance, Mr. J. C. Sharma said,** “We are pleased to report that the Company has generated positive net operational cash flows of Rs.1.55 Billion during the fiscal. The EBITDA margins have improved from 25.75% in FY’15 to 27.51% in FY’16. There has been a rationalisation of borrowing costs as well, which stood at 11.83% as at March 31, 2016 as compared to 12.60% in the previous year coupled with improved liquidity in the market. The new sales volume is higher by 3.2% as compared to FY’15, indicating a sustained momentum in sales. However, lower revenue recognition and higher provisioning for tax have impacted the top line and bottom line of the Company.

In fiscal 2016, the Company completed and handed-over 9 real estate projects and 16 contractual projects aggregating to 11.10 square feet of developed area. The Company strives to ensure that the key parameters of launch, execution, delivery and sale of projects are structured judiciously which has resulted in negligible levels of unsold finished goods inventory.”

**Mr. J.C. Sharma further stated.** “The Board has recommended a dividend of Rs.2 per equity share and also approved a proposal for buyback of equity shares from the existing shareholders. We believe that the proposed buyback will enhance the long-term shareholder value.”

#### **Outlook for FY’17:**

Commenting on the outlook for fiscal 2017, **Mr. J.C. Sharma** stated, “In light of the present operating environment and industry absorption levels, the Company targets to sell 3.50 million square feet of new area valued at Rs. 20 Billion during the financial year 2016-17.”

#### **Exceptional Execution**

Sobha’s superior execution capability is its core strength. Since inception, Sobha has completed 111 real estate projects and 278 contractual projects covering about 81.64 million square feet of area. The



Company currently has ongoing residential projects aggregating to 41.20 million square feet of developable area and 29.00 million square feet of saleable area, and ongoing contractual projects aggregating to 8.07 million square feet under various stages of construction. The Company has a real estate presence in 9 cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, Sobha has footprint in 25 cities and 13 states across India.

### **Recognition & Awards**

Some of the key recognitions are listed below:

- Luxury Villa Project of the Year for International City Project, NCR Gurgaon at NDTV Property Awards
- Ranked second among India's top ten real estate employers 2015 by Track2Realty
- Best Residential Property in Mid-Segment category in Pune for Sobha Garnet, Pune at CNBC Awaaz Real Estate Awards

### **About Sobha Limited (formerly Sobha Developers Limited):**

Founded in 1995, Sobha Limited is one of the fastest growing and foremost backward integrated 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. For more information on Sobha Limited, please visit: [www.sobha.com](http://www.sobha.com)

### **For further information, please contact:**

Sobha Limited

K. Bala Murugan

Senior Manager – Investor Relations

Mobile: +91 98807 30459 | Email: [balamurugan.k@sobha.com](mailto:balamurugan.k@sobha.com)





PASSION AT WORK

May 19, 2016

The Manager – Listing  
BSE Limited  
(BSE: 532784)

022 22723121

The Manager – Listing  
National Stock Exchange of India Limited.  
(NSE: Sobha)

022 26598237

Dear Sirs,

**Sub: Outcome of Board Meeting held today, i.e. May 19, 2016**

Further to our intimation dated May 16, 2016 and in terms of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on May 19, 2016 has approved a proposal to buyback up to 2,275,000 Equity Shares of the Company for an aggregate amount not exceeding Rs. 750,750,000 (Rupees Seventy Five Crores Seven Lakhs and Fifty Thousand) (hereinafter referred to as the “**Buyback Size**”) being 2.32% of the total paid up equity share capital, at Rs. 330 (Rupees Three Hundred and Thirty) per Equity Share (hereinafter “**Buyback Price**”). The buyback is proposed to be made from all existing shareholders of the Company on the record date on a proportionate basis under the tender offer route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (“**Buyback Regulations**”) and the Companies Act, 2013 and rules made thereunder. The Buyback Size, does not include any expenses incurred or to be incurred for the buyback like filing fees payable to the Securities and Exchange Board of India, advisors fees, Public Announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

The Promoters of the Company have indicated their intention to participate in the proposed Buyback.

The record date for the purposes of the Buyback shall be subsequently determined and duly intimated to the stock exchanges by the Company.

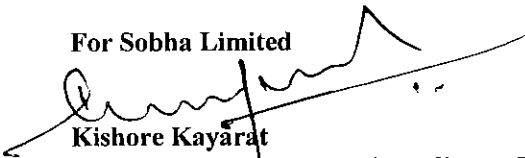
The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The Company has formed a Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.

The pre-Buyback shareholding pattern as on March 31, 2016 is enclosed at **Annexure A**.

This is for your information and record.

Thanking you,

For Sobha Limited

  
Kishore Kayarat  
Company Secretary and Compliance Officer

**SOBHA LIMITED** (formerly SOBHA DEVELOPERS LTD.)

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

## Annexure A

## Pre-Buyback Shareholding Pattern of the Company as on March 31, 2016

Shareholders	No. of shareholders	No. of Shares	% of Shares
<b>Promoters Holding:</b>			
Individuals	4	59,409,300	60.58
Companies	-	-	-
<b>Sub Total</b>	<b>4</b>	<b>59,409,300</b>	<b>60.58</b>
Indian Financial Institutions	2	547,757	0.56
Banks	2	1,914	0.00
Mutual Funds	5	4,502,235	4.59
<b>Sub Total</b>	<b>9</b>	<b>5,051,906</b>	<b>5.15</b>
<b>Foreign Holding:</b>			
Foreign Institutional Investors and Foreign Portfolio Investors	102	28,804,938	29.37
NRIs	875	299,339	0.31
ADRs	-	-	-
Foreign Nationals	-	-	-
Foreign Companies	2	11	0.00
<b>Sub Total</b>	<b>979</b>	<b>29,104,288</b>	<b>29.68</b>
Indian Public & Corporates	54,559	4,498,374	4.59
<b>Total</b>	<b>55,551</b>	<b>98,063,868</b>	<b>100.00</b>





International City, Row Houses (Phase 1), Gurgaon



PASSION AT WORK



Sobha Meritta, Chennai

# Investor Presentation

31<sup>st</sup> March, 2016



Sobha City- Aristos 2, Bangalore



Sobha Garnet, Pune

# HIGHLIGHTS : FY 15-16

## FINANCIAL

- **Rs.18.79 Billion** of Revenue, **Rs.5.17 Billion** of EBITDA, **Rs.2.81 Billion** of PBT and **Rs.1.53 Billion** of PAT.
- Generated **Rs.1.55 Billion** of positive operational cash flow after meeting interest and tax expenses (before capital expenses).
- EBITDA margin improved to **27.51%** as on 31st Mar-16 from 25.75% as on 31<sup>st</sup> Mar-15
- Average interest cost brought down to **11.83%** as on 31<sup>st</sup> Mar-16 from 12.60% as on 31<sup>st</sup> Mar-15
- Reaffirmation of Credit ratings at **"A" (Stable)** by **ICRA and CARE.**

## OPERATIONAL

- Sold **3.38 million square feet** – sales volume up by **3.2%** as compared to FY 14-15.
- **11.10 million square feet** of developable area completed and handed over during FY 15-16 – **Highest ever completion since inception.**
- Handed over our first residential project in Chennai - **"Sobha Meritta"** and in Gurgaon – **'International City – Phase 1 Row Houses'.**
- Commenced operations of our first commercial mall – **'Sobha City Mall @ Thrissur"**
- Sobha ranked **Top National brand** as per Track2Realty's 'Brand X Report 2015-16'.



(1 Square Meter = 10.764 Square Feet)

# PERFORMANCE HIGHLIGHTS : FY 15-16

## NEW SALES

		FY 15-16	FY 14-15
<b>VOLUME</b>	Mns.sqft	3.38	3.28
<b>VALUE (Incl. JD Share)</b>	Rs.Mns	21,458	22,257
<b>VALUE (Sobha Share)</b>	Rs.Mns	20,118	20,950
<b>REALIZATION (Sobha Share)</b>	Rs / Sqft	5,946	6,389

- ❖ Sales volume up by 3.2%
- ❖ Average realization is linked to product mix.

## NEW LAUNCHES

Location	Project	Total Developable Area (Mn.sft)	Total Saleable Area (Mn.sft)	Sobha Share
Bangalore	Sobha Clovelly	0.53	0.33	57.5% (Revenue Share)
	Sobha 25 Richmond	0.02	0.02	50% (Area share)
Gurgaon (NCR)	Sobha City	4.55	3.24	62% (Revenue Share)
Mysore	Sobha Retreat	0.62	0.33	100%
<b>TOTAL</b>		<b>5.72</b>	<b>3.92</b>	

- ❖ In addition to this, **0.93 mn.sqft** of saleable area released for sale from existing projects.



(1 Square Meter = 10.764 Square Feet)

# PERFORMANCE HIGHLIGHTS : FY 15-16

## PROJECT COMPLETION

- ❖ Completed and handed over **9** Real Estate projects (**5.59 mn.sqft**) and **16** Contractual projects (**5.51 mn.sqft**) during FY 15-16, measuring total developed area of **11.10 mn.sqft**
- ❖ Overall completion of **389** projects measuring total developed area of **81.64** mn.sqft as on 31<sup>st</sup> March, 2016.
- ❖ Presence in 25 cities / 13 state across India

## ONGOING PROJECTS

### Real Estate :

- ❖ Currently executing **40** Real Estate projects in **9** cities measuring **41.20 mn.sqft** of developable area and **29.00 mn.sqft** of Saleable area.

### Contracts:

- ❖ **27** contractual projects in **9** cities measuring **8.07 mn.Sqft** of developable area.

### TOTAL :

- ❖ Overall **67** ongoing projects measuring **49.27 mn.sqft** of developable area and **37.07 mn.sqft** of Saleable area

Note: 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.



(1 Square Meter = 10.764 Square Feet)

# FY 15-16, FINANCIAL HIGHLIGHTS

## REVENUE

	FY 15-16	FY 14-15
REAL ESTATE	12.56	16.44
CONTRACTS & MANUFACTURING	6.07	7.96
OTHER INCOME	0.16	0.15
<b>TOTAL (Rs.Billion)</b>	<b>18.79</b>	<b>24.55</b>

- Real Estate revenue continues to be impacted due to significant new sales volume coming from projects yet to reach revenue recognition threshold.

## EBITDA

- EBITDA of Rs.5.17 Billion during FY 15-16 as against Rs.6.32 Billion in FY 14-15
- EBITDA margin improves to 27.5%

## PBT

- PBT of Rs.2.81 Billion during FY 15-16 as against Rs.3.72 Billion in FY 14-15
- PBT margin at 15%.

## PAT

- PAT (after minority interest) of Rs.1.53 Billion during FY 15-16 as against Rs.2.38 Billion in FY 14-15.
- PAT margin at 8.16%.



# KEY HIGHLIGHTS

## CASH FLOW

- Total collections of Rs.22.55 Billion for FY-16 as compared to Rs.25.77 Billion during FY-15.
- Net operational cash flow of Rs.1,552 Million for FY-16 as compared to Rs.102 Million for FY-15 (after meeting interest and tax expenses).
- Generated net Operational Cash flow for the past three consecutive quarters (after meeting interest and taxes) – Q2-16 : Rs.575 Million, Q3-16 : Rs.834 Million and Q4-16 : Rs.797 Million.

## DEBT

- Consolidated net debt as on 31<sup>st</sup> March-16 was at Rs.20.60 Billion
- Debt Equity ratio stands at 0.80 as on 31<sup>st</sup> March-16.
- Reduction of debt by Rs.262 million during Q4-16 and Rs.302 million during Q3-16
- Average cost of borrowing declined to 11.83% in Q4 FY-16 from 12.60% in Q4 FY-15

## INVENTORY

- Unsold inventory in completed projects is at 0.18 Mn.sqft (which includes 0.08 Mn.sqft of plotted developments).
- Total area released for sale in ongoing projects is 16.77 Mn.sqft. Out of which, 9.21 Mn.sqft (55%) sold till 31<sup>st</sup> Mar-16.
- In addition to this, Projects approved and area not released for sale is 9.49 Mn.sqft.





# Q4 FY 15-16 : PERFORMANCE HIGHLIGHTS

## NEW SALES

		Q4 FY-16	Q4 FY-15
VOLUME	Mns.sqft	0.89	1.03
VALUE (Incl JD Share)	Rs.Mns	5.67	6.48
VALUE (Sobha Share)	Rs.Mns	5.35	6.27
REALIZATION (Sobha Share)	Rs / Sqft	6,037	6,092

## NEW LAUNCHES

- ❖ Launched 2 projects – ‘Sobha Retreat’ in Mysore and ‘Sobha City’ in Gurgaon, measuring total saleable area of **3.57 mn. sq.ft** during Q4 FY-16.

## PROJECT COMPLETION

- ❖ Completed and handed over **4 Real Estate projects (2.21 mn.sqft)** and **5 Contractual projects (1.51 mn.sqft)** during Q4 FY-16, measuring total developed area of **3.72 mn.sqft**



(1 Square Meter = 10.764 Square Feet)

# Q4 FY 15-16 : FINANCIAL HIGHLIGHTS

## REVENUE

	Q4 FY-16	Q4 FY-15	Q3 FY-16
REAL ESTATE	3.77	3.20	2.49
CONTRACTS & MANUFACTURING	1.78	1.86	1.50
OTHER INCOME	0.04	0.03	0.02
<b>REVENUE (Rs.Billion)</b>	<b>5.59</b>	<b>5.09</b>	<b>4.01</b>

- Revenue up by 9.7% Yr-on-Yr and 39.3% on sequential basis.

## EBITDA

- EBITDA of Rs.1.53 Billion during Q4 FY-16 as against Rs.1.45 Billion in Q4 FY-15 and Rs.1.12 Billion in Q3 FY-16
- EBITDA up by 5.6% Yr-on-Yr and 36.9% on sequential basis.
- EBITDA margin at 27.4%

## PBT

- PBT of Rs.948 million during Q4 FY-16 as against Rs.955 million in Q4 FY-15 and Rs.518 million during Q3 FY-16.
- PBT marginally down by 0.7% Yr-on-Yr and up by 83% on sequential basis.
- PBT margin at 17%

## PAT

- PAT of Rs.360 million during Q4 FY-16 as against Rs.616 million in Q4 FY-15 and Rs.321 million during Q3 FY-16
- PAT margin at 6.45%



(1 Square Meter = 10.764 Square Feet)

# SALES PERFORMANCE & PRICE REALIZATION

Locations	Q4 FY 15-16			FY 15-16		
	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)
	in sq. feet	Rs/ sq.ft	Rs/ sq.ft	in sq. feet	Rs/ sq.ft	Rs/ sq.ft
Bangalore	668,933	6,780	6,501	2,592,144	6,563	6,169
NCR (Gurgaon)	36,884	9,467	5,882	65,718	10,406	8,394
Chennai	25,352	6,247	6,247	300,468	3,901	3,901
Thrissur	40,515	7,733	7,733	103,264	7,628	7,628
Pune	2,581	8,290	8,290	54,468	8,545	8,545
Coimbatore	1,484	5,731	5,731	19,635	5,816	4,423
Calicut	4,824	7,019	6,046	86,842	7,006	5,621
Cochin	5,190	8,955	8,891	42,653	8,584	7,677
Mysore	99,922	2,046	2,046	118,530	2,101	2,101
<b>TOTAL</b>	<b>885,685</b>	<b>6,403</b>	<b>6,037</b>	<b>3,383,722</b>	<b>6,342</b>	<b>5,946</b>
Sales Value (Rs.Billion)		5.67	5.35		21.46	20.12

- Sales value includes basic price, car park, statutory deposits, taxes, but excludes registration and stamp duty charges and maintenance deposits.



(1 Square Meter = 10.764 Square Feet)

# PRICE BAND CATEGORY

		FY 15-16	FY 14-15
Total Area Sold	Mn.sqft	3.38	3.28
Total Sales Value (incl. JD share value)	Rs. Million	21,458	22,257
Average Price Realization	Rs/ Sq.ft	6,342	6,788

Category	Area sold (Mn. Sqft)			
	FY 15-16	%	FY 14-15	%
< Rs.50 lakhs	0.30	9%	0.19	6%
Rs.50 lakhs to 1cr	1.57	46%	1.03	31%
Rs.1 cr to 1.5 crs	0.68	20%	1.20	37%
Rs.1.5 crs to 2 crs	0.16	5%	0.23	7%
Rs.2 crs to 2.5 crs	0.23	7%	0.19	6%
Rs.2.5 crs to 3 crs	0.11	3%	0.06	2%
Above Rs.3 crs	0.33	10%	0.38	11%
<b>Grand Total</b>	<b>3.38</b>	<b>100%</b>	<b>3.28</b>	<b>100%</b>

Value sold (Rs.Million)			
FY 15-16	%	FY 14-15	%
887	4%	444	2%
8,745	41%	5,754	26%
4,616	21%	8,245	37%
1,438	7%	1,632	7%
1,860	9%	1,572	7%
1,140	5%	686	3%
2,772	13%	3,924	18%
<b>21,458</b>	<b>100%</b>	<b>22,257</b>	<b>100%</b>

- Sales from <Rs.1 cr category increased to 55% from 37%, due to healthy sales contribution from Sobha Dream Acres project.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore, Chennai and Plotted Development sales in Chennai, Mysore and Bangalore.



(1 Square Meter = 10.764 Square Feet)

# LOCATION WISE INVENTORY DETAILS

Area in Mn. Sq.Feet

Locations	Opening stock as on 1st Apr-15	Projects launched during FY-16	Increase/ (decrease) of existing stock*	Stock available for sale	Area sold during FY-16	Closing stock as on 31 <sup>st</sup> Mar-16	Area not offered for sale	Net unsold stock as on 31 <sup>st</sup> Mar-16
Bangalore	11.70	0.34	(0.06)	11.98	2.59	9.39	5.68	3.71
Gurgaon (NCR)	1.69	3.24	0.03	4.96	0.07	4.89	3.81	1.08
Chennai	0.60	-	0.05	0.65	0.30	0.35	-	0.35
Thrissur	0.23	-	-	0.23	0.10	0.13	-	0.13
Pune	0.45	-	(0.01)	0.44	0.05	0.39	-	0.39
Coimbatore	0.25	-	0.08	0.33	0.02	0.31	-	0.31
Calicut	0.86	-	-	0.86	0.09	0.77	-	0.77
Cochin	0.97	-	(0.20)	0.77	0.04	0.73	-	0.73
Mysore	0.06	0.33	-	0.39	0.12	0.27	-	0.27
<b>TOTAL</b>	<b>16.81</b>	<b>3.91</b>	<b>(0.11)</b>	<b>20.61</b>	<b>3.38</b>	<b>17.23</b>	<b>9.49</b>	<b>7.74</b>

Note:

- Closing stock includes 0.18 mn.sqft of unsold inventory from completed projects, out of which 0.08 mn.sqft of area is from Plotted development projects.
- Area not offered for sale : Bangalore region includes Sobha Dream Acres – Phase 2 (part), 3,4 & 5, Silicon Oasis-Block 11 and Arena projects. Gurgaon (NCR) includes International City-Phase 3&4, Sobha City (Group Housing) unlaunched phases.



(1 Square Meter = 10.764 Square Feet)

# UNSOLD INVENTORY BREAK-UP

Particulars	Area offered for sale		Area not offered for sale	
	Area (Mn.sqft)	%	Area (Mn.sqft)	%
Below Rs.50 lakhs	0.56	7%	0.04	0.4%
Between Rs.50 lakhs to 1 cr	1.41	18%	4.53	48%
Between Rs.1 cr to 1.5 crs	1.47	19%	2.24	24%
Between Rs.1.5 crs to 2 crs	1.15	15%	1.09	11.6%
Between Rs.2 crs to 2.5 crs	1.06	14%	0.56	6%
Between Rs.2.5 crs to 3 crs	0.46	6%	-	-
Above Rs.3 crs	1.63	21%	1.03	11%
<b>TOTAL</b>	<b>7.74</b>	<b>100%</b>	<b>9.49</b>	<b>100%</b>

Note:

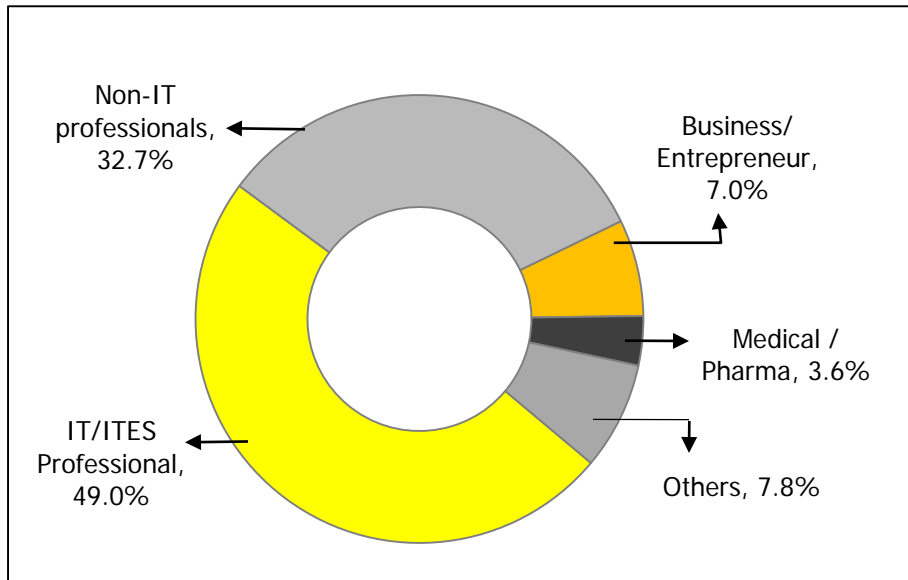
- Closing stock includes 0.18 mn.sqft of unsold inventory from completed projects, out of which 0.08 mn.sqft of area is from Plotted development projects.



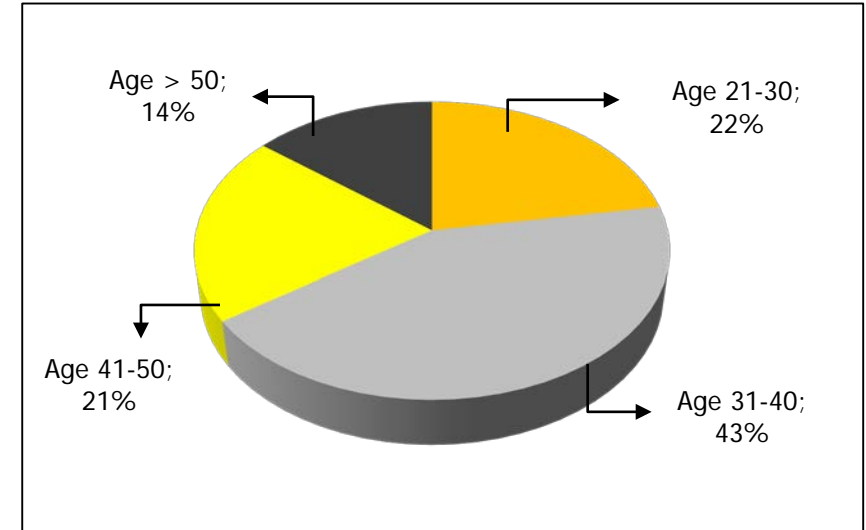
(1 Square Meter = 10.764 Square Feet)

# BUYERS PROFILE – ROLLING 12 MONTHS

## Profession-wise breakup



## Buyers Age-wise breakup



\* Others includes Housewives, Agriculturist, Retired and Govt. Employees.



# REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		27.10	14.10	41.20	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		8.18	4.02	12.20	mn.sqft
C = A-B	Total Saleable area		18.92	10.08	29.00	mn.sqft
D	Sobha share of Saleable area		16.87	9.49	26.36	mn.sqft
E	Less: Leasable area in Bangalore (St.Mark's Road Property)		0.10	-	0.10	mn.sqft
F = D-E	Net Saleable area (Sobha share)	9.07	16.77	9.49	35.33	mn.sqft
G	Total area sold till 31 <sup>st</sup> March-16.	8.89	9.21	-	18.10	mn.sqft
H = F-G	Unsold area	0.18	7.56	9.49	17.23	mn.sqft
I	Balance construction cost to be spent to complete the entire development	-	50.46	33.28	83.74	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	2.02	31.46	-	33.48	Rs.Billion
K	Sales value of unsold stock	0.85	54.58	60.10	115.53	Rs.Billion
L = J+K-I	<b>Positive cash flow expected</b>	<b>2.87</b>	<b>35.58</b>	<b>26.82</b>	<b>65.27</b>	<b>Rs.Billion</b>
<b>Total Cash flow available from the Real Estate Projects</b>			<b>65.27</b>		<b>Rs.Billion</b>	

Note : 1. Completed projects unsold area includes plotted development of 0.08 mn.sqft  
 2. Ongoing unsold inventory includes 9.49 mn.sft of area not released for sale.



(1 Square Meter = 10.764 Square Feet)

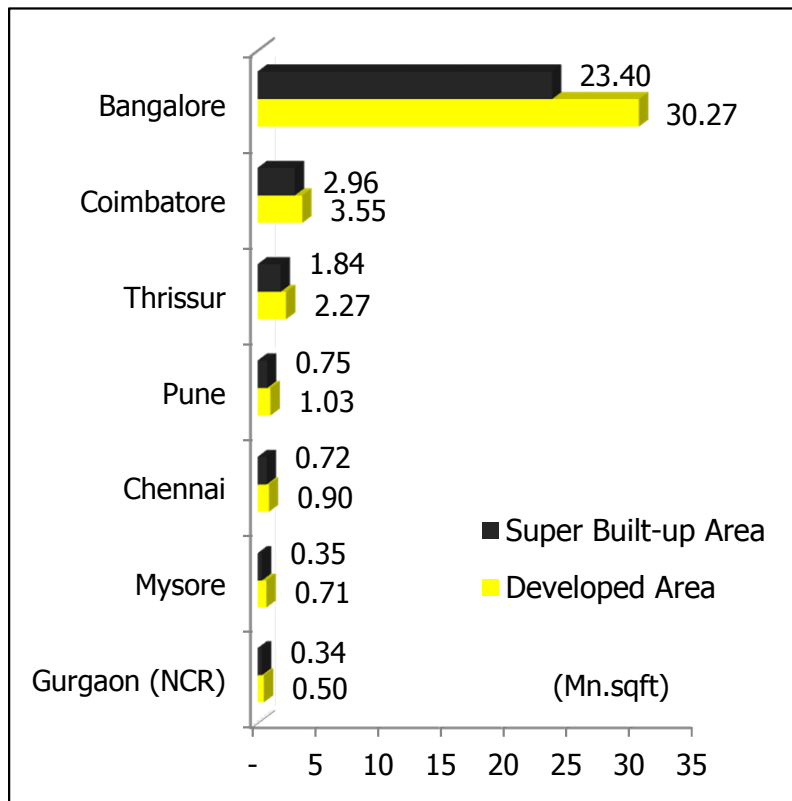


# REAL ESTATE – COMPLETED PROJECTS

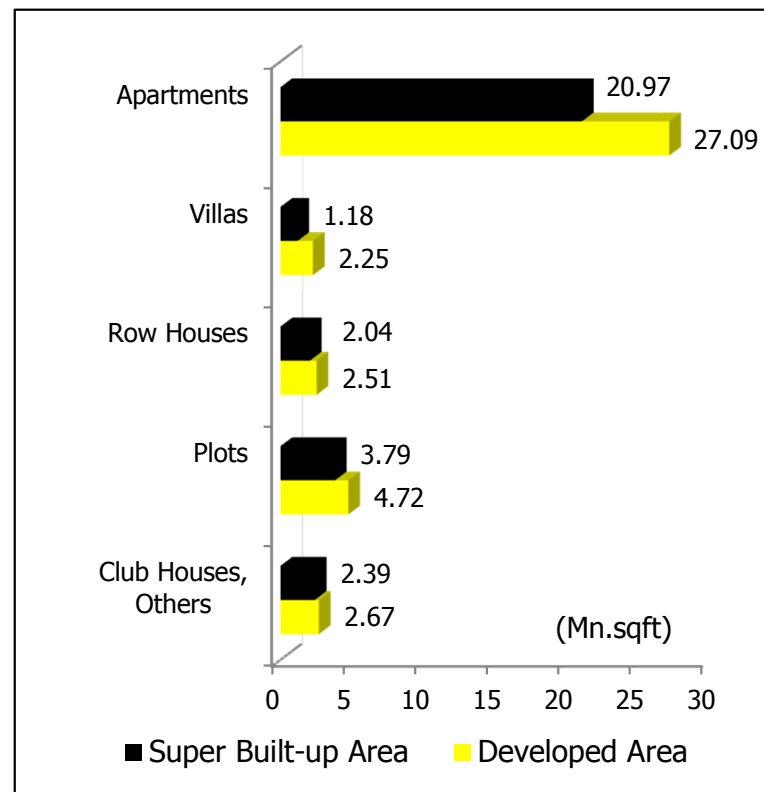


- ❖ Completed **111** projects in **7** cities.
- ❖ Total Developed area of **39.23 mn.sqft** and Super Built-up area of **30.37 mn.sqft**.
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

**Location wise**



**Product - mix**



Apartments



Row Houses



Villas



Plotted Development



Club Houses



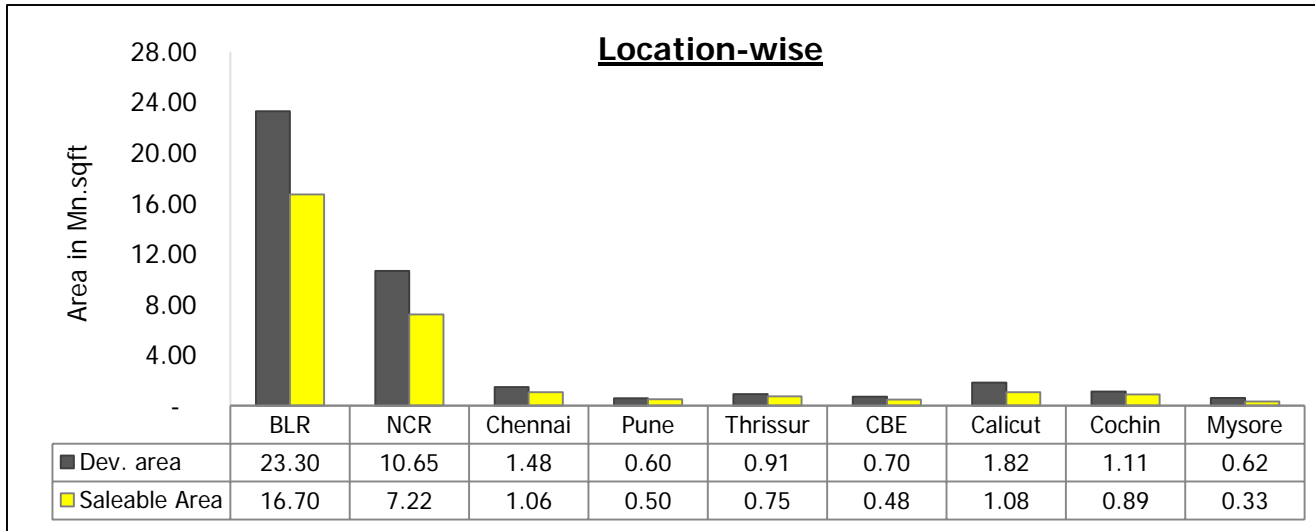
\* Developed / Developable area includes super built-up area (SBA) / saleable area to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities.



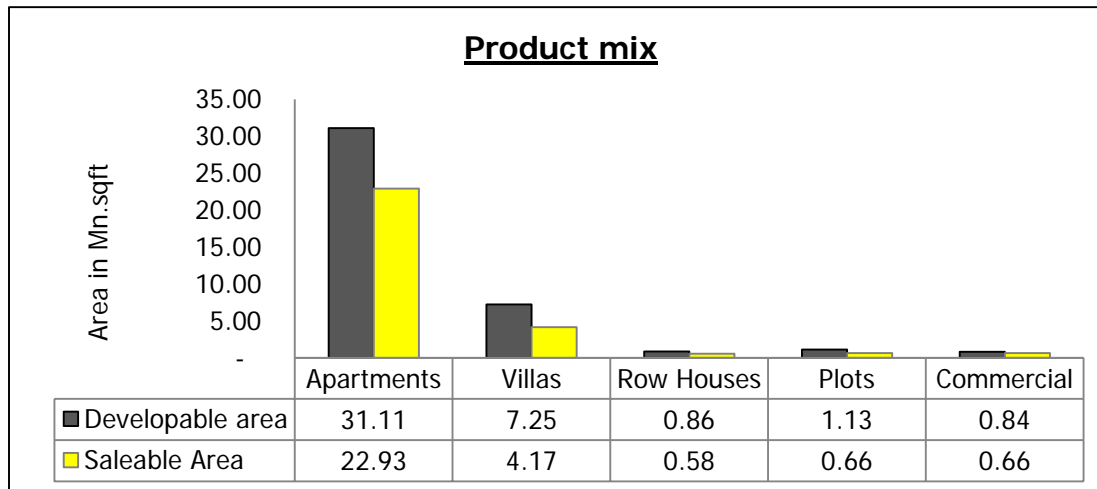
(1 Square Meter = 10.764 Square Feet)

# REAL ESTATE – ONGOING PROJECTS

- ❖ 40 projects measuring Total Developable area of about **41.20 mn.sqft** and Super Built-up area of **29.00 mn.sqft**, located at **9 cities** in India.



Sobha City, Gurgaon



Sobha City, Gurgaon



(1 Square Meter = 10.764 Square Feet)

- ❖ Total unsold inventory as on 31<sup>st</sup> Mar-16 is **17.23 mn sqft** across all location.
- ❖ Plann to launch new projects in Bangalore, Cochin, Chennai and Coimbatore regions in next 4 to 6 quarters, measuring total area of about 9.10 mn.sqft, of which Sobha share of saleable area would be about 5.62 mn.sqft\*.
- ❖ In view of implementation of RERA Act (Real Estate Regulatory Authority), the company has decided not to share details of forthcoming projects, till all the required approvals are received from the authorities.

\* Forthcoming projects area details are subject to change based on final approval.

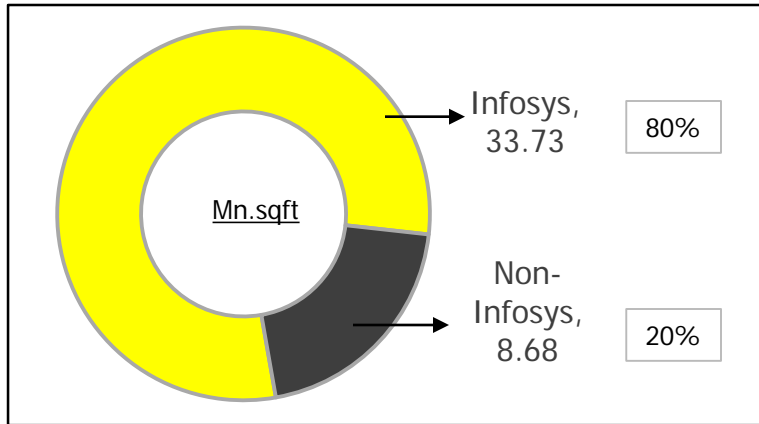


(1 Square Meter = 10.764 Square Feet)

# CONTRACTS - OVERVIEW

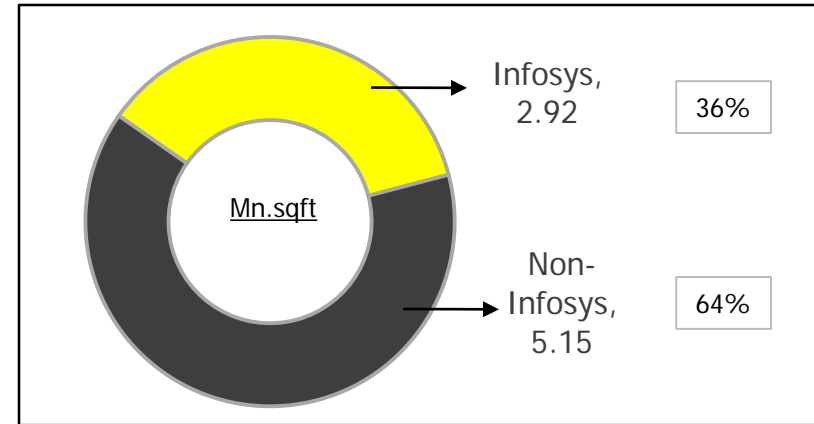
## Completed Projects

- ❖ 278 Projects aggregating to 42.41 mn.sqft of area
- ❖ Completed projects located in 24 cities across India



## Projects Under Progress

- ❖ 27 Projects aggregating to 8.07 mn.sqft of area
- ❖ Ongoing contractual projects located in 9 cities across India



• Other Corporate Clients include LuLu, Biocon, Syngene, Dell, HP, Timken, Taj, Bayer Material Science, HCL, Bharat Forge, ITC, Bosch, GMR, Huawei Technologies, Hotel Leela Ventures, Wonderla Holidays, Manipal Group etc



(1 Square Meter = 10.764 Square Feet)

# CONTRACTS – PROJECTS BREAK-UP

## Contractual projects status as on 31<sup>st</sup> March,2016

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	≈ Built-up area (Mn.Sft )
1	Bangalore	14	2.33
2	Cochin	2	2.09
3	Hyderabad	3	0.81
4	Mangalore	2	0.73
5	Trivandrum	1	0.64
6	Mysore	1	0.54
7	Nagpur	1	0.50
8	Bhubaneshwar	2	0.22
9	Jaipur	1	0.21
<b>TOTAL</b>		<b>27</b>	<b>8.07</b>

- The unbilled value of projects under progress is about Rs.7.63 Billion
- Non-Infosys clients includes LuLu, Dell, Bosch, Manipal group, Biocon, Pritech Park, Divyasree projects etc.

### Note:

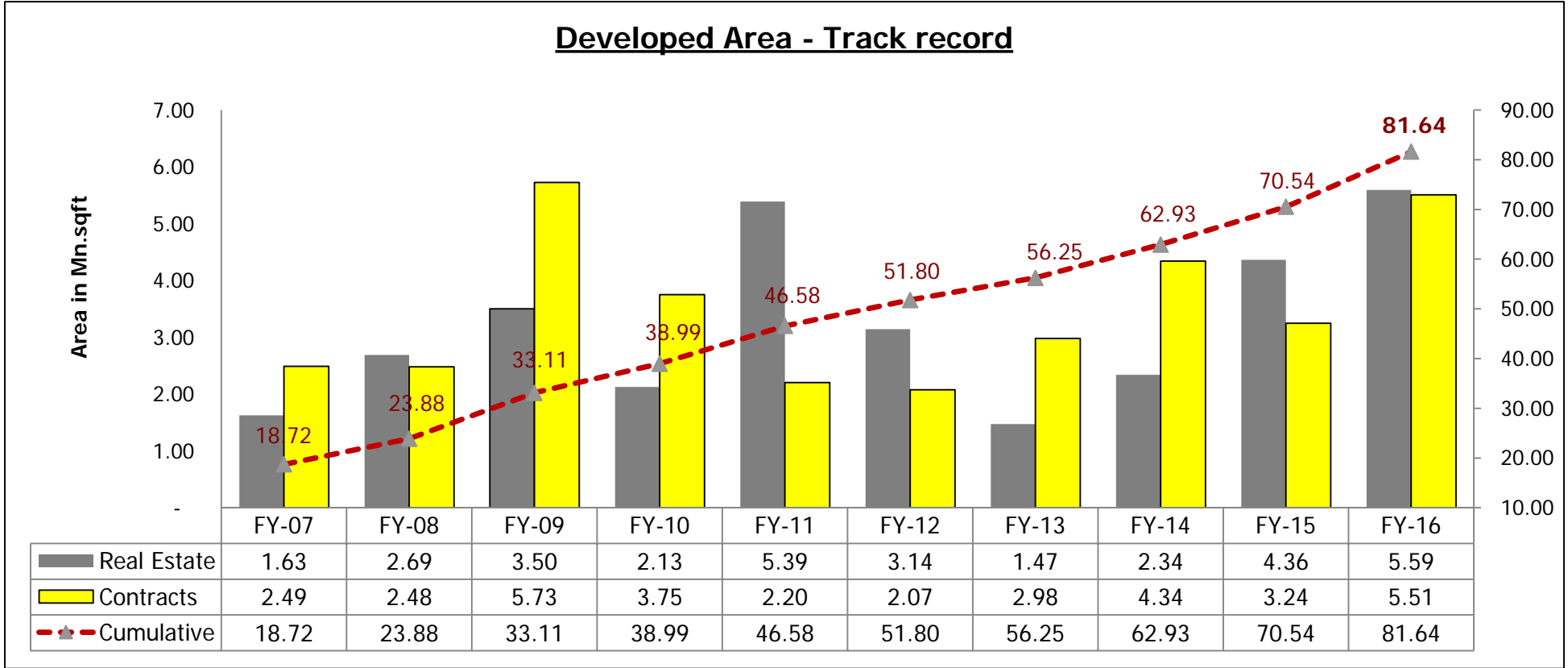
- The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.



(1 Square Meter = 10.764 Square Feet)

# EXECUTION DELIVERY TRACK RECORD

## Developed Area - Track record



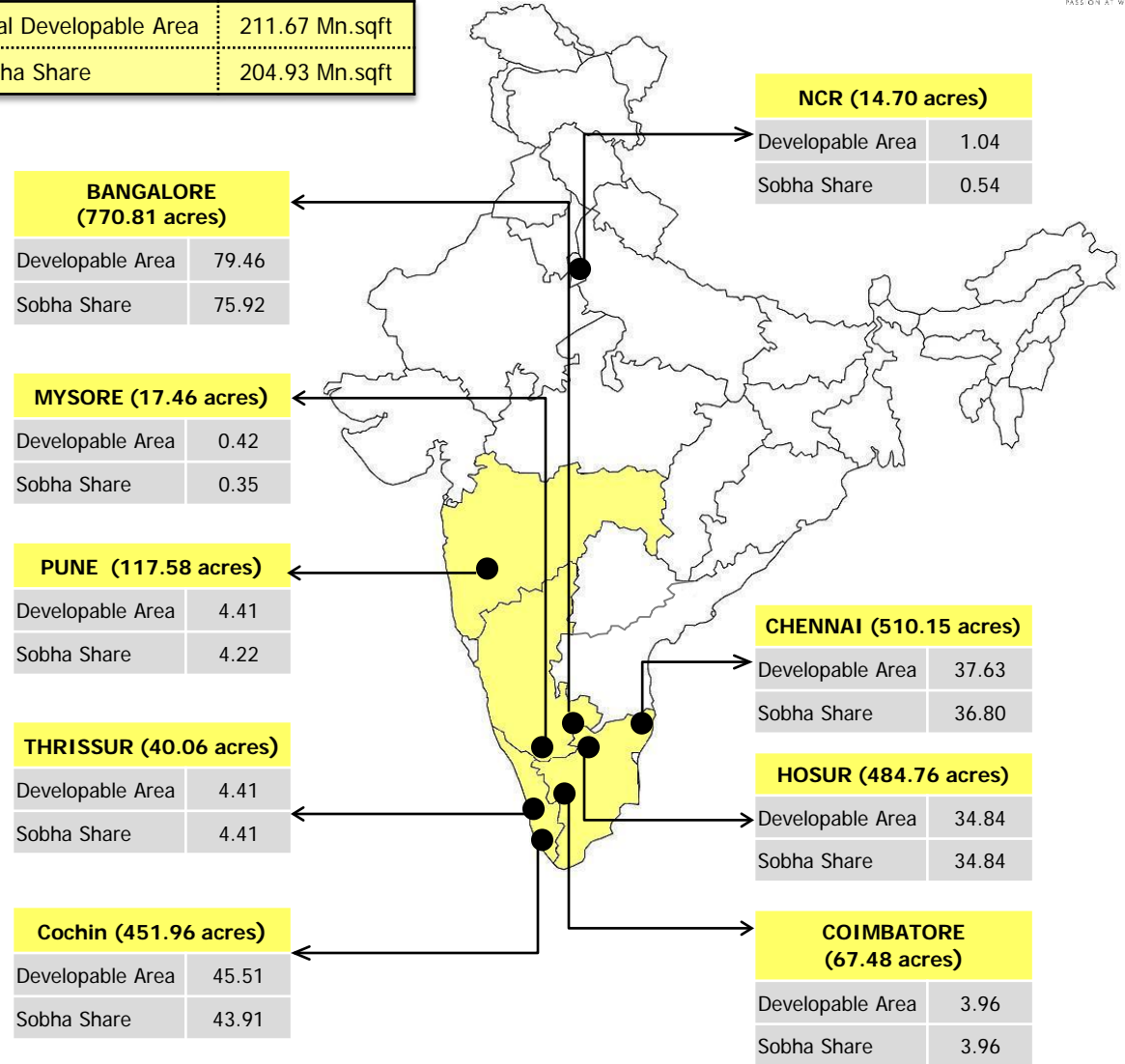
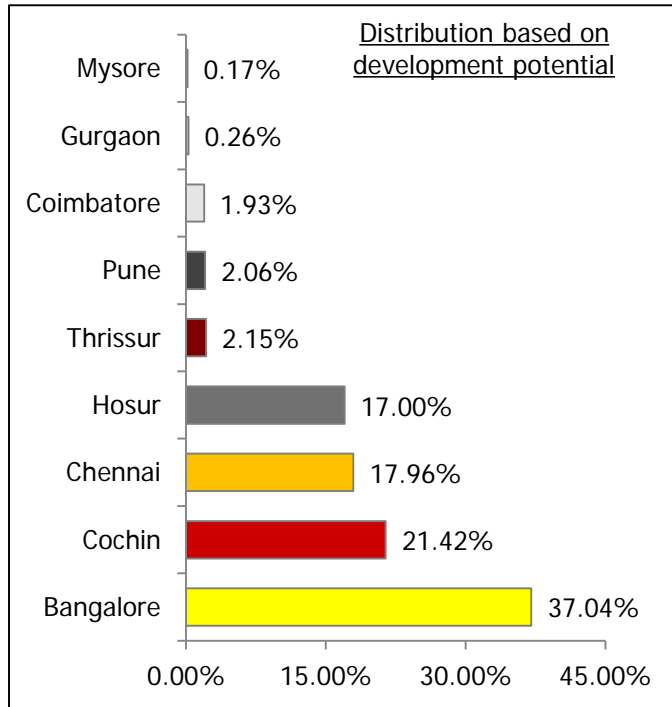
- ❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception from 1995 to 2007, and thereof has completed 62.92 mn.sqft of area in the next 9 years, till end of March-2016.
- ❖ Track record of ontime execution.
- ❖ On an average, developed over 7 mn.sqft of area in the past 5 years.



# LAND BANK STATUS

Total Extent of Land	2,476	Acres
Sobha Share of Land	2,385	Acres
Total Cost consideration	22,403	Rs.Mns
Balance amount payable	2,352	Rs.Mns
Cost / sqft of Sobha Share	205	Rs./sqft
FSI cost of Sobha Share	109	Rs./sqft

Total Developable Area	211.67 Mn.sqft
Sobha Share	204.93 Mn.sqft



Note: Developable area is based on current FSI available



# BALANCE SHEET

Rs.in Million

Particulars	31 <sup>st</sup> Mar-16	31 <sup>st</sup> Mar-15
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	981	981
Reserves and surplus	24,633	23,337
	<b>25,614</b>	<b>24,318</b>
Minority Interest	156	148
<b>Non-current liabilities</b>		
Long Term Borrowings	5,081	2,355
Deferred Tax Liability (net)	2,538	1,631
Trade Payables	178	178
Long term provisions	72	46
	<b>7,868</b>	<b>4,210</b>
<b>Current liabilities</b>		
Short term borrowings	16,456	17,792
Trade Payables	4,187	4,785
Other current liabilities	11,509	9,659
Short term provisions	496	1,452
	<b>32,649</b>	<b>33,686</b>
<b>Total</b>	<b>66,287</b>	<b>62,362</b>

	31 <sup>st</sup> Mar-16	31 <sup>st</sup> Mar-15
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	5,598	3,058
Intangible assets	5	13
Goodwill on consolidation	41	79
Capital work-in-progress	454	524
Non-current investments	-	-
Long-term loans and advances	4,568	4,362
Trade receivables	265	197
Other non-current assets	272	148
	<b>11,203</b>	<b>8,381</b>
<b>Current assets</b>		
Current investments		
Inventories	27,907	27,284
Trade receivables	2,498	2,491
Cash and bank balances	1,333	1,631
Short-term loans and advances	20,006	18,204
Other current assets	3,340	4,370
	<b>55,084</b>	<b>53,981</b>
<b>TOTAL</b>	<b>66,287</b>	<b>62,362</b>





# PROFIT & LOSS STATEMENT

Rs. in Million

Particulars	Q4-16	Q4-15	Q3-16	FY-16	FY-15	% of Growth		
						Q4-16 vs Q4-15	Q4-16 vs Q3-16	FY-16 vs FY-15
Property Development	3,774	3,197	2,485	12,555	16,441	18%	51.9%	-23.6%
Contractual + Manufacturing	1,777	1,866	1,505	6,071	7,965	-4.8%	18.1%	-23.8%
Other Income	35	29	18	159	149			
<b>Total Revenue</b>	<b>5,585</b>	<b>5,092</b>	<b>4,008</b>	<b>18,785</b>	<b>24,555</b>	<b>9.7%</b>	<b>39.3%</b>	<b>-23.5%</b>
Total Expenditure	4,055	3,642	2,890	13,617	18,233			
<b>EBITDA</b>	<b>1,530</b>	<b>1,450</b>	<b>1,118</b>	<b>5,168</b>	<b>6,322</b>	<b>5.6%</b>	<b>36.9%</b>	<b>-18.3%</b>
<b>EBITDA %</b>	<b>27.4%</b>	<b>29.0%</b>	<b>27.9%</b>	<b>27.5%</b>	<b>25.7%</b>			
Depreciation	199	178	154	634	723			
Interest	383	317	446	1,725	1,882			
<b>PBT</b>	<b>948</b>	<b>955</b>	<b>518</b>	<b>2,809</b>	<b>3,717</b>	<b>-0.7%</b>	<b>83.0%</b>	<b>-24.4%</b>
<b>PBT %</b>	<b>17%</b>	<b>19%</b>	<b>12.9%</b>	<b>15%</b>	<b>15%</b>			
Provision for Tax	546	334	205	1,268	1,278			
PAT before minority interest	<b>402</b>	<b>621</b>	<b>313</b>	<b>1,541</b>	<b>2,439</b>	<b>-35.3%</b>	<b>28.3%</b>	<b>-36.8%</b>
Minority Interest	42	5	(8)	9	59			
<b>PAT after minority interest</b>	<b>360</b>	<b>616</b>	<b>321</b>	<b>1,532</b>	<b>2,380</b>	<b>-41.5%</b>	<b>12.3%</b>	<b>-35.6%</b>
<b>PAT %</b>	<b>6.4%</b>	<b>12%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>10%</b>			



Note : Figures have been regrouped & reclassified, wherever necessary.

# CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	FY 15-16	FY 14-15	Q4 FY-16	Q4 FY-15
<b>Operational cash inflows</b>				
Real Estate Operations	15,591	18,401	3,964	3,933
Contractual & Manufacturing	6,958	7,369	1,832	2,084
<b>Total Operational cash inflow –(A)</b>	<b>22,549</b>	<b>25,770</b>	<b>5,796</b>	<b>6,008</b>
<b>Operational cash outflows</b>				
Real Estate project expenses	9,545	13,026	2,051	3,223
Contracts and Manufacturing expenses	5,079	6,152	1,253	1,273
Statutory Dues & Other Taxes	1,121	1,539	384	368
Corpus Repayment	116	106	28	18
Over Heads	1,401	1,196	356	220
Advertising & Marketing expenses	455	411	170	103
<b>Total Operational cash outflow- (B)</b>	<b>17,717</b>	<b>22,429</b>	<b>4,242</b>	<b>5,204</b>
<b>Net Operational Cash flow : ( C=A-B)</b>	<b>4,832</b>	<b>3,341</b>	<b>1,554</b>	<b>804</b>
<b>Financial Outflows</b>				
Interest Paid (Net of interest received)	2,671	2,394	593	675
Income Taxes	608	845	164	193
<b>Total Financial Outflows (D)</b>	<b>3,279</b>	<b>3,239</b>	<b>757</b>	<b>868</b>
<b>Net Cash flow after Financial Outflow : (E=C-D)</b>	<b>1,553</b>	<b>102</b>	<b>797</b>	<b>(64)</b>

Note: Figures have been regrouped & reclassified, wherever necessary.



# CASH FLOW STATEMENT (Continued)

PARTICULARS	FY 15-16	FY 14-15	Q4 FY-16	Q4 FY-15
<b>Capital Outflows</b>				
Land Payments	1,670	3,804	379	257
Dividend including tax	826	803	-	-
Donation / CSR Contribution	173	162	34	17
Capex – General	864	572	86	126
Capex – Commercial Real Estate	316	546	37	57
<b>Total Capital Outflow (F)</b>	<b>3,849</b>	<b>5,887</b>	<b>535</b>	<b>457</b>
<b>Total Cash Inflow : (A)</b>	<b>22,549</b>	<b>25,771</b>	<b>5,808</b>	<b>6,008</b>
<b>Total Cash Outflow : (G =B+D+F )</b>	<b>24,845</b>	<b>31,555</b>	<b>5,546</b>	<b>6,529</b>
<b>Net Cash flow (A - G)</b>	<b>(2,296)</b>	<b>(5,784)</b>	<b>262</b>	<b>(521)</b>
Repayment of Debentures*	200	-	200	
<b>Net cash flow after repayment of debentures</b>	<b>(2,496)</b>	<b>(5,784)</b>	<b>62</b>	<b>(521)</b>

Note:

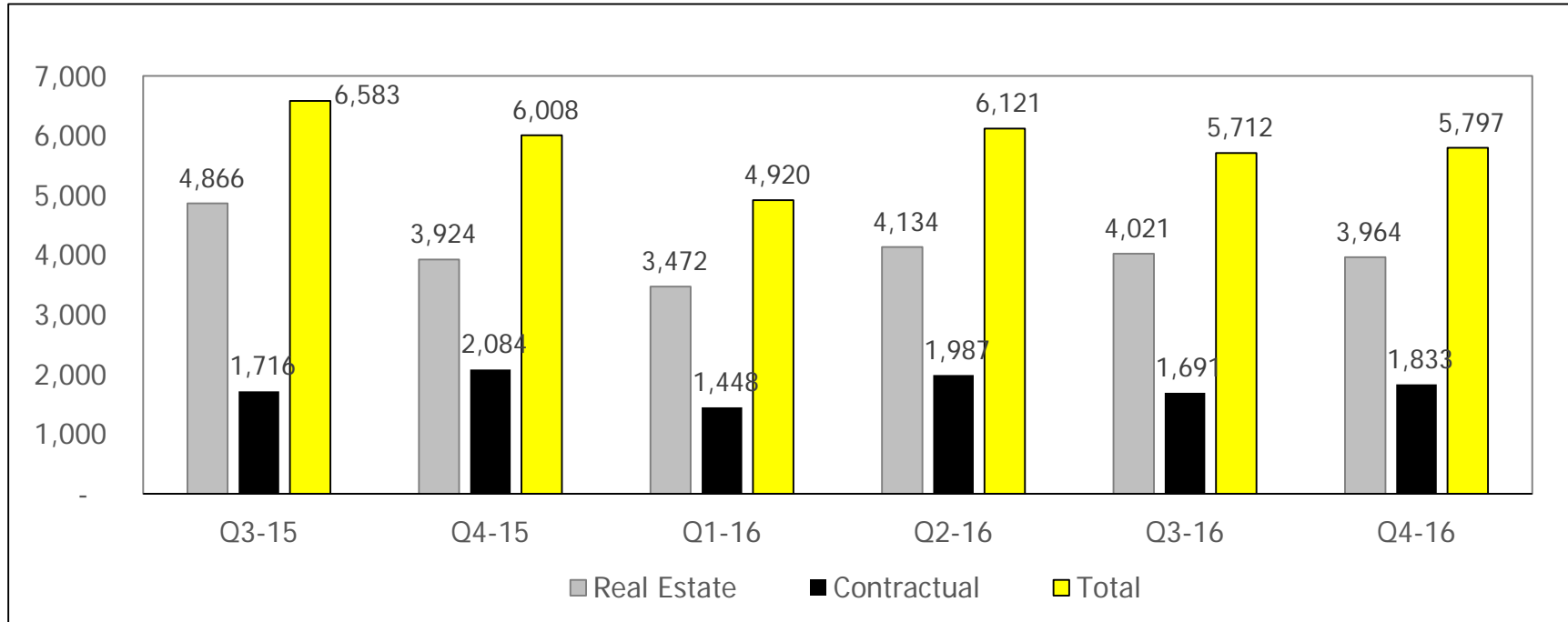
- Sobha Highrise Ventures, part of Sobha group redeemed Rs.400mn of debentures during Q4'16 of which Rs.200 mn was held by third party.



Note: Figures have been regrouped & reclassified, wherever necessary.

# COLLECTIONS TREND

## Quarterly Collections (Rs.Million)



## ROLLING - TRAILING 12 MONTHS CASHFLOW (Rs. Million)

Collections period	Q4-14 to Q3-15	Q1-15 to Q4-15	Q2-15 to Q1-16	Q3-15 to Q2-16	Q4-15 to Q3-16	Q1-16 to Q4-16
Real Estate	20,026	18,402	17,256	16,397	15,552	15,591
Contractual	7,578	7,369	7,510	7,234	7,209	6,958
<b>Total</b>	<b>27,604</b>	<b>25,771</b>	<b>24,766</b>	<b>23,631</b>	<b>22,761</b>	<b>22,549</b>

**Note:** Above table include collections from land monetization under Real Estate Operations.



# MOVEMENT OF DEBT

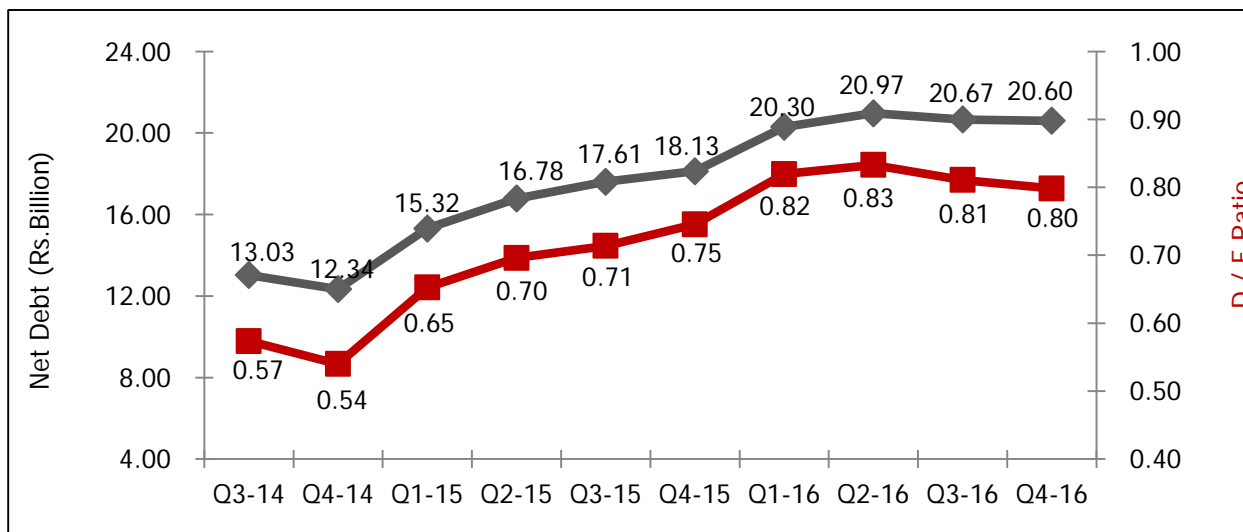
## Consolidated

Rs. in Million

Particulars	31 <sup>st</sup> Mar-16	31 <sup>st</sup> Dec-15	Increase / (Decrease)
Gross Debt	22,209	21,826	383
Less: Cash & Cash Equivalents	1,605	1,160	445
<b>Net Debt</b>	<b>20,604</b>	<b>20,666</b>	<b>(62)</b>

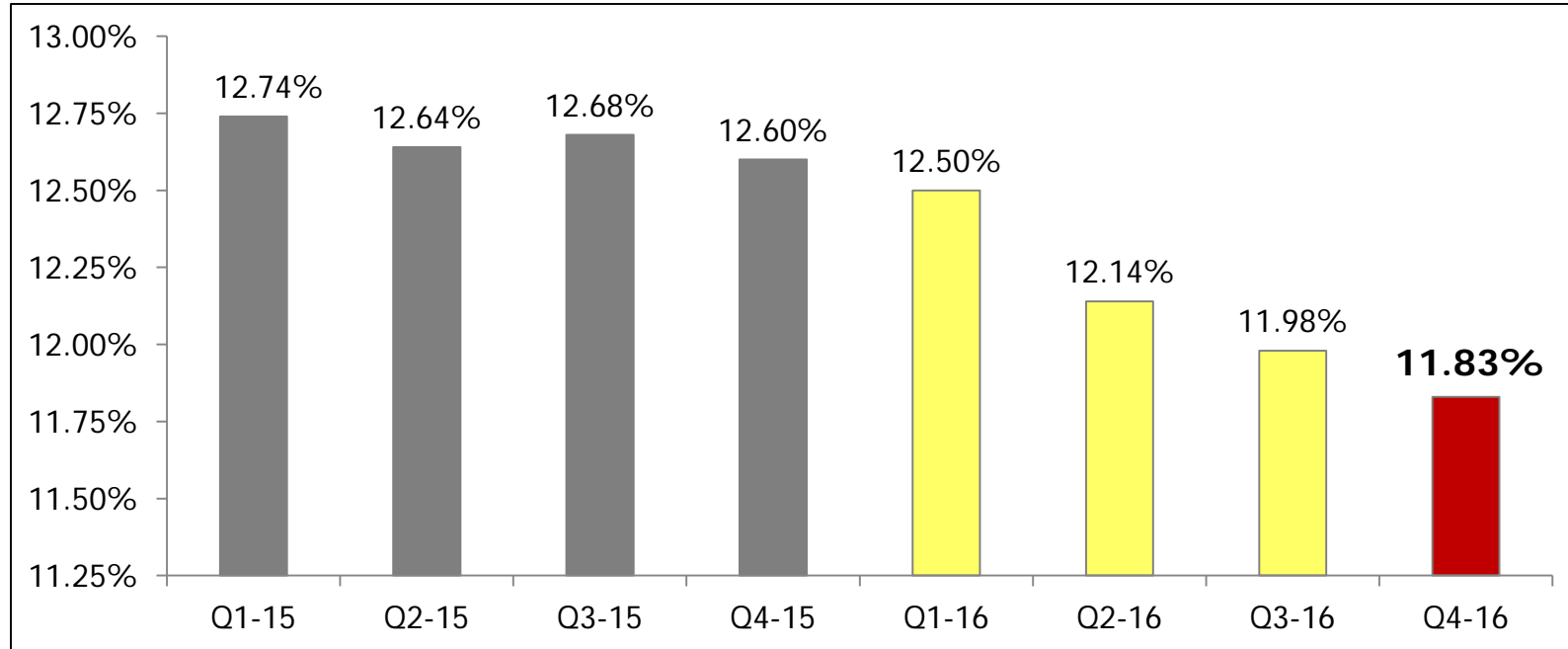
Note: Net Debt excludes JV partners share of debentures (Q4-16: Rs.198 million & Q3-16 : Rs.398 million ) and finance lease.

### Net Debt & D/E Ratio Movement:



# BORROWING COST

## AVERAGE INTEREST COST



### Finance Cost (Gross) :

Rs.in Million

March-16	Dec-15	Sept-15	June-15	March-15	Dec-14	Sept-14	June-14
727	727	774	690	674	629	607	522



# BACKWARD INTEGRATION (World Class Manufacturing Facilities)



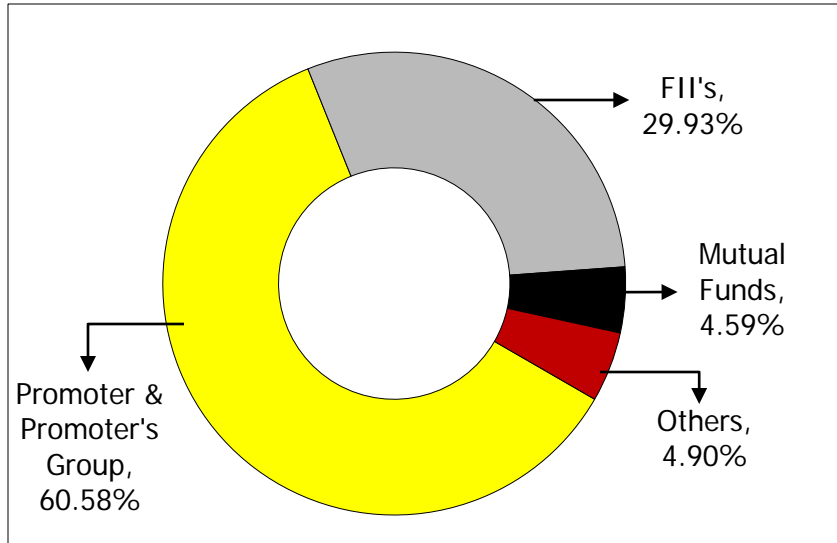
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : FY 15-16	Rs.923 Mns	Turnover *: FY 15-16	Rs.1,115 Mns	Turnover *: FY 15-16	Rs.265 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
<b>PRODUCTS</b> <ul style="list-style-type: 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>		<b>PRODUCTS</b> <ul style="list-style-type: none"> <li>• Metal / Steel fabrication</li> <li>• Aluminum door and windows, structure</li> <li>• Glass works</li> </ul>		<b>PRODUCTS</b> <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>• Set up new facilities for producing Glass Fiber Reinforced Concrete.</li> </ul>	

Note:

\* All divisions turnover represents Gross Revenue, i.e, including excise duty.



# SHARE HOLDING PATTERN



## Top FII's

- Platinum Investment
- Nordea
- NT Asian Discovery Fund
- College Retirement Equity fund
- Schroder International
- Invesco
- Alphine Global
- Dimensional Emerging Market Fund
- TIAA CREF Emerging Market Fund

## Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- LIC India
- HDFC – Standard Life Insurance
- SBI Life Insurance
- Birla Sunlife Insurance

	31 <sup>st</sup> Mar-16	31 <sup>st</sup> Dec-15	30 <sup>th</sup> Sept-15	30 <sup>th</sup> June-15	31 <sup>st</sup> Mar-15
<b>Promoter &amp; Promoter Group Holding</b>	60.58%	60.58%	60.58%	60.58%	60.58%
<b>FII's</b>	29.93%	29.54%	29.05%	31.81%	31.70%
<b>Mutual Funds</b>	4.59%	4.60%	3.94%	2.99%	3.50%
<b>Public &amp; Others</b>	4.90%	5.28%	6.42%	4.62%	4.22%

❖ No. of shareholders as on 31<sup>st</sup> March, 2016 –55,551





# SOBHA – STOCK PERFORMANCE



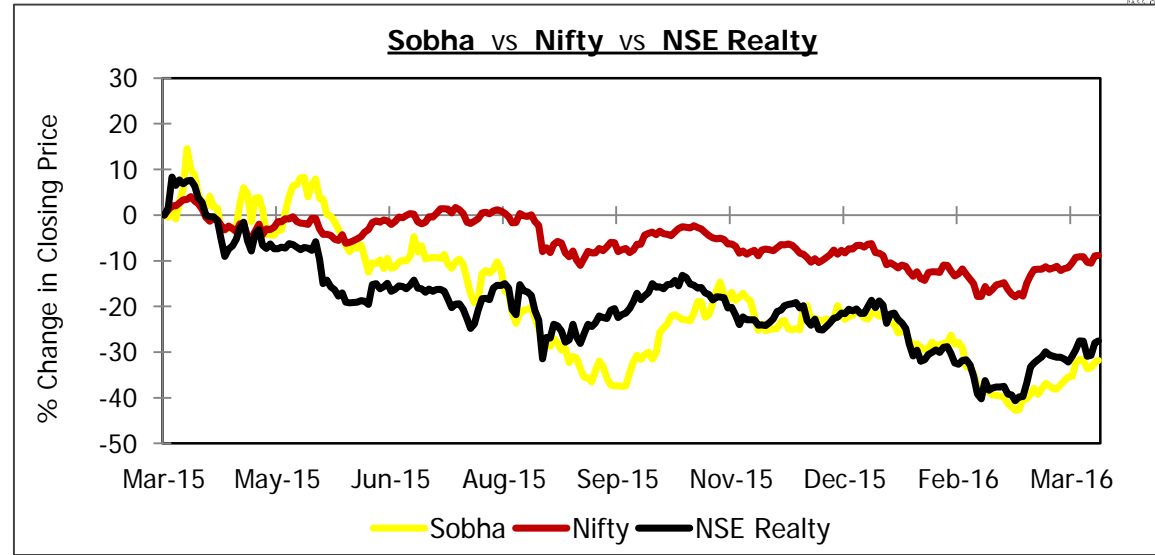
## Status as on: 31<sup>st</sup> March, 2016

No. of Shares	98.06 Million
Market Capitalization	Rs.26.86 Billion
Stock Price : 52 week High / Low	Rs.460 / Rs.230
Avg. Daily volume (12 months)	164,958

Source : NSE, BSE

### Key Research Houses covering the stock...

- Morgan Stanley
- Goldman Sachs
- CLSA India
- ICICI Securities
- J P Morgan
- Ambit Capital
- Kotak Securities
- IIFL (India Info Line)
- Axis Capital
- Motilal Oswal
- Religare Capital Markets
- Elara Securities
- Maybank Research
- BNP Paribas
- IDBI Capital
- Edelweiss
- JM Financials
- Macquarie Capital Securities
- ICICI Direct
- Bank of America (Merrill Lynch)
- SBI Capital
- IDFC securities
- Kantilal Chhaganlal Securities
- Emkay Global
- Citi Research
- First Call Research



## Real Estate – Details of Ongoing projects as on 31<sup>st</sup> March,2016



Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	<b>Bangalore - Residentials</b>								Sold+Unsold	
1	Sobha Morzarria Grandeur	Diary Circle, Bannerghatta Road	Super Luxury + Apartments	0.49	129	0.36	129	0.36	10,750	Revenue Share : 51%
2	Forest View- Cedar	Kanakapura Road	Super Luxury Apartments	0.30	156	0.24	156	0.24	5,280	
3	Forest View - Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	0.34	156	0.27	156	0.27	5,425	
4	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.28	85	0.28	6,520	
5	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1.01	455	0.77	455	0.77	6,250	
6	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	6,240	
7	Sobbha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial	2.38	356	1.55	356	0.84	13,080	JD on area sharing
8	Sobha Lifestyle Legacy ( Phase 2)	IVC Road, Devanahalli	Presidential Villas	0.97	61	0.49	47	0.37	8,830	JD on area sharing
9	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	8,890	Revenue Share : 50%
10	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	6,160	0.16 mn.sft area not released for sale
11	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	10,020	
12	Sobha Valley View - Heritage (Phase 1)	Banashankari Extn, Off Mysore Road	Super Luxury Apartments	0.73	312	0.49	312	0.49	7,190	Revenue Share : 79.6%
13	Sobha Arena - The Park			0.32	149	0.22	149	0.22	6,370	
14	Sobha Arena - The Plaza	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	6,600	Revenue Share : 69%. 0.58 mn.sft area not released for sale.
14.a	Sobha Arena - Unreleased			0.85	359	0.58	359	0.58	6,450	
15	Sobha Morzarria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	11,600	Revenue Share : 51%
16	Sobha Avenue (Sobha Halcyon)	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	6,075	
17	Sobha Clovelly	Padmanabha Nagar	Super Luxury+ Apartments	0.53	137	0.33	137	0.33	8,670	Revenue Share : 57%
18	Sobha Dream Acres - Phase 1 : Sobha Rain Forest	Balagere, Off ORR		2.74	2,143	2.05	2,143	2.05	5,410	Phase 1 :Revenue Share : 82.94%
19	Sobha Dream Acres - Phase 2 : Tropical Greens (Wing 41 & 42 )	Balagere, Off ORR	Aspirational Homes	0.86	534	0.64	534	0.64	5,410	
19.a	Sobha Dream Acres - Phase 2-5	Balagere, Off ORR		6.63	4,268	4.94	4,268	4.94	5,550	
20	Sobha '25 Richmond'	Langford Town	Presidential Apartments	0.02	7	0.02	4.00	0.01	21,700	JD on area sharing
	<b>Sub-Total Bangalore</b>			<b>22.92</b>	<b>11,136</b>	<b>16.50</b>	<b>11,119</b>	<b>15.66</b>		
	<b>Thrissur - Residentials</b>									
21	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	5,060	
22	Sobha Lake Edge		Super Luxury Apartments	0.29	72	0.24	72	0.24	7,020	
	<b>Sub- Total: Thrissur</b>			<b>0.91</b>	<b>288</b>	<b>0.75</b>	<b>288</b>	<b>0.75</b>		
	<b>Coimbatore - Residentials</b>									
23	Sobha West Hill	Veerakeralam, Thondamuthur Road	Super Luxury Villas	0.28	29	0.13	29	0.13	5,050	
24	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.34	236	0.34	5,200	Revenue Share : 70.75%
	<b>Sub- Total: Coimbatore</b>			<b>0.70</b>	<b>265</b>	<b>0.48</b>	<b>265</b>	<b>0.48</b>		
	<b>Pune - Residentials</b>									
25	Sobha Orion (Garnet-Block3)	NIBM, Khondwa	Super Luxury Apartments	0.17	112	0.13	112	0.13	6,140	
26	Sobha Elanza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	11,400	
	<b>Sub- Total: Pune</b>			<b>0.60</b>	<b>296</b>	<b>0.50</b>	<b>296</b>	<b>0.50</b>		

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	≈ Avg.Price Realisation (Rs/sft)	Remarks
<b>Gurgaon (NCR) - Residentials</b>										
27	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	100	0.67	62	0.41	9,080	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	0.08	12	0.05	12	0.05	10,750	
	International City - Phase 2 (E)		Duplex Villas	1.12	180	0.71	138	0.53	10,310	
28	International City - Phase 2		Villas	0.67	66	0.43	31	0.19	11,575	
	International City - Phase 2 (E1)		Row Houses	0.06	10	0.04	7	0.03	11,720	
29	International City - Phase 3 (Part)		Row Houses	0.69	111	0.46	71	0.29	12,050	
30	International City - Phase 3 & 4	Villas & Row Houses	2.04	174	1.16	110	0.74	To be released		
31	Sobha City - Phase 1	Babupur, Gurgaon	Super Luxury Apartments	0.64	240	0.46	240	0.46	7,930	Revenue Sharing:62%
31.a	Sobha City - unlaunched		Super Luxury Apartments	3.91	1,488	2.78	1,488	2.78	To be released	
<b>Sub- Total: Gurgaon</b>				<b>10.19</b>	<b>2,381</b>	<b>6.75</b>	<b>2,159.00</b>	<b>5.48</b>		
<b>Chennai - Residentials</b>										
32	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	0.28	176	0.23	127	0.15	5,710	JD on area sharing
33	Sobha Evergreens	Nandambakkam, Tambaram	Plotted Development	0.51	115	0.33	115	0.33	1,775	
34	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	181	0.33	7,170	JD on area sharing
<b>Sub- Total: Chennai</b>				<b>1.48</b>	<b>635</b>	<b>1.06</b>	<b>423</b>	<b>0.81</b>		
<b>Calicut - Residentials</b>										
35	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1.18	110	0.56	110	0.56	6,350	Revenue Sharing:75%
36	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	6,320	Revenue Sharing:78%
<b>Sub- Total: Calicut</b>				<b>1.82</b>	<b>326</b>	<b>1.08</b>	<b>326</b>	<b>1.08</b>		
<b>Cochin - Residentials</b>										
37	Sobha ISLE	Vyittla, Silver Sand Island	Super Luxury Apartments	1.11	384	0.89	384	0.89	7,940	Revenue Sharing:89.6%
<b>Sub- Total: Cochin</b>				<b>1.11</b>	<b>384</b>	<b>0.89</b>	<b>384</b>	<b>0.89</b>		
<b>Mysore- Residentials</b>										
38	Sobha Retreat	Jettihundi	Plotted Development	0.62	204	0.33	204	0.33	1,915	
<b>Sub- Total: Cochin</b>				<b>0.62</b>	<b>204</b>	<b>0.33</b>	<b>204</b>	<b>0.33</b>		
<b>TOTAL (Residentials)</b>				<b>40.35</b>	<b>15,915</b>	<b>28.33</b>	<b>15,464</b>	<b>25.97</b>		
<b>Commercial Developments:</b>										
<b>Gurgaon (NCR)</b>										
39	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46	-	0.46	-	0.30		
<b>Commercial - Sub-Total (I)</b>				<b>0.46</b>	<b>-</b>	<b>0.46</b>	<b>-</b>	<b>0.30</b>		
<b>Total (Residential + Commercial)</b>				<b>40.82</b>	<b>15,915</b>	<b>28.80</b>	<b>15,464</b>	<b>26.26</b>		
<b>Commercial - Real Estate - For Lease</b>										
40	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	0.38	-	0.20	-	0.10		
				<b>0.38</b>		<b>0.20</b>		<b>0.10</b>		
<b>Total - On-Going</b>				<b>41.20</b>	<b>15,915</b>	<b>29.00</b>	<b>15,464</b>	<b>26.36</b>		

**Note :**

- For all Villa developments only 'Plots area' of the respective projects have considered as saleable area.
- Price realisation per sqft is average sale value of sold and unsold area as on date (Basic, Carpark & Other Charges, but Excluding Taxes). This will subject to change based on future price revision
- JD/JV projects - Area or Revenue sharing details are mentioned in Remarks column
- Developed / Developable area include super built-up area (SBA) sold to the customer plus common area, car parking area, service area, storage area, internal Roads and common amenities



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# THANK YOU

## Corporate Office

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](http://www.sobha.com)

## Investor Contact :

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

K.Bala Murugan  
Senior Manager – Investor Relations  
Mobile: +91- 98807 30459  
Email: [balamurugan.k@sobha.com](mailto:balamurugan.k@sobha.com)



Sobha Corporate Office - Bangalore



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## Disclaimer:

The information in this presentation contains certain forward-looking statements. 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.