



May 17, 2019

To

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 17, 2019

A. This is to inform that the Board of the Directors at their meeting held today, i.e. Friday, May 17, 2019, have:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March 2019.
2. Recommended dividend of ₹ 7 per equity share of ₹ 10 each subject to the approval of the members.

B. In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2019 along with the Statutory Audit Report.
2. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2019 along with the Statutory Audit Report.
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.

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, 2019.

SOBHA LIMITED

D. The Board Meeting commenced at 2.30 PM and concluded at 5.20 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



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

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
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Independent Auditors' Report on the consolidated annual financial results of Sobha Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sobha Limited

We have audited the consolidated annual financial results of Sobha Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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 consolidated annual financial results are free of material misstatement(s). 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.

(a) We did not audit the financial statements of 13 subsidiaries (including step down subsidiaries) included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 4,194 million as at 31 March 2019 as well as the total revenue of Rs. 1,123 million for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



Independent Auditors' Report on the consolidated annual financial results of Sobha Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

(b) The consolidated annual financial results also include the Group's share of net profit/loss (and other comprehensive income) of Rs. Nil for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of the joint venture, whose financial statement / financial information have not been audited by us or by other auditors. These unaudited financial statement / financial information has 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 the joint venture, is based solely on such unaudited financial statement / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statement / financial information are 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.

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

- (i) include the annual financial results of the following entities (list of entities included in Annexure 1);
- (ii) have been presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Bangalore

17 May 2019

Annexure 1: List of subsidiaries and joint venture

Subsidiaries of Sobha Limited

| SI No | Name of the subsidiary |
|--------------|---|
| 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 |

Subsidiaries of Sobha City

| SI No | Name of the subsidiary |
|--------------|--|
| 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 |

Subsidiaries of Sobha Highrise Ventures Private Limited

| SI No | Name of the subsidiary |
|--------------|-------------------------------|
| 1 | Sobha Contracting Pvt Ltd |

Joint venture of Sobha Limited

| SI No | Name of the joint venture |
|--------------|----------------------------------|
| 1 | Kondhwa Projects LLP |



SOBHA 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

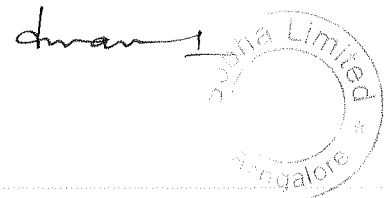
Statement of consolidated financial results for the quarter and year ended on 31 March 2019

(₹ in million)

| | Particulars | 3 months ended 31.03.2019 [Audited]* | Preceding 3 months ended 31.12.2018 [Unaudited] | Corresponding 3 months ended 31.03.2018 [Audited]* | Year to date figures for current period ended 31.03.2019 [Audited] | Previous year ended 31.03.2018 [Audited] |
|----|--|--|--|---|---|---|
| 1 | Revenue | | | | | |
| | (a) Revenue from operations | 13,978 | 7,879 | 7,696 | 34,421 | 27,870 |
| | (b) Other income | 144 | 99 | 117 | 348 | 164 |
| | (c) Finance income | 94 | 99 | 79 | 387 | 331 |
| | Total income | 14,216 | 8,077 | 7,892 | 35,156 | 28,365 |
| 2 | Expenses | | | | | |
| | (a) Land purchase cost | 273 | 77 | 11 | 1,030 | 466 |
| | (b) Cost of raw materials and components consumed | 994 | 615 | 674 | 2,756 | 2,540 |
| | (c) Purchase of project materials | 2,949 | 3,860 | 1,717 | 10,856 | 6,478 |
| | (d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress | 2,648 | (2,199) | 553 | (2,944) | 796 |
| | (e) Excise duty on sale of goods | - | - | - | - | 40 |
| | (f) Subcontractor and other charges | 2,658 | 2,260 | 1,750 | 8,863 | 6,520 |
| | (g) Employee benefits expense | 656 | 588 | 526 | 2,359 | 1,985 |
| | (h) Depreciation and amortization | 159 | 161 | 135 | 623 | 544 |
| | (i) Finance cost | 758 | 531 | 518 | 2,362 | 1,978 |
| | (j) Other expenses | 1,365 | 1,088 | 1,101 | 4,768 | 3,848 |
| | Total expenses | 12,460 | 6,981 | 6,985 | 30,673 | 25,195 |
| 3 | Profit before tax (1-2) | 1,756 | 1,096 | 907 | 4,483 | 3,170 |
| 4 | Tax expense | | | | | |
| | (a) Current tax | 204 | 212 | 278 | 987 | 764 |
| | (b) Deferred tax charge / (credit) | 419 | 186 | (25) | 525 | 238 |
| | Total tax expense | 623 | 398 | 253 | 1,512 | 1,002 |
| 5 | Profit for the period (3-4) | 1,133 | 698 | 654 | 2,971 | 2,168 |
| 6 | Other comprehensive income | | | | | |
| | Items that will not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses) | (1) | (3) | - | (8) | (4) |
| | Total other comprehensive income | (1) | (3) | - | (8) | (4) |
| 7 | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6) | 1,132 | 695 | 654 | 2,963 | 2,164 |
| 8 | Paid-up equity share capital (Face value per share - ₹ 10) | 948 | 948 | 948 | 948 | 948 |
| 9 | Other equity | 21,343 | 20,212 | 26,751 | 21,343 | 26,751 |
| 10 | Net worth | 22,291 | 21,160 | 27,699 | 22,291 | 27,699 |
| 11 | Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS | 11.95 | 7.36 | 6.90 | 31.33 | 22.67 |

* refer note 4

Also refer the notes to the consolidated financial results



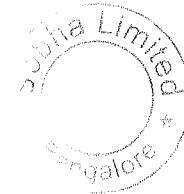
Notes :

(1) The consolidated balance sheet is as below:

(₹ in million)

| | Particulars | As at 31.03.2019 [Audited] | As at 31.03.2018 [Audited] |
|----------|---|----------------------------------|----------------------------------|
| A | Assets | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 2,842 | 2,796 |
| | Capital work-in-progress | 1,900 | 1,345 |
| | Investment property | 2,029 | 1,961 |
| | Intangible assets | 3 | 1 |
| | Financial assets | | |
| | Investments | 1,128 | 1,125 |
| | Trade receivables | 84 | 135 |
| | Other non-current financial assets | 182 | 390 |
| | Other non-current assets | 5,107 | 4,294 |
| | Current tax assets (net) | 87 | 54 |
| | Deferred tax assets (net) | 935 | - |
| | | 14,297 | 12,101 |
| 2 | Current assets | | |
| | Inventories | 65,173 | 48,349 |
| | Financial assets | | |
| | Trade receivables | 3,271 | 3,272 |
| | Cash and cash equivalents | 1,645 | 1,060 |
| | Bank balance other than cash and cash equivalents | 127 | 134 |
| | Other current financial assets | 5,699 | 8,306 |
| | Other current assets | 17,185 | 17,026 |
| | | 93,100 | 78,147 |
| | Total assets | 107,397 | 90,248 |
| B | Equity and liabilities | | |
| 1 | Equity | | |
| | Equity share capital | 948 | 948 |
| | Other equity | 21,343 | 26,751 |
| | Total equity | 22,291 | 27,699 |
| 2 | Non-current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 48 | 2,788 |
| | Other non-current financial liabilities | - | 2 |
| | Long-term provisions | 121 | 183 |
| | Deferred tax liabilities (net) | - | 2,521 |
| | | 169 | 5,494 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 24,379 | 20,299 |
| | Trade payables | 11,328 | 7,205 |
| | Other current financial liabilities | 6,477 | 4,453 |
| | Other current liabilities | 42,048 | 24,613 |
| | Liabilities for current tax (net) | 555 | 362 |
| | Provisions | 150 | 123 |
| | | 84,937 | 57,055 |
| | Total liabilities | 85,106 | 62,549 |
| | Total equity and liabilities | 107,397 | 90,248 |

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- (2) 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 consolidated segment-wise revenue, results, assets and liabilities:

| (₹ in million) | | | | | | |
|----------------|--|--|--|---|---|---|
| | Particulars | 3 months ended 31.03.2019 [Audited]* | Preceding 3 months ended 31.12.2018 [Unaudited] | Corresponding 3 months ended 31.03.2018 [Audited]* | Year to date figures for current period ended 31.03.2019 [Audited] | Previous year ended 31.03.2018 [Audited] |
| I | Segment revenue | | | | | |
| | Real estate | 10,173 | 5,029 | 5,013 | 22,653 | 20,006 |
| | Contractual and manufacturing | 4,201 | 3,108 | 3,007 | 12,908 | 9,204 |
| | Total | 14,374 | 8,137 | 8,020 | 35,561 | 29,210 |
| | Less: Inter segment revenues | (396) | (258) | (324) | (1,140) | (1,340) |
| | Net revenue from operations | 13,978 | 7,879 | 7,696 | 34,421 | 27,870 |
| II | Segment results | | | | | |
| | Real estate | 2,319 | 1,179 | 1,228 | 5,680 | 5,178 |
| | Contractual and manufacturing | 468 | 670 | 449 | 2,226 | 1,294 |
| | Profit before other adjustments | 2,787 | 1,849 | 1,677 | 7,906 | 6,472 |
| | Less: Finance cost | (758) | (531) | (518) | (2,362) | (1,978) |
| | Less: Other unallocable expenditure | (511) | (420) | (448) | (1,796) | (1,819) |
| | Add: Finance and other income | 238 | 198 | 196 | 735 | 495 |
| | Profit before tax | 1,756 | 1,096 | 907 | 4,483 | 3,170 |
| III | Segment assets # | | | | | |
| | Real estate | 91,324 | 89,984 | 79,684 | 91,324 | 79,684 |
| | Contractual and manufacturing | 6,999 | 5,672 | 4,351 | 6,999 | 4,351 |
| | Unallocated assets | 9,074 | 8,558 | 6,213 | 9,074 | 6,213 |
| | Total assets | 107,397 | 104,214 | 90,248 | 107,397 | 90,248 |
| IV | Segment liabilities # | | | | | |
| | Real estate | 50,552 | 49,691 | 31,667 | 50,552 | 31,667 |
| | Contractual and manufacturing | 6,603 | 6,115 | 3,711 | 6,603 | 3,711 |
| | Unallocated liabilities | 27,951 | 27,248 | 27,171 | 27,951 | 27,171 |
| | Total liabilities | 85,106 | 83,054 | 62,549 | 85,106 | 62,549 |

* refer note 4

Capital employed = Segment assets - Segment liabilities

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

| Particulars | 3 months ended 31.03.2019 [Audited]* | Preceding 3 months ended 31.12.2018 [Unaudited] | Corresponding 3 months ended 31.03.2018 [Audited]* | Year to date figures for current period ended 31.03.2019 [Audited] | Previous year ended 31.03.2018 [Audited] |
|-----------------------|--|--|---|---|---|
| Total income | 14,369 | 7,915 | 7,388 | 34,338 | 26,496 |
| Profit before tax | 1,786 | 1,097 | 800 | 4,320 | 2,824 |
| Profit for the period | 1,150 | 711 | 599 | 2,866 | 1,939 |

* refer note 4

- (4) The consolidated financial results for the quarter and year ended 31 March 2019 have 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 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full final year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.
- (5) The unaudited consolidated financial results for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Group at its meeting held on 17 May 2019. The figures for the quarter and year ended 31 March 2019 was subject to 'Limited Review' by Statutory Auditors of the Group 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 unaudited 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.
- (6) Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual and manufacturing business of the Group.

The Group has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting retained earnings as at the said date by ₹ 7,570 million (net of tax). Accordingly, the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period:

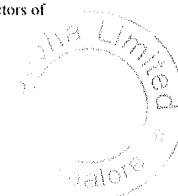
- a) revenue from operations for the quarter is higher by ₹ 3,893 million and year ended 31 March 2019 is lower by ₹ 1,051 million respectively.
- b) net profit after tax for the quarter ended 31 March 2019 and year ended 31 March 2019 is higher by ₹ 666 million and ₹ 460 million respectively.
- c) basic and diluted EPS for the quarter and year ended 31 March 2019 is ₹ 11.95 and ₹ 31.33 instead of ₹ 4.92 and ₹ 26.48 per share.
- (7) The Board of Directors of the Company have recommended a dividend of ₹ 7 per equity share of ₹ 10 each for the year ended 31 March 2019.

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



J. C. Sharma
Vice Chairman and Managing Director

Bengaluru, India
17 May 2019



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Fax +91 80 7134 7999

Independent Auditors' Report on the standalone annual financial results of Sobha Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sobha Limited

We have audited the standalone annual financial results of Sobha Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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 standalone annual financial results are free of material misstatement(s). 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.

Independent Auditors' Report on the standalone annual financial results of Sobha Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

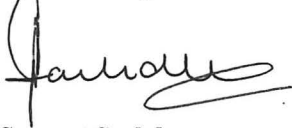
In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Bangalore

17 May 2019

SOBHA 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

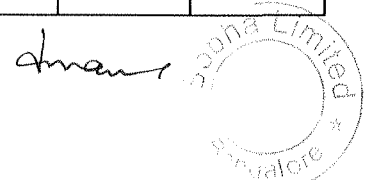
Statement of standalone financial results for the quarter and year ended on 31 March 2019

(₹ in million)

| | Particulars | 3 months ended 31.03.2019 [Audited]* | Preceding 3 months ended 31.12.2018 [Unaudited] | Corresponding 3 months ended 31.03.2018 [Audited]* | Year to date figures for current period ended 31.03.2019 [Audited] | Previous year ended 31.03.2018 [Audited] |
|----|--|--|--|---|---|---|
| 1 | Revenue | | | | | |
| | (a) Revenue from operations | 14,100 | 7,723 | 7,198 | 33,579 | 26,014 |
| | (b) Other income | 142 | 97 | 115 | 344 | 159 |
| | (c) Finance income | 127 | 95 | 75 | 415 | 323 |
| | Total income | 14,369 | 7,915 | 7,388 | 34,338 | 26,496 |
| 2 | Expenses | | | | | |
| | (a) Land purchase cost | 245 | 76 | 11 | 464 | 153 |
| | (b) Cost of raw materials and components consumed | 994 | 615 | 674 | 2,756 | 2,540 |
| | (c) Purchase of project materials | 2,949 | 3,860 | 1,717 | 10,856 | 6,478 |
| | (d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress | 2,946 | (2,275) | 273 | (2,621) | (4) |
| | (e) Excise duty on sale of goods | - | - | - | - | 40 |
| | (f) Subcontractor and other charges | 2,636 | 2,260 | 1,733 | 8,841 | 6,467 |
| | (g) Employee benefits expense | 656 | 588 | 525 | 2,359 | 1,985 |
| | (h) Depreciation and amortization | 151 | 148 | 125 | 582 | 504 |
| | (i) Finance cost | 738 | 516 | 498 | 2,293 | 1,948 |
| | (j) Other expenses | 1,268 | 1,030 | 1,032 | 4,488 | 3,561 |
| | Total expenses | 12,583 | 6,818 | 6,588 | 30,018 | 23,672 |
| 3 | Profit before tax (1-2) | 1,786 | 1,097 | 800 | 4,320 | 2,824 |
| 4 | Tax expense | | | | | |
| | (a) Current tax | 223 | 201 | 248 | 975 | 638 |
| | (b) Deferred tax charge / (credit) | 413 | 185 | (47) | 479 | 247 |
| | Total tax expense | 636 | 386 | 201 | 1,454 | 885 |
| 5 | Profit for the period (3-4) | 1,150 | 711 | 599 | 2,866 | 1,939 |
| 6 | Other comprehensive income 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) | (3) | - | (8) | (4) |
| | Total other comprehensive income | (1) | (3) | - | (8) | (4) |
| 7 | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6) | 1,149 | 708 | 599 | 2,858 | 1,935 |
| 8 | Paid-up equity share capital (Face value per share - ₹ 10) | 948 | 948 | 948 | 948 | 948 |
| 9 | Other equity | 19,825 | 18,674 | 25,223 | 19,825 | 25,223 |
| 10 | Net worth | 20,773 | 19,622 | 26,171 | 20,773 | 26,171 |
| 11 | Paid-up debt capital | 1,387 | 1,381 | 2,517 | 1,387 | 2,517 |
| 12 | Debenture redemption reserve | | | | 300 | 480 |
| 13 | Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS | 12.13 | 7.50 | 6.32 | 30.23 | 20.28 |
| 14 | Debt equity ratio (refer note 6) | | | | 1.22 | 0.86 |
| 15 | Debt service coverage ratio (DSCR) (refer note 5) | | | | 0.32 | 0.25 |
| 16 | Interest service coverage ratio (ISCR) (refer note 5) | | | | 2.88 | 2.45 |

* refer note 4

Also refer the notes to the standalone financial results



Notes :

(1) The standalone balance sheet is as below:

(₹ in million)

| | Particulars | As at 31.03.2019 [Audited] | As at 31.03.2018 [Audited] |
|----------|--|----------------------------------|----------------------------------|
| A | Assets | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 2,831 | 2,791 |
| | Investment property under construction | 1,900 | 1,345 |
| | Intangible assets | 1 | 1 |
| | Financial assets | | |
| | Investments | 4,163 | 3,962 |
| | Trade receivables | 84 | 135 |
| | Other non-current financial assets | 174 | 390 |
| | Other non-current assets | 5,107 | 4,294 |
| | Deferred tax liabilities (net) | 970 | - |
| | | 15,230 | 12,918 |
| 2 | Current assets | | |
| | Inventories | 62,744 | 46,730 |
| | Financial assets | | |
| | Trade receivables | 3,125 | 2,917 |
| | Cash and cash equivalents | 1,731 | 909 |
| | Other current financial assets | 5,697 | 8,298 |
| | Other current assets | 16,944 | 16,450 |
| | | 90,241 | 75,304 |
| | Total assets | 105,471 | 88,222 |
| B | Equity and liabilities | | |
| 1 | Equity | | |
| | Equity share capital | 948 | 948 |
| | Other equity | 19,825 | 25,223 |
| | Total equity | 20,773 | 26,171 |
| 2 | Non-current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 48 | 2,788 |
| | Other financial liabilities | - | 2 |
| | Long-term provisions | 121 | 183 |
| | Deferred tax liabilities (net) | - | 2,478 |
| | | 169 | 5,451 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 23,701 | 19,572 |
| | Trade payables | 11,240 | 6,992 |
| | Other current financial liabilities | 5,993 | 4,214 |
| | Other current liabilities | 42,890 | 25,337 |
| | Current tax liabilities (net) | 555 | 362 |
| | Provisions | 150 | 123 |
| | | 84,529 | 56,600 |
| | Total liabilities | 84,698 | 62,051 |
| | Total equity and liabilities | 105,471 | 88,222 |

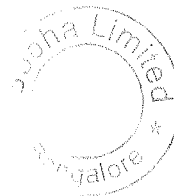



- (2) Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of standalone segment-wise revenue, results, assets and liabilities:

| (₹ in million) | | | | | | |
|----------------|--|--|--|---|---|---|
| | Particulars | 3 months ended 31.03.2019 [Audited]* | Preceding 3 months ended 31.12.2018 [Unaudited] | Corresponding 3 months ended 31.03.2018 [Audited]* | Year to date figures for current period ended 31.03.2019 [Audited] | Previous year ended 31.03.2018 [Audited] |
| I | Segment revenue | | | | | |
| | Real estate | 10,321 | 4,853 | 4,528 | 21,820 | 17,781 |
| | Contractual and manufacturing | 4,201 | 3,109 | 3,010 | 12,908 | 9,449 |
| | Total | 14,522 | 7,962 | 7,538 | 34,728 | 27,230 |
| | Less: Inter segment revenues | (396) | (258) | (324) | (1,140) | (1,341) |
| | Less: Other operating income - share of profits/ (losses) in a subsidiary partnership firm | (26) | 19 | (16) | (9) | 125 |
| | Net revenue from operations | 14,100 | 7,723 | 7,198 | 33,579 | 26,014 |
| II | Segment results | | | | | |
| | Real estate | 2,217 | 1,258 | 1,077 | 5,433 | 4,747 |
| | Contractual and manufacturing | 544 | 594 | 491 | 2,226 | 1,237 |
| | Profit before other adjustments | 2,761 | 1,852 | 1,568 | 7,659 | 5,984 |
| | Less: Finance cost | (738) | (516) | (498) | (2,293) | (1,948) |
| | Less: Other unallocable expenditure | (480) | (450) | (445) | (1,796) | (1,819) |
| | Add: Share of profits/ (losses) in a subsidiary partnership firm | (26) | 19 | (15) | (9) | 125 |
| | Add: Finance and other income | 269 | 192 | 190 | 759 | 482 |
| | Profit before tax | 1,786 | 1,097 | 800 | 4,320 | 2,824 |
| III | Segment assets # | | | | | |
| | Real estate | 88,776 | 85,509 | 73,693 | 88,776 | 73,693 |
| | Contractual and manufacturing | 6,999 | 5,672 | 4,351 | 6,999 | 4,351 |
| | Unallocated assets | 9,697 | 11,207 | 10,178 | 9,697 | 10,178 |
| | Total assets | 105,472 | 102,388 | 88,222 | 105,472 | 88,222 |
| IV | Segment liabilities # | | | | | |
| | Real estate | 51,123 | 50,185 | 30,071 | 51,123 | 30,071 |
| | Contractual and manufacturing | 6,603 | 6,115 | 5,536 | 6,603 | 5,536 |
| | Unallocated liabilities | 26,972 | 26,466 | 26,444 | 26,972 | 26,444 |
| | Total liabilities | 84,698 | 82,766 | 62,051 | 84,698 | 62,051 |

* refer note 4

Capital employed = Segment assets - Segment liability



Amara

(3) 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 Mn) | Previous due date for repayment of Principal of NCDs | Paid on | Redemption Amount (₹.in Mn) | Next due date for payment of Interest for NCDs | Amount of Interest (₹.in Mn) | Next due date for repayment of Principal of NCDs | Redemption Amount (₹.in Mn) | Rating Assigned by Rating Agency |
|-------|---|--|-----------|------------------------------|--|-----------|-----------------------------|--|------------------------------|--|-----------------------------|----------------------------------|
| 1 | 12.50% Redeemable Secured NCDs-Series-1 of ₹ 1000 Million | 20-Jul-18 | 20-Jul-18 | 88 | 20-Jul-18 | 20-Jul-18 | 350 | 19-Jul-19 | 44 | 19-Jul-19 | 350 | ICRA A+ |
| 2 | 12.00% Redeemable Secured NCDs-Series-3 of ₹ 50 Million | 29-Jul-18 | 27-Jul-18 | 6 | 29-Jul-18 | 27-Jul-18 | 50.00 | | - | | - | ICRA A+ |
| 3 | 12.00% Redeemable Secured NCDs-Series-4 of ₹ 350 Million | 29-Jul-18 | 30-Jul-18 | 42 | - | - | - | 29-Jul-19 | 42 | 29-Jul-19 | 350 | BRICKWORKS A+ (SO) |
| 4 | 12.00% Redeemable Secured NCDs-Series-6 of ₹ 200 Million | 18-Sep-18 | 18-Sep-18 | 24 | 18-Sep-18 | 18-Sep-18 | 200.00 | | - | | - | ICRA A+ |
| 5 | 12.00% Redeemable Secured NCDs-Series-8 of ₹ 200 Million | 29-Sep-18 | 1-Oct-18 | 24 | - | - | - | 29-Sep-19 | 24 | 29-Sep-19 | 200 | BRICKWORKS A+ (SO) |
| 6 | 11.25% Redeemable Secured NCDs-Series-9 of ₹ 150 Million | 3-Apr-18 | 3-Apr-18 | 1 | 03-Apr-18 | 3-Apr-18 | 150.00 | | - | | - | ICRA A+ |
| 7 | 11.40% Redeemable Secured NCDs-Series-10 of ₹ 100 Million | 3-Mar-19 | 5-Mar-19 | 11 | - | - | - | 3-Mar-20 | 11 | 3-Mar-20 | 100 | BRICKWORKS A+ (SO) |
| 8 | 11.40% Redeemable Secured NCDs-Series-12 of ₹ 200 Million | 11-Mar-19 | 11-Mar-19 | 23 | - | - | - | 11-Mar-20 | 23 | 11-Mar-20 | 200 | BRICKWORKS A+ (SO) |
| 9 | 11.25% Redeemable Secured NCDs-Series-13 of ₹ 150 Million | 17-Apr-18 | 17-Apr-18 | 1 | 17-Apr-18 | 17-Apr-18 | 150.00 | | - | | - | ICRA A+ |
| 10 | 11.25% Redeemable Secured NCDs-Series-14 of ₹ 250 Million | 21-Apr-18 | 20-Apr-18 | 2 | 21-Apr-18 | 20-Apr-18 | 250.00 | | - | | - | ICRA A+ |
| 11 | 11.40% Redeemable Secured NCDs-Series-15 of ₹ 200 Million | 21-Mar-19 | 21-Mar-19 | 23 | - | - | - | 21-Mar-20 | 23 | 21-Mar-20 | 200 | BRICKWORKS A+ (SO) |

(4) The standalone financial results for the quarter and year ended 31 March 2019 have 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 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full final year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

(5) DSCR represents profit before finance cost and exceptional items / finance cost incurred plus principal repayment of loan funds during the period. ISCR represents profit before finance cost and exceptional items / finance cost

(6) 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]

(7) The unaudited standalone financial results for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 17 May 2019. The figures for the quarter and nine months ended 31 December 2018 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 unaudited 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.

(8) Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual and manufacturing business of the Company.

The Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting to retained earnings as at the said date by ₹ 7,454 million (net of tax). Accordingly the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period:

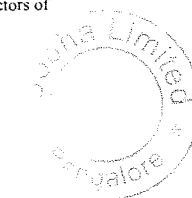
- revenue from operations for the quarter is higher by ₹ 3,845 million and year ended 31 March 2019 is lower by ₹ 1,467 million respectively.
- net profit after tax for the quarter and year ended 31 March 2019 is higher by ₹ 651 million and ₹ 370 million respectively
- basic and diluted EPS for the quarter and year ended 31 March 2019 is ₹ 12.13 and ₹ 30.23 instead of ₹ 5.26 and ₹ 26.32 per share

(9) The Board of Directors of the Company have recommended a dividend of ₹ 7 per equity share of ₹ 10 each for the year ended 31 March 2019.

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



J. C. Sharma
Vice Chairman and Managing Director



Bengaluru, India
17 May 2019

#1

**SOBHA HAS BEEN RATED AS NO.1
REALTY PLAYER PAN-INDIA
ONCE AGAIN IN HAVING BEST PRACTICES**

Track2Realty | Best Practices Report 2019



SOBHA

PASSION AT WORK

INVESTOR PRESENTATION

March - 2019

27 Cities

Across India

Completed

103.88 Million Square feet of area

Completed 143 residential projects with developable area of 54.77 Mn Sqft

Completed 307 contractual projects with developable area of 49.11 Mn Sqft

Ongoing Contractual

aggregating to 8.59 Million square feet

Ongoing Residential

aggregating to 41.57 Million Square feet of developable area

Over 3,555

talented professionals

2,392 acres of total land bank

MILESTONES



- SOBHA has been voted as TOP BRAND for the 4th consecutive year by Track2Realty Report 2018.
- Completed 103.88 Mnsqft of total developable area.

FY19

- SOBHA declared TOP BRAND of Indian real estate sector for the 3rd consecutive year by Track2Realty Report 2017.
- SOBHA bags the 'Best Professionally Managed Company' (turnover > INR 1000 crores)

2017

- SOBHA ranked second among India's top ten real estate employers 2015 by Track2Realty.
- Awarded as the 'Best Luxury Residential Developer - Bangalore 2015' by Asian Luxury Real Estate Network (ALREN).

2016

- SOBHA forays into the commercial segment (retail space leasing) in India with the launch of 'SOBHA City Mall' in Thrissur, Kerala.
- SOBHA forays into a new segment in housing - 'SOBHA Dream Series'

2015

- Adjudged 'Top Residential Brand in India', 'Top Real Estate Brand in South India' and 'Top Super Luxury Housing Brand in India' by Track2Realty
- Enters Kochi market with its maiden project – SOBHA Isle

2014

- Awarded as the top Indian real estate company by Dun & Bradstreet
- Awarded as the 'Builder of the Year' at the CNBC Awaaz Real Estate Awards
- Named Asia's 2nd best Investor Relations Company by the Institutional Investor magazine

2013

- Launched 10.45 Mnsqft of new projects across 6 cities – a record
- Net worth of 20 Billion was achieved
- Voted by consumers as the 'Most Reliable Builder' at the CNBC Awaaz Real Estate Awards

2012

- Launch of the 1st plotted development at Mysore, "SOBHA Garden".
- Launch of the 1st residential project in the NCR-Gurugram region, International City

2011

- Wonder Holidays, Trident Hotels, ITC, Biocon & Leela Ventures are added to SOBHA's contracts business.
- Becomes the first 10 billion real estate brand in South India

2010

- Certified ISO 14001:2004 & OHSAS 18001:2007
- Infosys largest "Global Education Center II" was completed & handedover
- Mr. PNC Menon awarded the Pravasi Bharatiya Samman Puraskar

2009

- Launch of first residential project in Coimbatore, 'SOBHA Emerald'

2008

- Kerala's 1st Integrated township, Sobha city launched
- SOBHA Restoplus Incorporated
- Pune's 1st project, Sobha Carnation launched

2007

- Certificate of DA 1 rating by Crisil
- Raised 570 cr through IPO, Issue oversubscribed by a record 127 times
- Certificate of PR 1 rating By CARE

2006



MAJOR AWARDS & RECOGNITIONS: FY - 19



Best Affordable Housing Project Award of the Year 2019 - SOBHA Dream Acres.
-by BAM Awards 2019



Best Practices Report 2019
- by Track2Realty



Best builder of the Year 2018
- by BAM Awards



Best Professionally Managed Company & Achievement Award for Social Development & Impact
- by CIDC



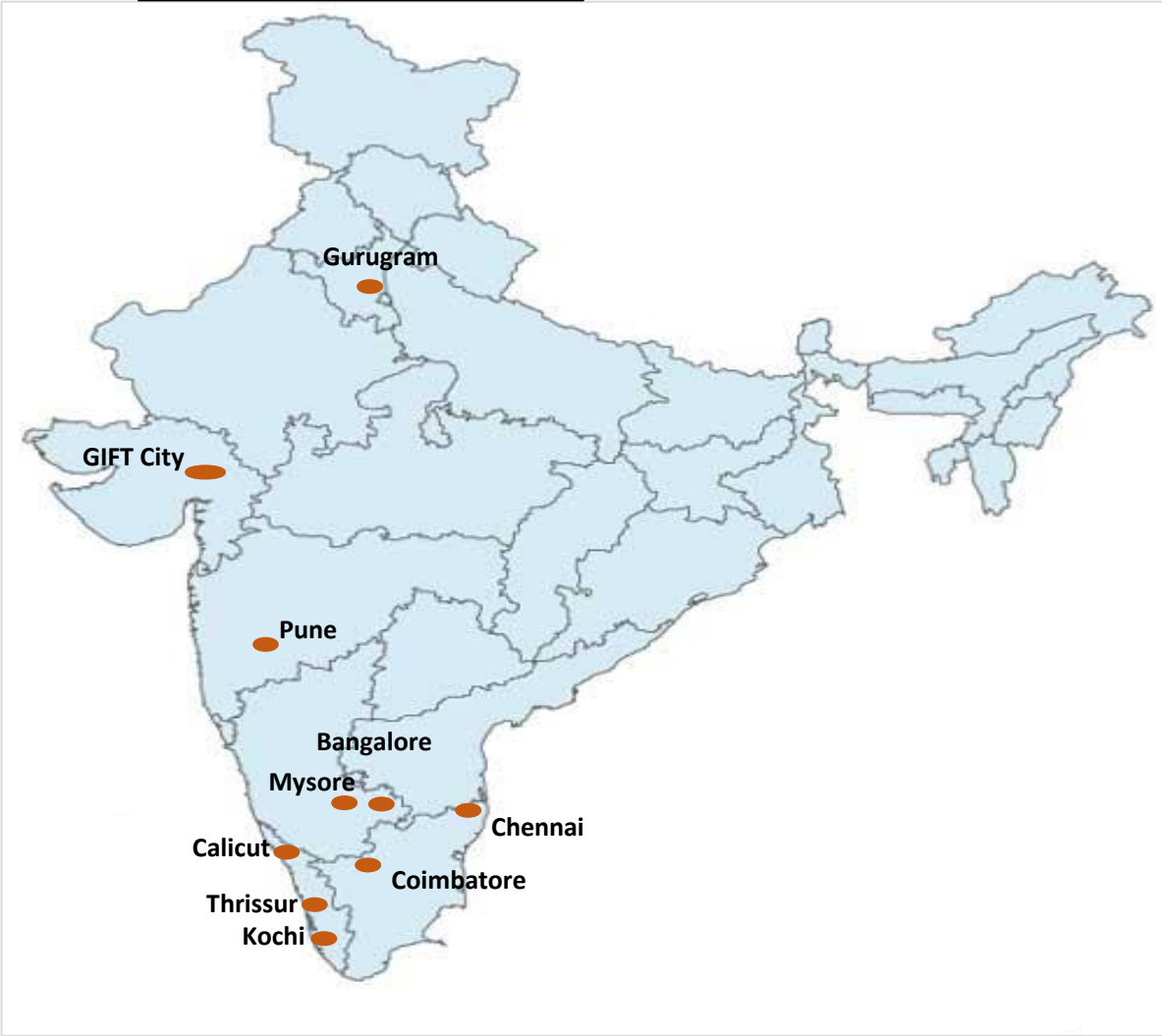
Number 1 choice of homebuyers nationally
- by Consumer Confidence Report 20:20



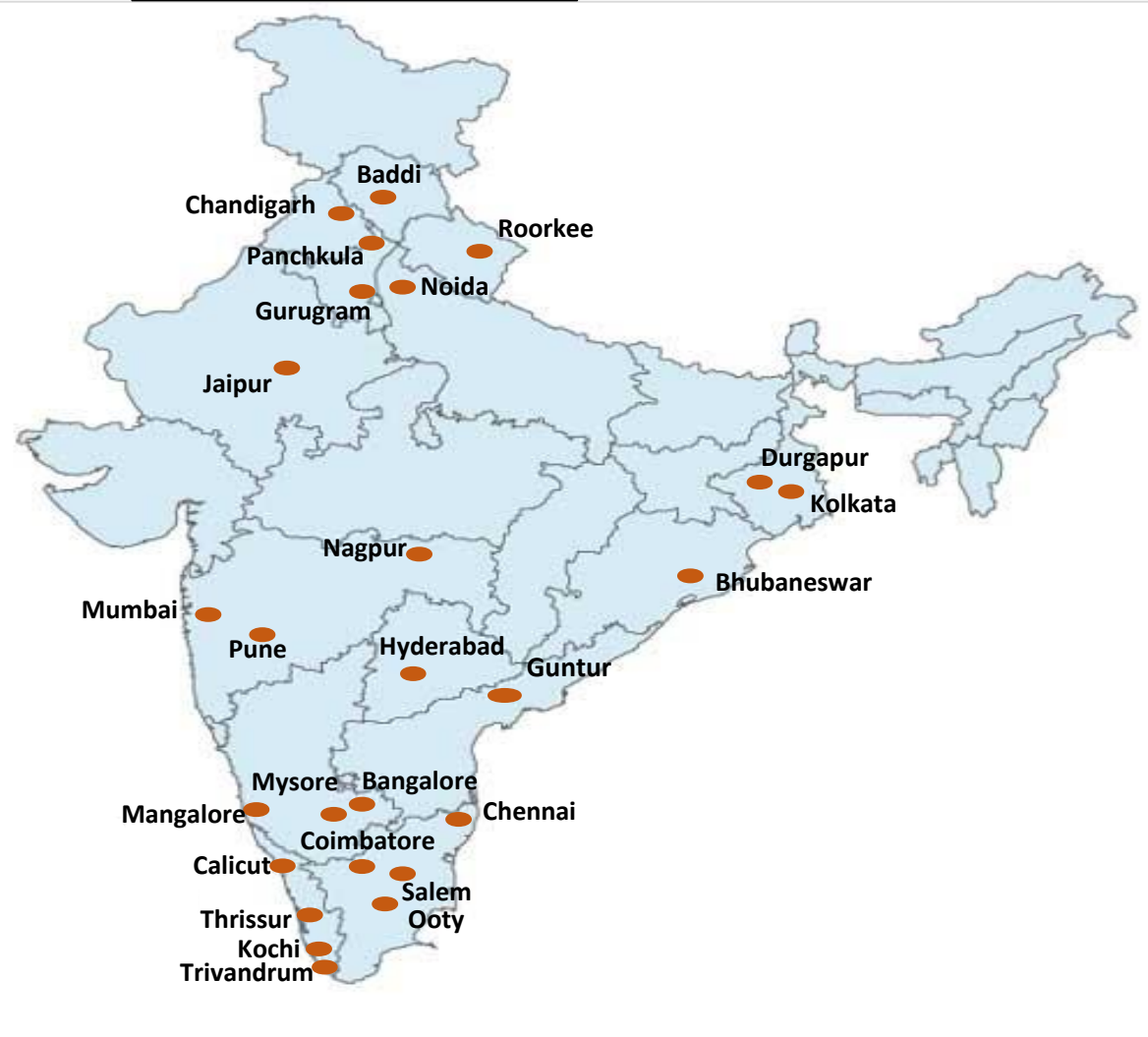
KMA CSR Award for "Health & Hygiene"

And many more.....⁴

Residential



Contractual



STRENGTHS

BRAND VALUE

- “**No. 1**” choice of homebuyers nationally in consumer confidence report 20:20
- “The Most Trusted Real Estate Brand” in south zone by CNBC Awaaz

BACKWARD INTEGRATION

- Only company in Indian Realty sector to have a full-fledged “Backward Integration Model”
- Delivers a project from conceptualization to completion.

RESEARCH & DEVELOPMENT

- Introduction of “Central Innovations” and “Divisional Innovations”.
- Material Testing & Validation on site to check the quality, durability & compatibility.

TECHNOLOGY ABSORPTION

- SOBHA uses both indigenous & imported technology for implementation at all its projects.
- Uses German tools, waterproofing techniques and follows European standards in all its projects.

VISION & MISSION

- Vision – Transform the way people perceive ‘Quality’
- Mission – No shortcuts to ‘Quality’



SOBHA Dream Acres, Bangalore



SOBHA West Hill, Coimbatore



SOBHA Isle, Kochi

BOARD OF DIRECTORS



Ravi PNC Menon - Chairman

- Over 14 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 36 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 (Honours) from St Xavier's college, Calcutta



R.V.S. Rao – Independent Director

- Over 46 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 34 years of experience in the field of law, specifically real estate law.
- Degree in law from the Government Law College, Mumbai



Dr. Punita Kumar Sinha – Independent Director

- Over 28 years of experience in the field of law, specifically real estate law.
- Ph.D. and a Masters in Finance from the Wharton School, undergraduate degree in Chemical Engineering from IIT Delhi, has an MBA and is also a CFA Charter holder

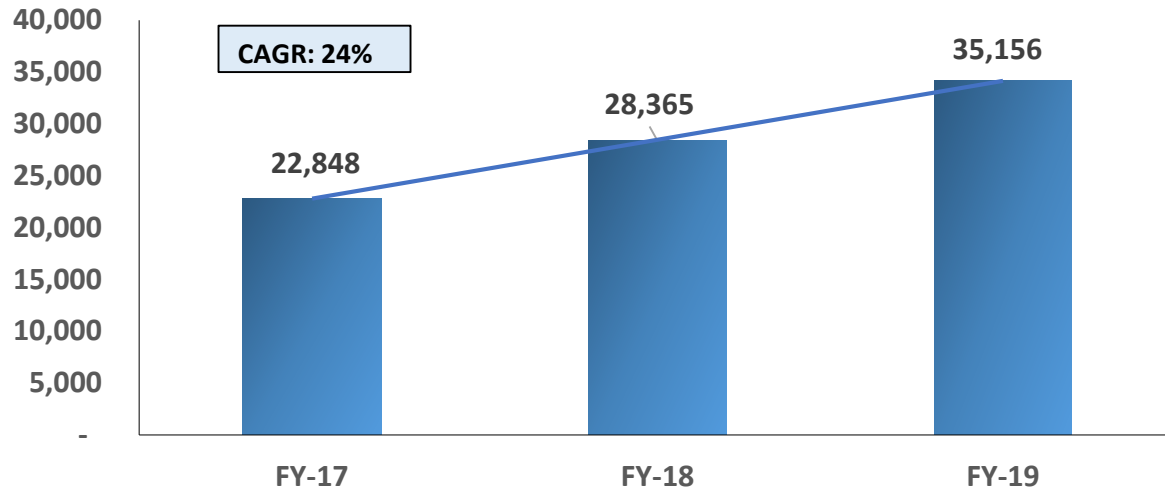


Mr. T.P. Seetharam – Whole-time Director

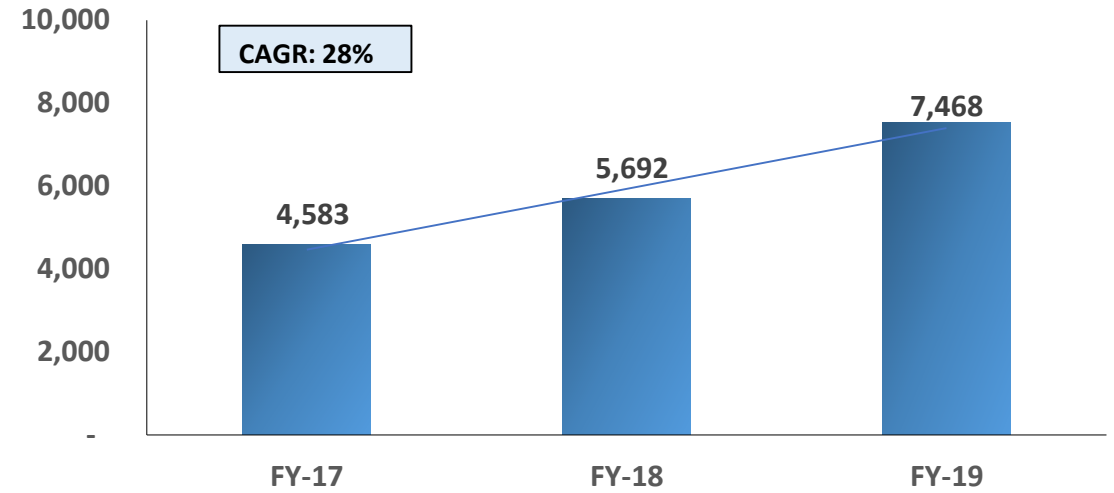
- Distinguished service as a career diplomat for 36 years, retired as Ambassador of India to UAE
- IFS from 1980 batch and MA in English Literature from Madras Christian College

KEY FINANCIAL INDICATORS

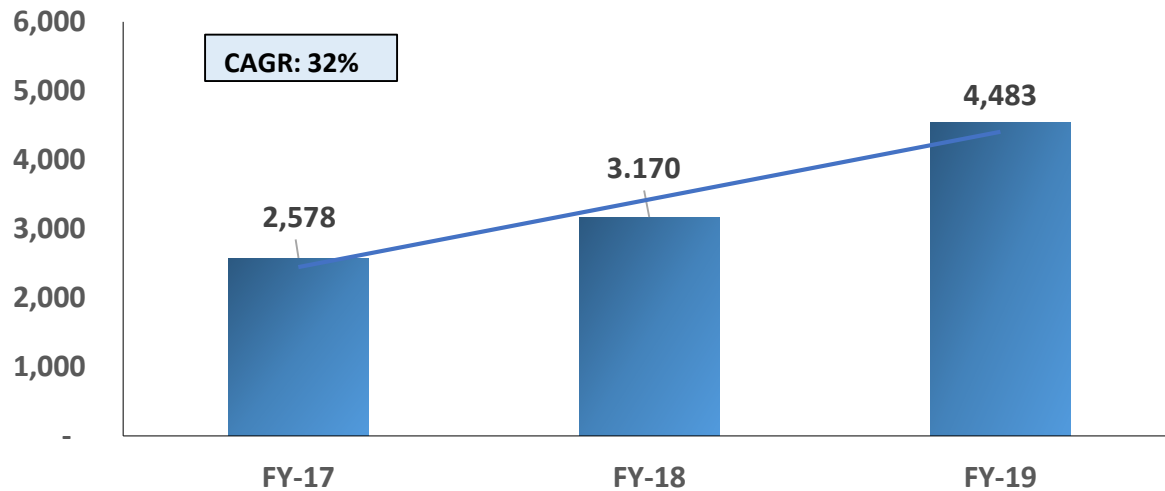
Revenue (in Rs Mns)



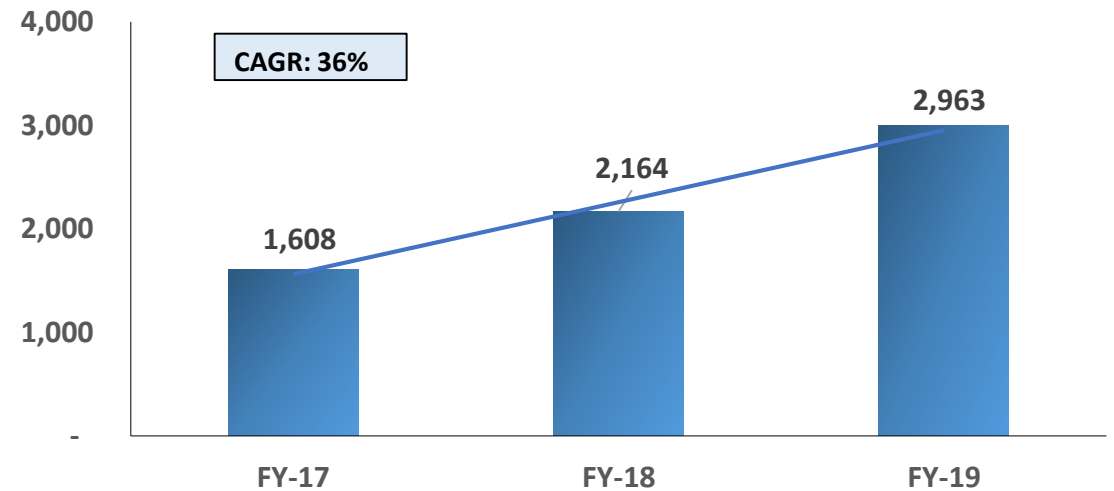
EBITDA (in Rs Mns)



PBT (in Rs Mns)



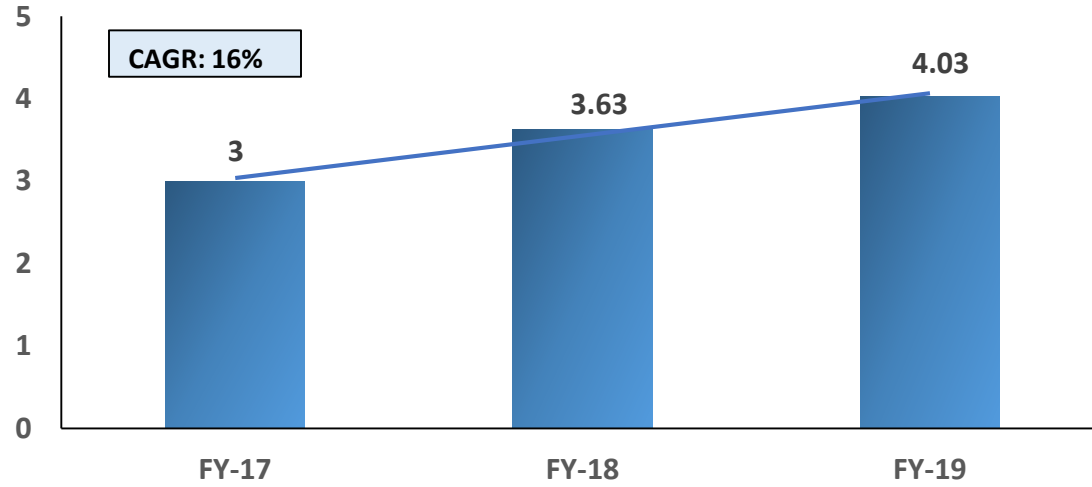
PAT (in Rs Mns)



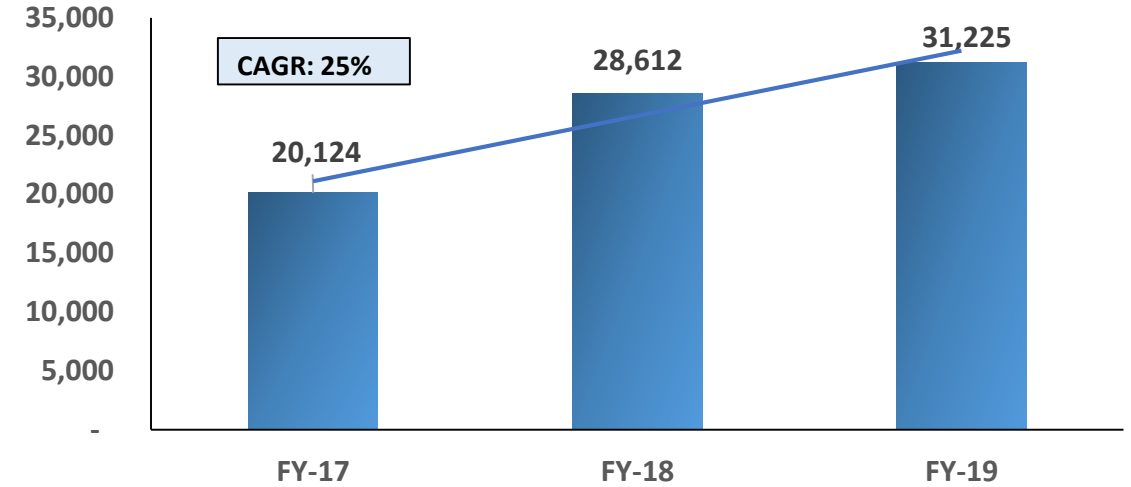
Note: FY-17 & FY-18 figures are as per old accounting standard

KEY OPERATIONAL INDICATORS

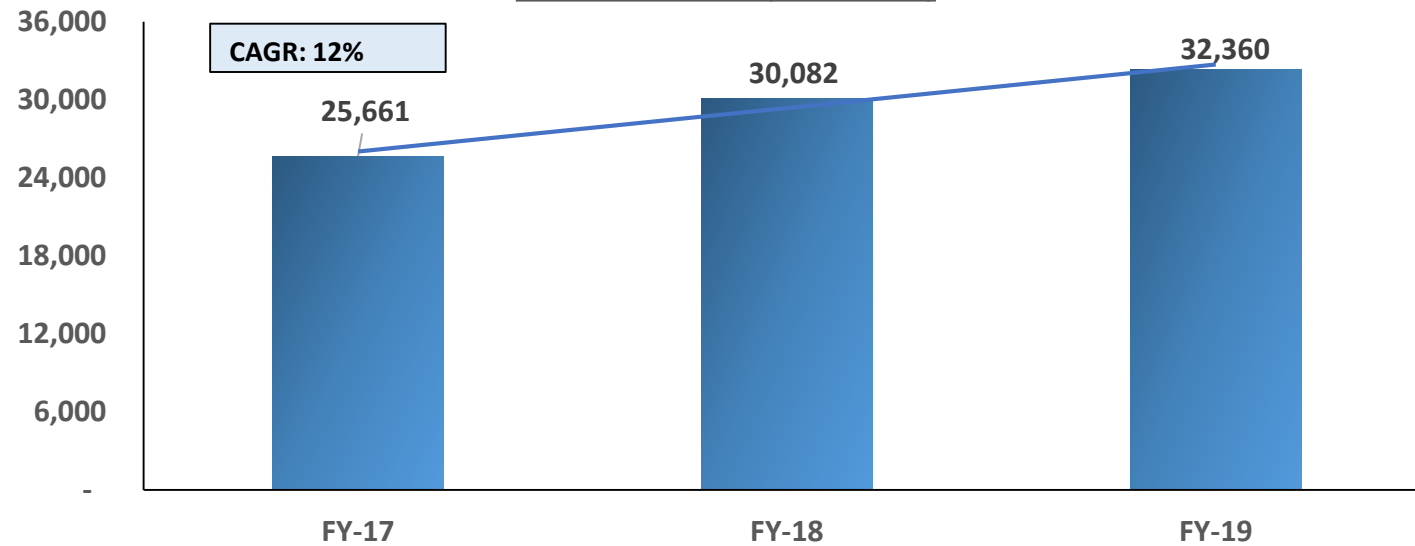
Total Sale Value (in Mn sqft)



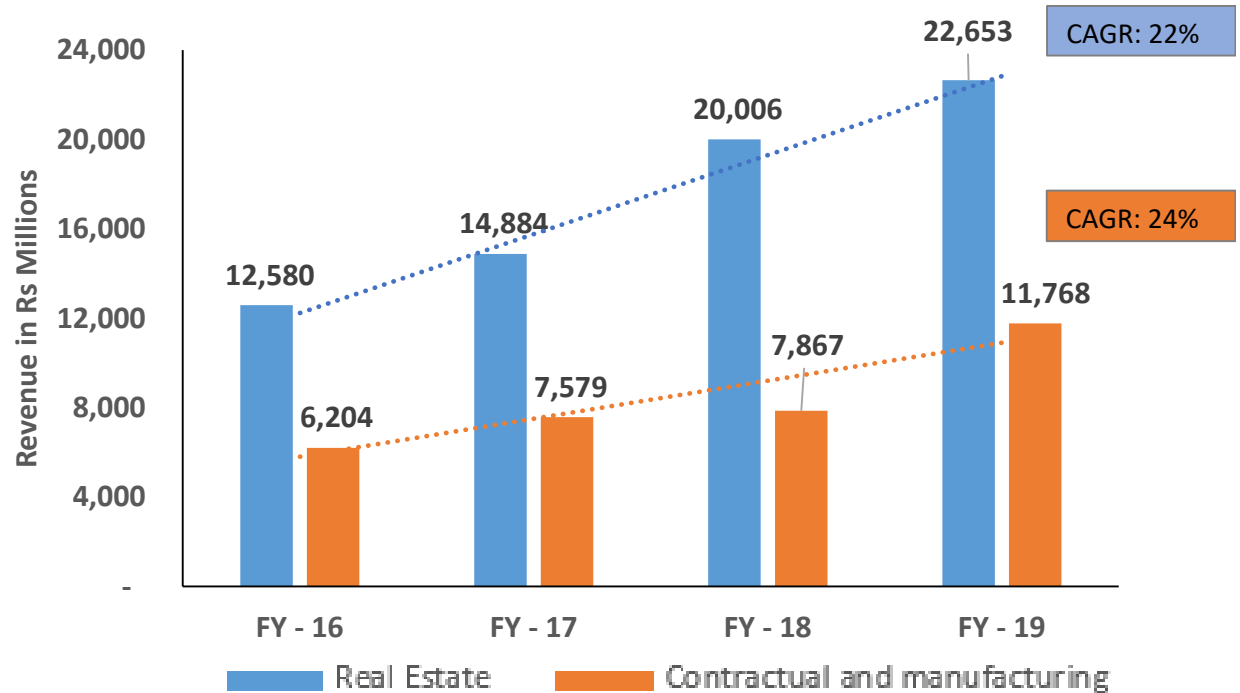
Total Sale Value (in Rs Mns)



Total Collection (in Rs Mns)



REVENUE GROWTH ANALYSIS

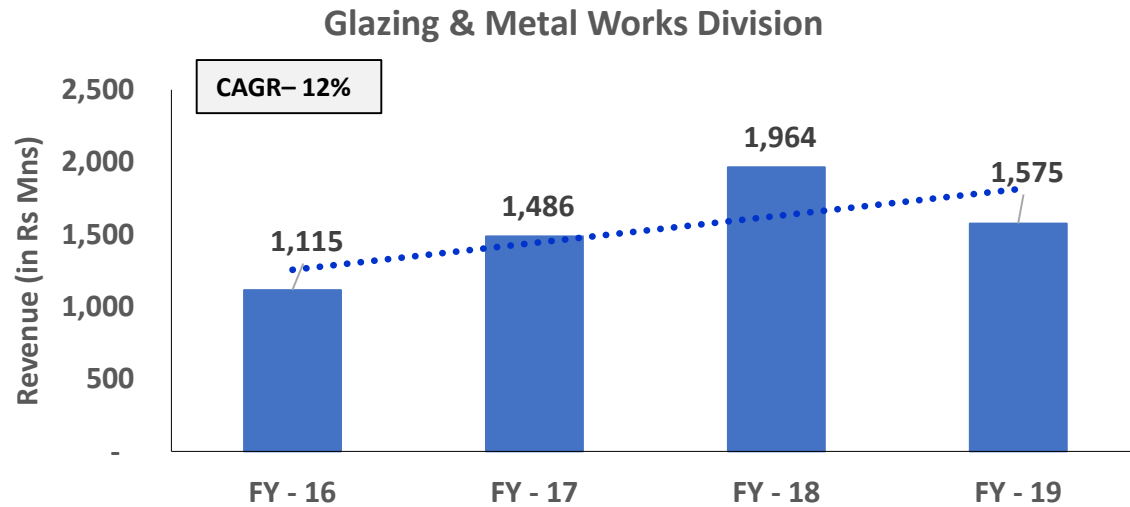


➤ **“Real Estate Revenue”** has grown at CAGR – 22% since FY-16 and also achieved the revenue target compared to trend prediction in FY-19.

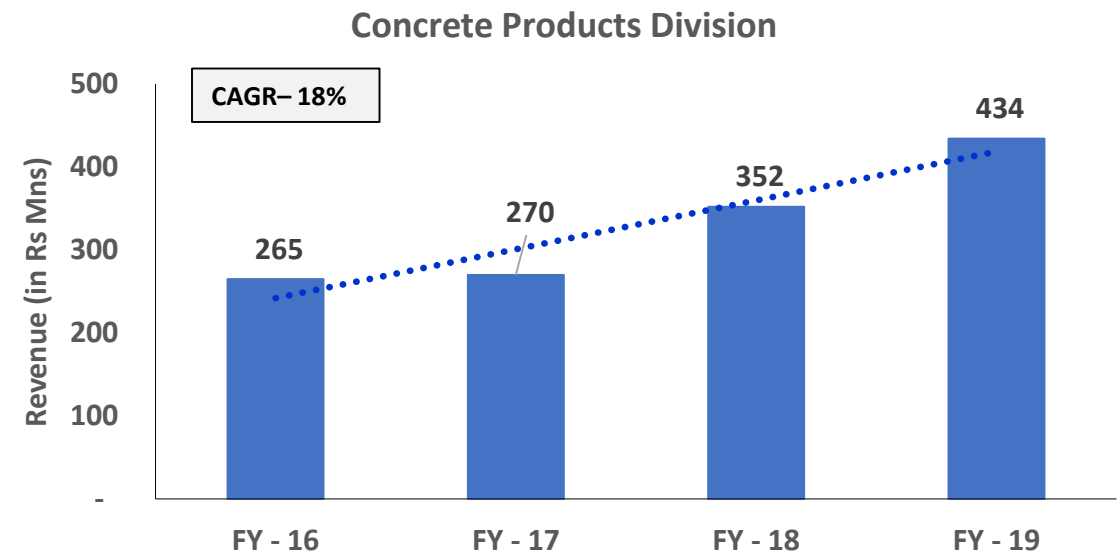
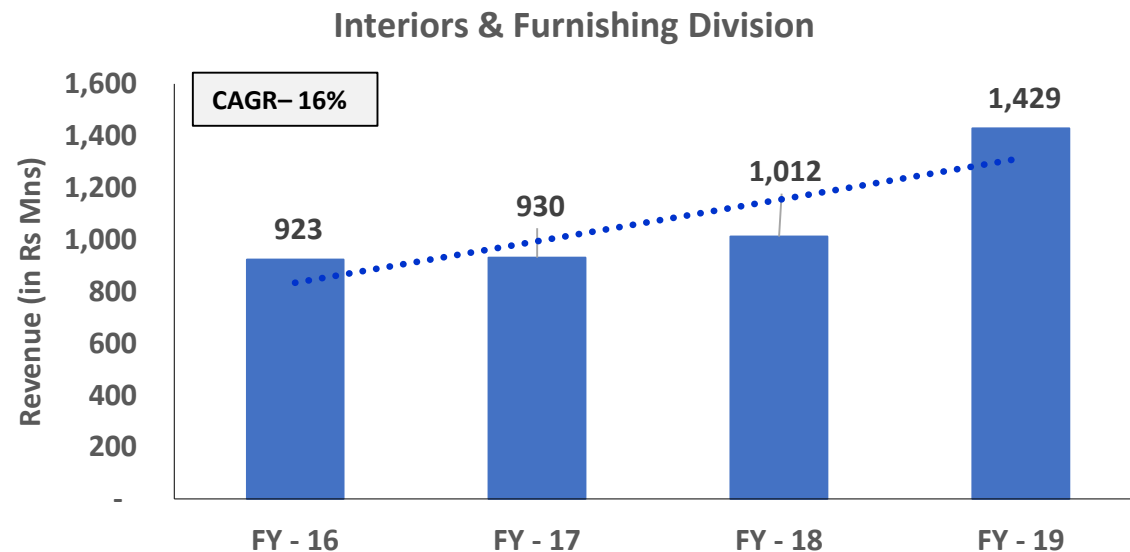
➤ **“Contractual & Manufacturing”** has grown at CAGR – 24% since FY-16 but reached the revenue target as per the trend prediction in FY-19.

Note: FY-16, FY-17 & FY-18 figures are as per old accounting standard

MANUFACTURING DIVISION: (Revenue Trend Analysis)



- **“Glazing & Metal Works Division”** has grown at CAGR – 12% since FY-16 and also achieved the revenue target compared to trend prediction in FY-19.
- **“Interiors & Furnishing Division”** has shown growth at CAGR – 16% since FY-16 and also racked up the revenue target as per the trend prediction in FY-19.
- **“Concrete Products Division”** has grown at CAGR – 18% since FY-16, and achieved revenue target as per the trend prediction in FY-19.



- **HIGH LIGHTS**
 - (a) Key Milestones
 - (b) Financial Highlights
 - (c) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

➤ SHARE HOLDING

➤ ANNEXURES

Key Milestones



Financial Highlights:

- Highest ever Yearly & Quarterly Income at Rs **35,156 Mns** and Rs **14,216 Mns** respectively
- Real Estate Revenue for FY19 at Rs **22,653 Mns** and Contracts & Manufacturing Revenue at Rs **11,768 Mns** is the highest ever in the history of the company
- EBITDA for FY19 at Rs **7,468 Mns** and Rs **2,673 Mns** for Q4-19 is the highest ever in the history of the company
- PBT of Rs **4,483 Mns** for FY19 and Rs **1,756 Mns** for Q419 is the highest ever in the history of the company
- Highest ever Yearly & Quarterly PAT at Rs **2,963 Mns** and Rs **1,132 Mns** respectively



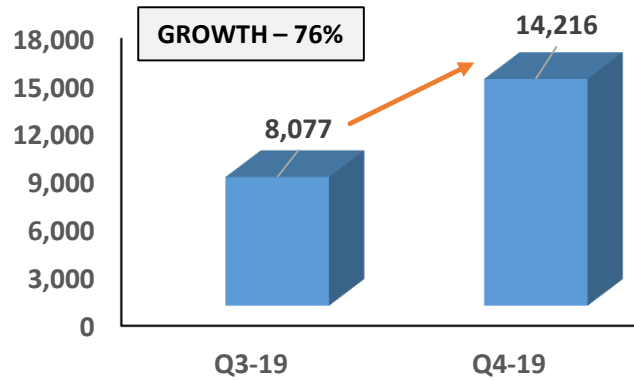
Operational Highlights:

- We have achieved highest ever pre-sales volume in the history of the company at **4.03 million square feet** valued at Rs. **31,225 Mns** for FY19 and **1.13 million square feet** valued at Rs. **9,205 Mns** for Q419
- Highest ever Cash inflow in the history of the company at Rs **32,360 Mns** annually and Rs **9,229 Mns** quarterly
- Real estate Cash inflow is the highest ever with Rs **21,776 Mns** yearly
- Contractual & manufacturing Cash inflow is highest ever at Rs **10,548 Mns** yearly and Rs **3,462 Mns** quarterly
- Completed highest ever **5.41 million square feet saleable area** with **3,516 units** in residential space for FY 19.
- Bengaluru has achieved highest ever yearly and quarterly new sales of **2.76 million square feet** and **0.84 million square feet** respectively

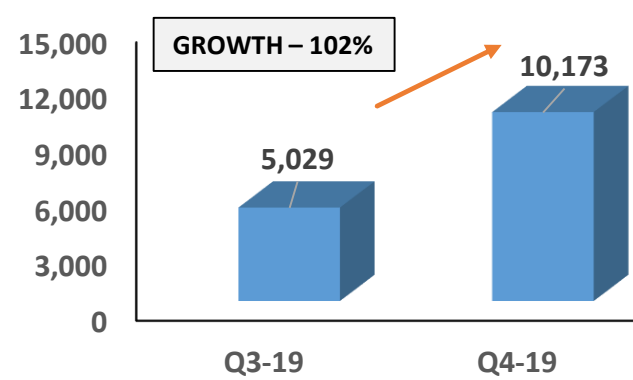
Q4-19 : FINANCIAL HIGHLIGHTS – PROFIT & LOSS (AS – 115)

Amount Rs.in Millions

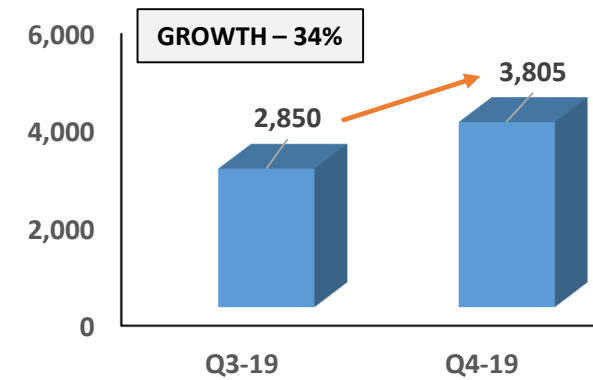
Total Revenue



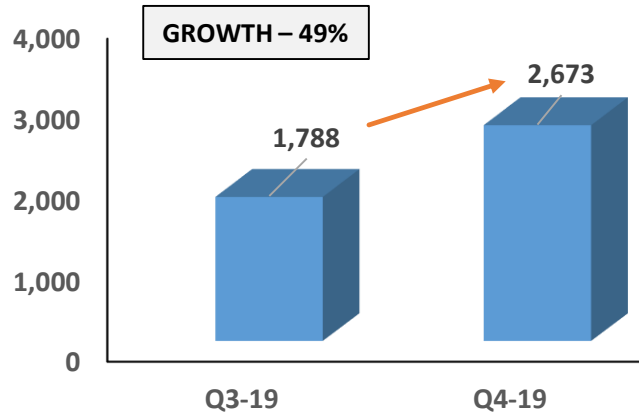
Real Estate Revenue



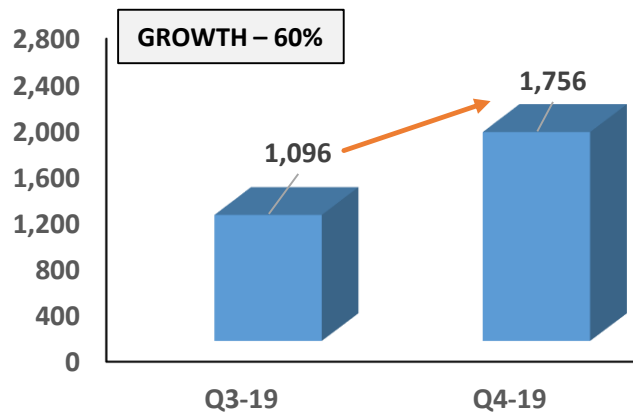
Contracts and Mfg Revenue



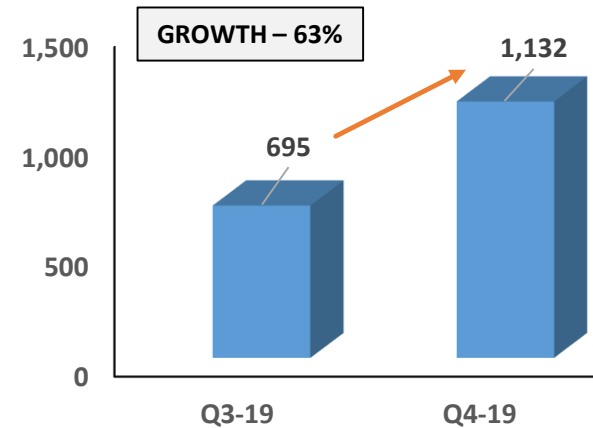
EBITDA



PBT



PAT



DEBT-EQUITY

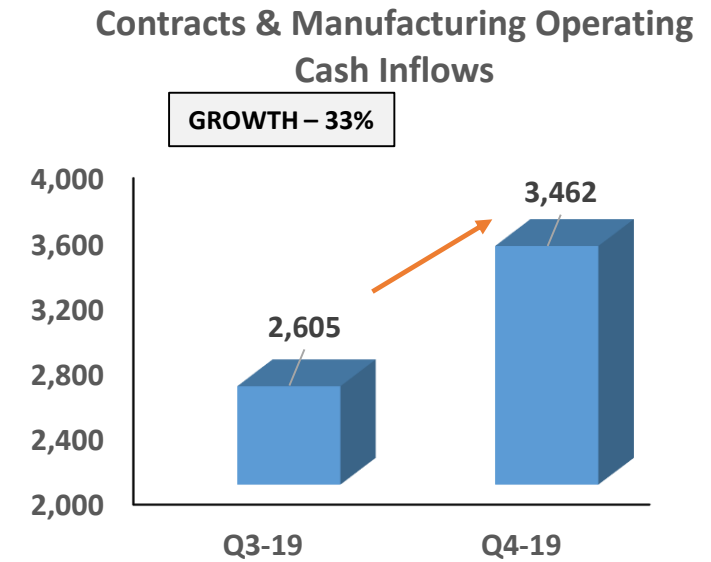
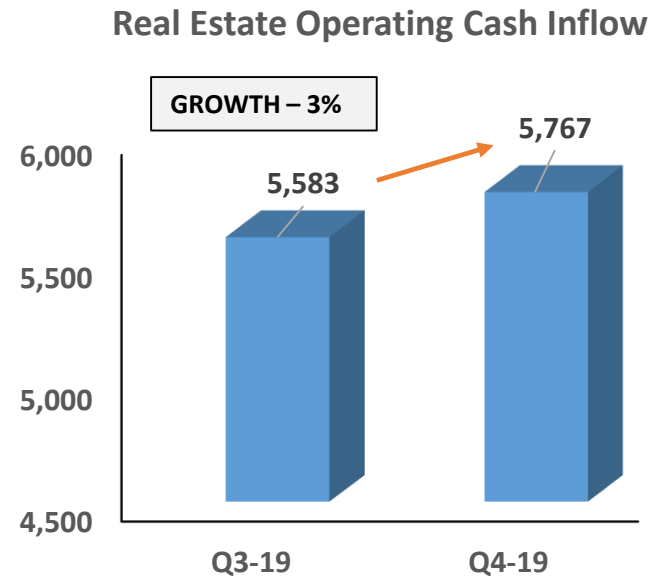
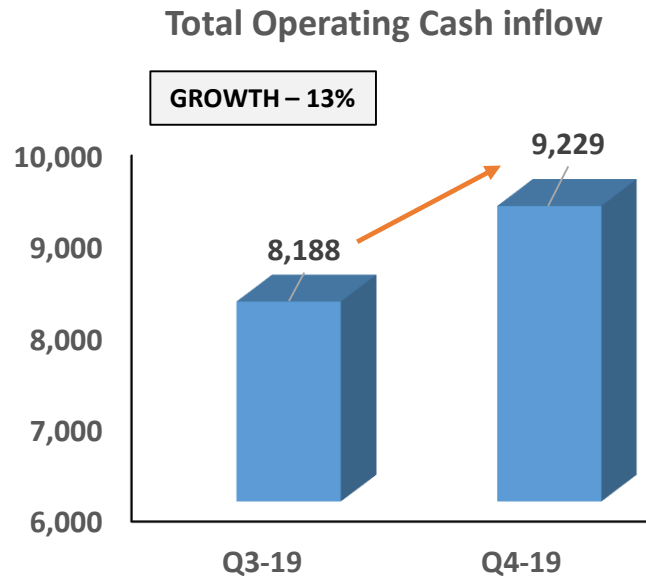
- Net Debt as on 31st Mar'19 is Rs. **24,337** Million
- Debt Equity Ratio as per AS-115 : **1.09**

COST OF DEBT

- Average cost of borrowing at **9.72%**

Q4-19 : OPERATIONAL HIGHLIGHTS – CASH FLOW

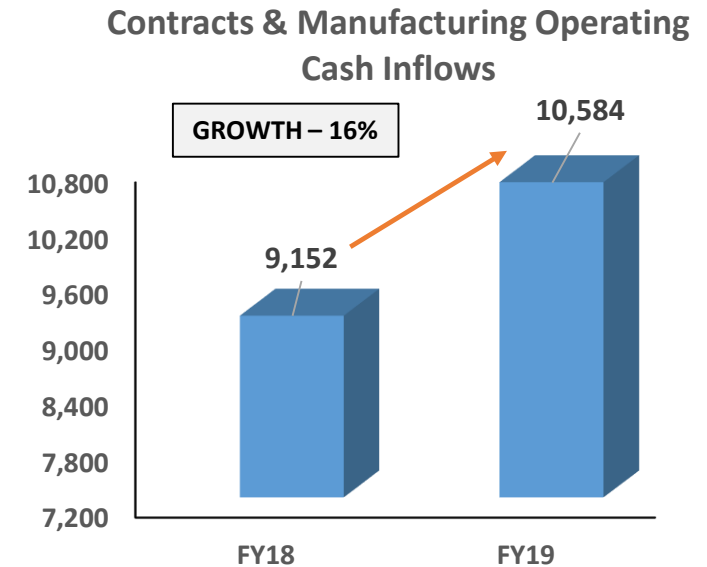
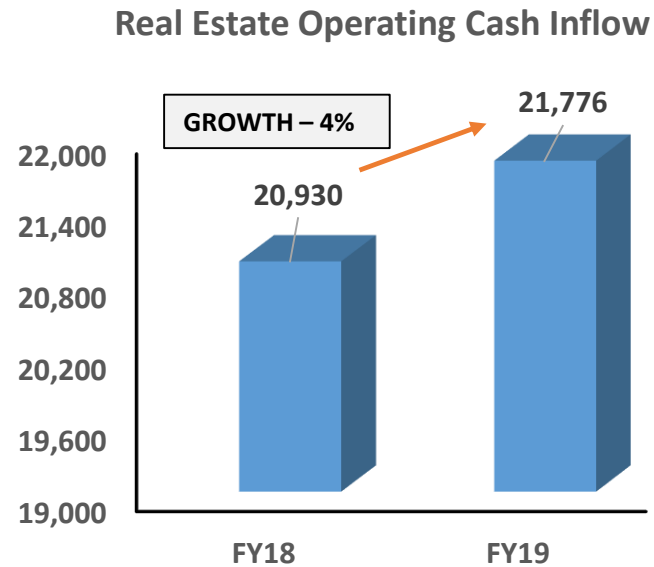
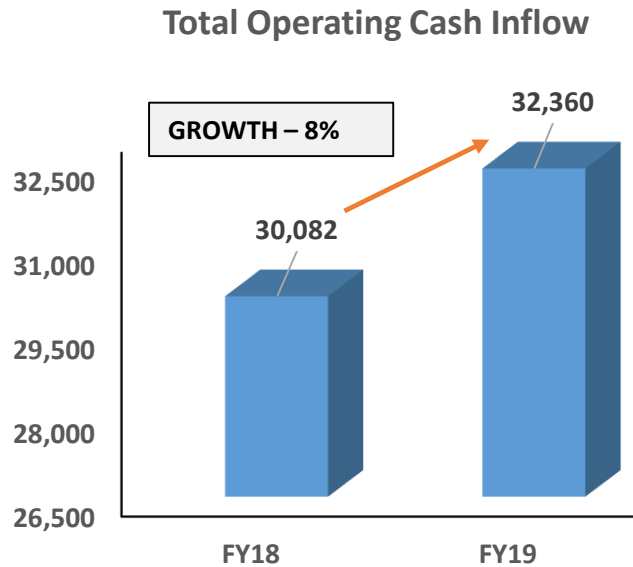
Amount Rs.in Millions



- Total collections of Rs.9,229 Million in Q4-19.
- Net Operational Cash flow after meeting financial expenses of Rs.244 Million.
- Generated positive operational cash flow for the past 15 quarters consistently.
- Real Estate segment had contributed 62% and Contractual & Manufacturing segment had contributed 38% of Total Operating Cash Inflow in Q4-19.

FY-19 : OPERATIONAL HIGHLIGHTS – CASH FLOW

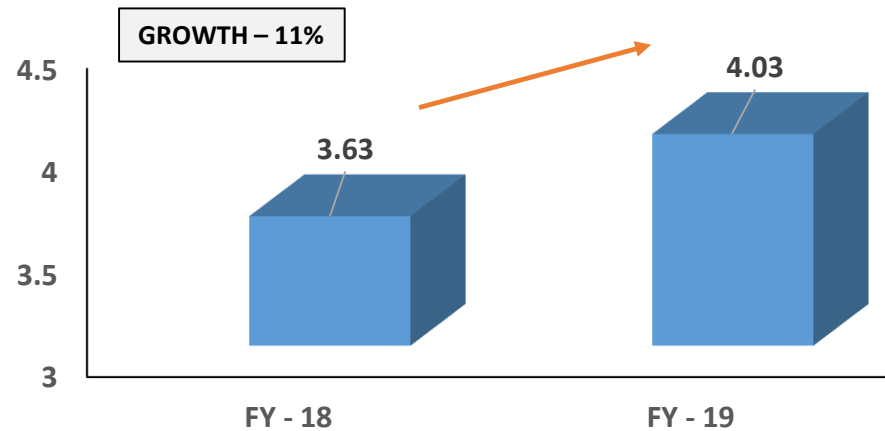
Amount Rs.in Millions



- Total collections of Rs.32,360 Million
- Net Operational Cash flow after meeting financial expenses of Rs.1,472 Million.
- Real Estate segment had contributed 67% and Contractual & Manufacturing segment had contributed 33% of Total Operating Cash Inflow in FY-19.

FY-19 : OPERATIONAL HIGHLIGHTS

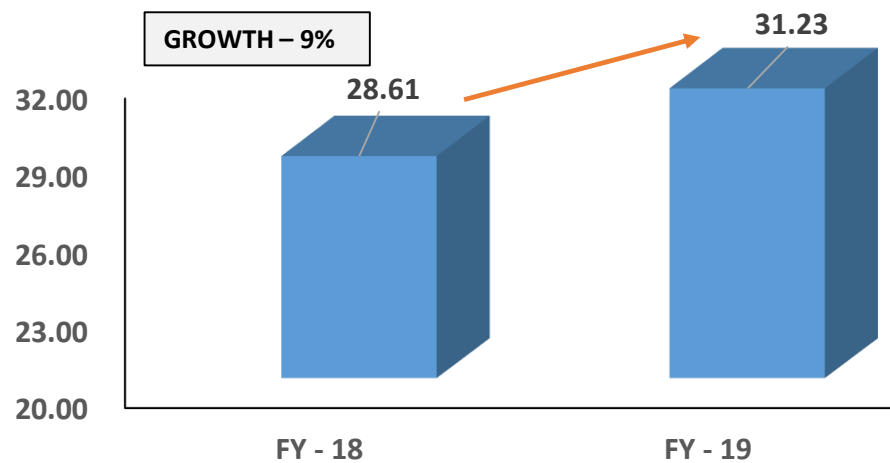
Area Sold (in Mn sqft)



- We have witnessed a YoY growth of **11%** in area sold and **9%** growth in total sales value for FY-19

NEW LAUNCHES – Q4-19:-

Total Sale Value (in Rs Bns)



- Entered Gujarat (GIFT City) with launch of SOBHA Dream Heritage – Affordable housing project, with saleable area of 0.52 mn sqft.
- Launched One residential project in Bangalore, SOBHA Royal Pavilion, super luxury project with saleable area of 2.23 mn sqft
- In Chennai, we launched SOBHA Palacia – a super luxury project with saleable area of 0.60 mn sqft

➤ HIGH LIGHTS

(a) Key Milestones

(b) Financial Highlights

(c) Operational Highlights

➤ **FINANCIAL SUMMARY**

➤ OPERATIONAL UPDATES

➤ SHARE HOLDING

➤ ANNEXURES

PROFIT & LOSS STATEMENT

Amount Rs.in Millions

| PARTICULARS | Q4-19 | Q3-19 | FY-19 | FY-18 |
|-----------------------------------|---------------|--------------|---------------|---------------|
| Real Estate Revenue | 10,173 | 5,029 | 22,653 | 20,006 |
| Contracts & Manufacturing Revenue | 3,805 | 2,850 | 11,768 | 7,864 |
| Other Income | 238 | 198 | 735 | 495 |
| Total Income | 14,216 | 8,077 | 35,156 | 28,365 |
| EBIDTA | 2,673 | 1,788 | 7,468 | 5,692 |
| Profit Before Tax (PBT) | 1,756 | 1,096 | 4,483 | 3,170 |
| Profit After Tax (PAT) | 1,132 | 695 | 2,963 | 2,164 |

Note: FY-18 figures are as per old accounting standard

BALANCE SHEET

Amount Rs.in Millions

| PARTICULARS | 31-Mar-19 | 31-Mar-18 |
|---------------------------------------|----------------|---------------|
| Assets | | |
| Non Current Assets | 14,297 | 12,101 |
| Current Assets | 93,100 | 78,147 |
| Total Assets | 107,397 | 90,248 |
| Equity & Liabilities | | |
| Total Equity | 22,291 | 27,699 |
| Non-Current Liabilities | 169 | 5,494 |
| Current Liabilities | 84,937 | 57,055 |
| Total Equity & Liabilities | 107,397 | 90,248 |

Note : Refer annexures for detailed breakup

CASHFLOW STATEMENT

Amount Rs.in Millions

| PARTICULARS | Q4-19 | Q3-19 | Q4-18 | FY-19 | FY-18 |
|---|--------------|--------------|--------------|----------------|----------------|
| Total Operational Cash Inflow (A) | 9,229 | 8,188 | 9,107 | 32,360 | 30,082 |
| Total Operational Cash Outflows (B) | 8,053 | 7,108 | 6,630 | 27,363 | 22,840 |
| Net Operational Cashflow (C) = (A-B) | 1,176 | 1,080 | 2,477 | 4,997 | 7,242 |
| Financial Outflows | | | | | |
| Finance Cost | 775 | 742 | 717 | 2,876 | 2,675 |
| Income Taxes | 157 | 147 | 161 | 649 | 821 |
| Total Financial Outflow (D) | 932 | 889 | 878 | 3,525 | 3,496 |
| Net Cashflow after Financial Outflow (E) = (C-D) | 244 | 191 | 1,599 | 1,472 | 3,746 |
| Capital Outflows (F) | 582 | 538 | 314 | 3,818 | 5,000 |
| Net Cashflow (G) = (E-F) | (338) | (347) | 1,285 | (2,346) | (1,254) |

Note: Refer annexures for detailed breakup

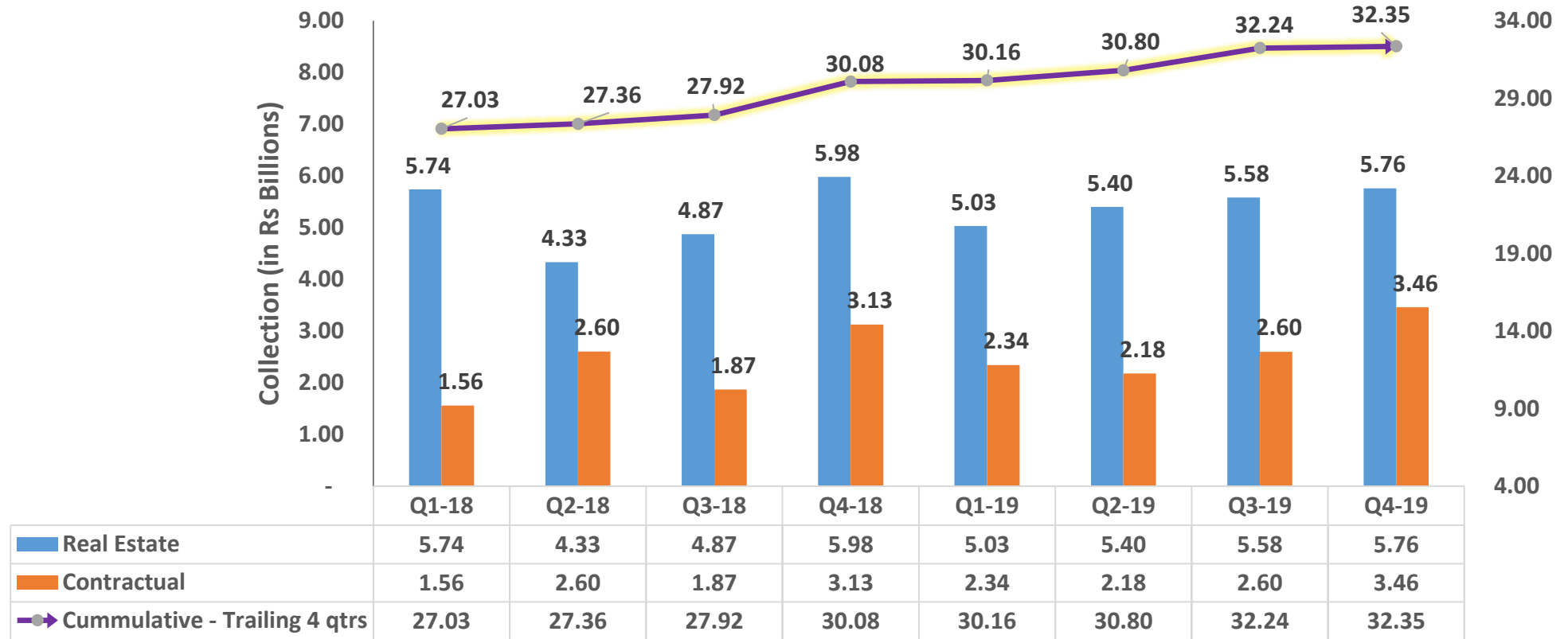
REAL ESTATE PROJECTS – PROJECTED CASH FLOW

| Ref | Description | Completed Projects | Ongoing | | Total | UOM |
|----------------|--|--------------------|---------------|-------------------|--------------|---------|
| | | | Area released | Area not released | | |
| A | Total Saleable area | 18.26 | 18.83 | 9.91 | 47.01 | mn.sqft |
| B | Sobha share of Saleable area | 17.63 | 16.69 | 9.07 | 43.40 | mn.sqft |
| C | Total area sold till 31 st Mar'19 | 17.37 | 8.56 | - | 25.93 | mn.sqft |
| D=B-C | Unsold area | 0.27 | 8.14 | 9.07 | 17.47 | mn.sqft |
| E | Balance construction cost to be spent to complete the entire development | - | 50.28 | 32.68 | 82.96 | Rs. Bn |
| F | Outstanding receivables + Balance to be billed and collected on sold units | 5.52 | 35.70 | - | 41.22 | Rs. Bn |
| G | Sales value of unsold stock | 1.17 | 51.97 | 61.78 | 114.93 | Rs. Bn |
| H=F+G-E | Cumulative Cash flow available (+ve) | 6.69 | 37.40 | 29.10 | 73.19 | Rs. Bn |

Note :

1. Completed projects unsold inventory includes plotted development area of 0.12 mn.sqft.
2. Unsold area sale value is based on current selling price, which will subject to change.

RISING COLLECTIONS



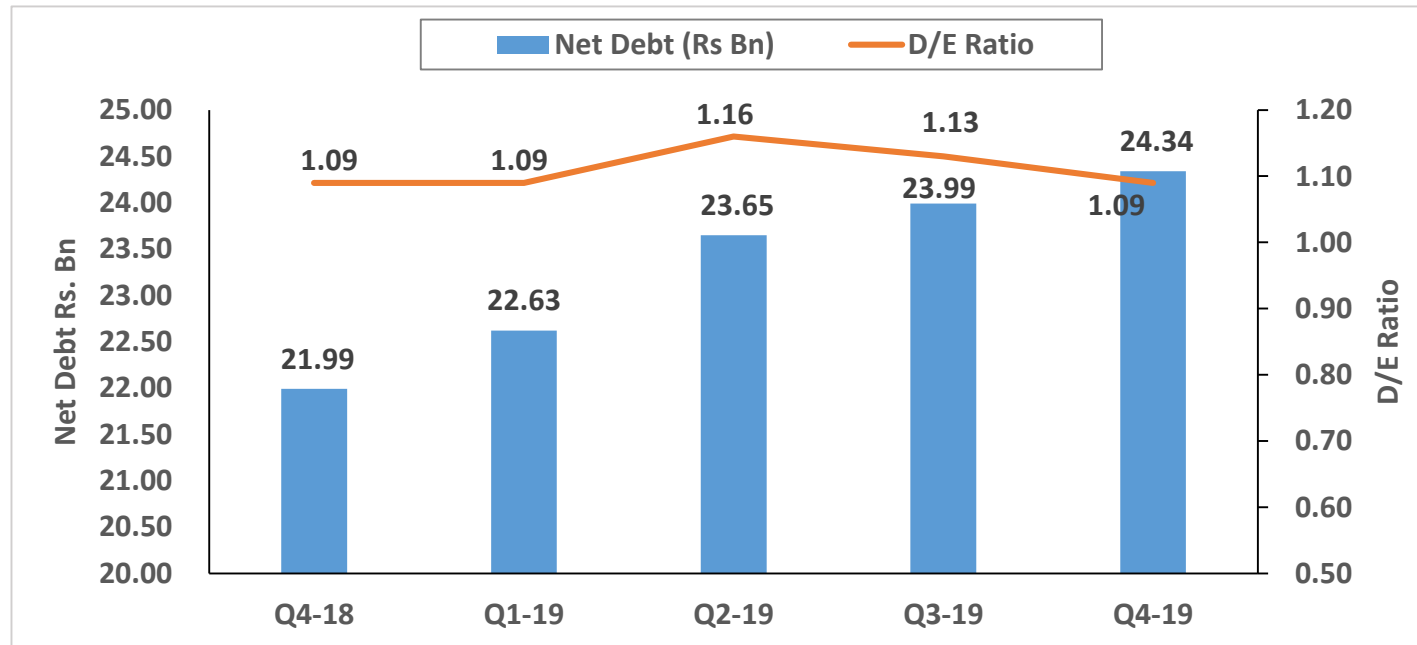
■ Real Estate
 ■ Contractual
 —●— Cummulative - Trailing 4 qtrs

- Collections from operations remain healthy.
- 15 quarters consistently generated positive operational cash flow after meeting financial expenses

MOVEMENT of DEBT

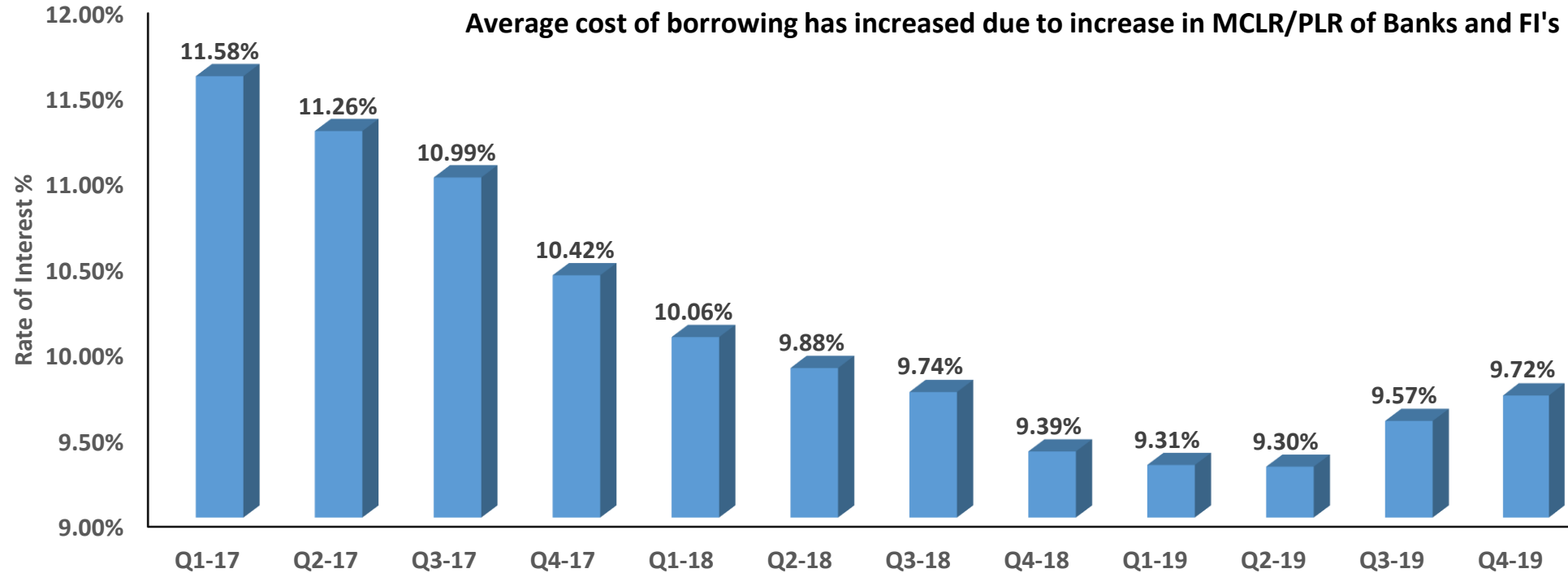
Amount Rs.in Millions

| Particulars | 31st Mar-19 | 31st Dec-18 | 30th Sep-18 | 30th Jun-18 | 31st Mar-18 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Gross Debt | 26,124 | 25,583 | 24,767 | 23,489 | 23,346 |
| Less: Cash & Cash Equivalents | 1,787 | 1,584 | 1,115 | 864 | 1,355 |
| Net Debt | 24,337 | 23,999 | 23,652 | 22,625 | 21,991 |
| | | | | | |
| CRISIL Rating | A+ (Stable) | A+ (Stable) | | | |
| ICRA Rating | A+ (Stable) | A+ (Stable) | | | |



Note: Cash and Cash equivalents is inclusive of Mutual Fund investments.

BORROWING COST



Finance cost (Gross):-

Rs. In Million

| Mar'19 | Dec'18 | Sep'18 | Jun'18 | Mar'18 | Dec'17 | Sep'17 | Jun'17 | Mar'17 | Dec'16 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 758 | 716 | 719 | 713 | 706 | 716 | 655 | 633 | 684 | 681 |

➤ HIGH LIGHTS

(a) Key Milestones

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL SUMMARY

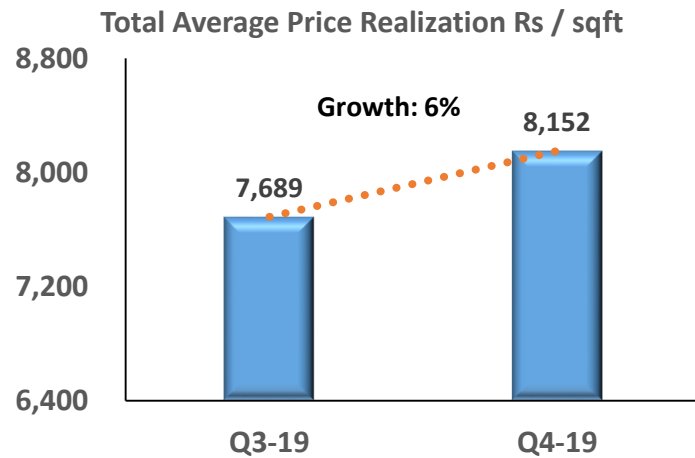
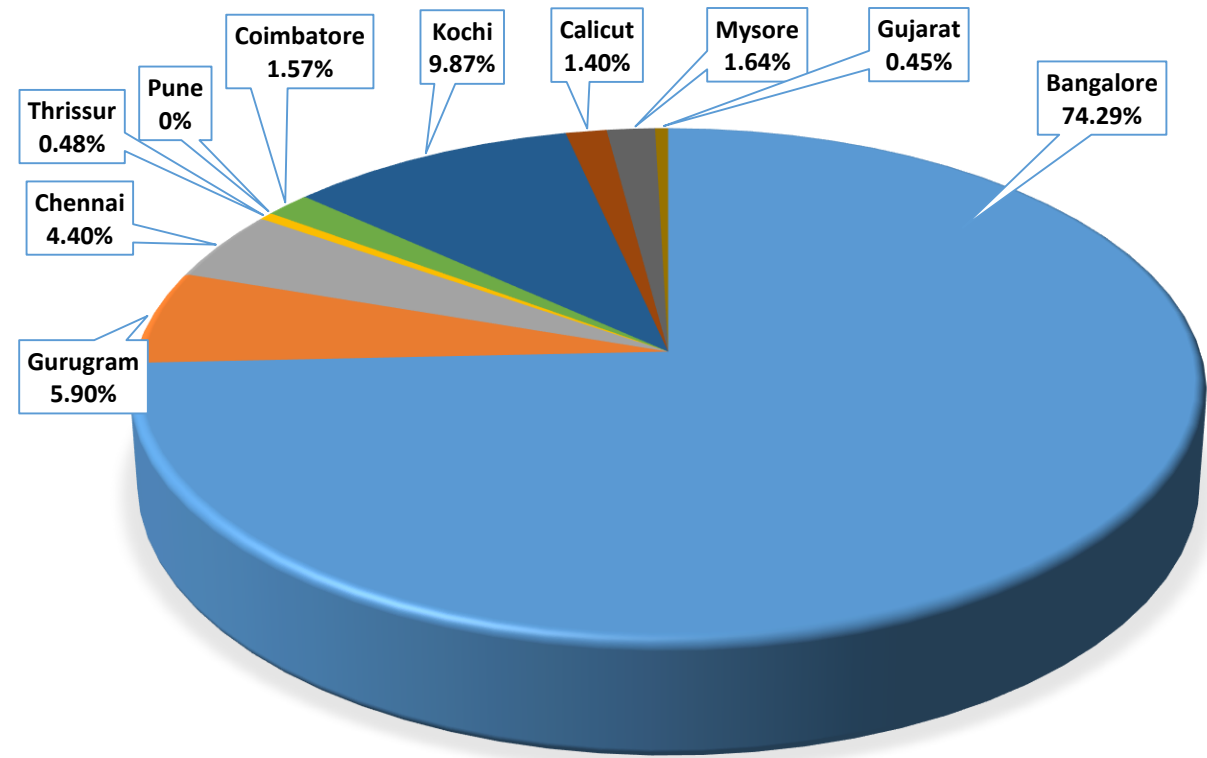
➤ **OPERATIONAL UPDATES**

➤ SHARE HOLDING

➤ ANNEXURES

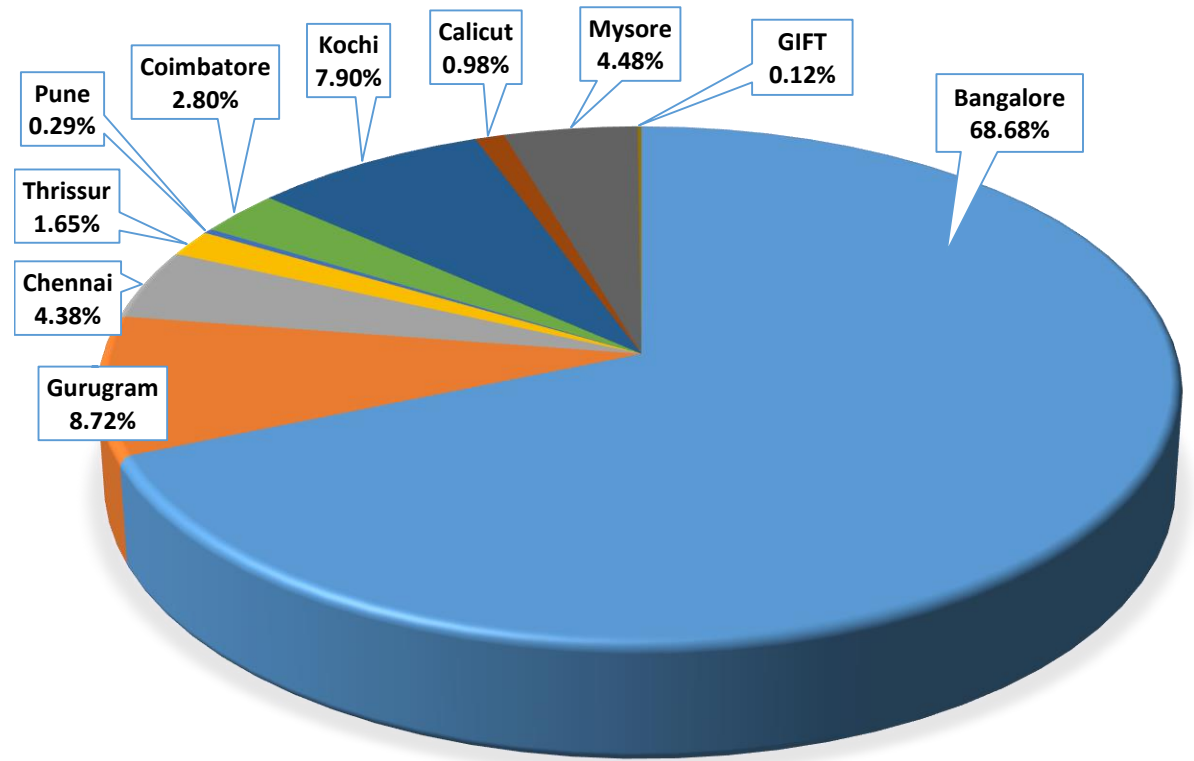
SALES PERFORMANCE & PRICE REALIZATION

| Q4 - 19 | | | |
|-------------------|------------------|---------------------------------|--------------------------------------|
| Region | Area Sold | Total Average Price Realization | Area Sold (Region wise contribution) |
| | in Sq feet | Rs/Sqft | |
| Bangalore | 838,957 | 7,964 | 74.29% |
| Gurugram | 66,616 | 10,928 | 5.90% |
| Chennai | 49,652 | 8,385 | 4.40% |
| Thrissur | 5,429 | 8,583 | 0.48% |
| Pune | - | - | - |
| Coimbatore | 17,766 | 5,130 | 1.57% |
| Kochi | 111,425 | 9,502 | 9.87% |
| Calicut | 15,814 | 7,016 | 1.40% |
| Mysore | 18,574 | 2,287 | 1.64% |
| GIFT City Gujarat | 5,036 | 5,819 | 0.45% |
| Total | 1,129,268 | 8,152 | 100.00% |

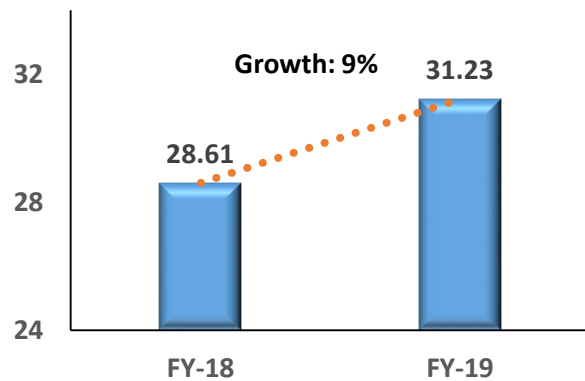


SALES PERFORMANCE & PRICE REALIZATION

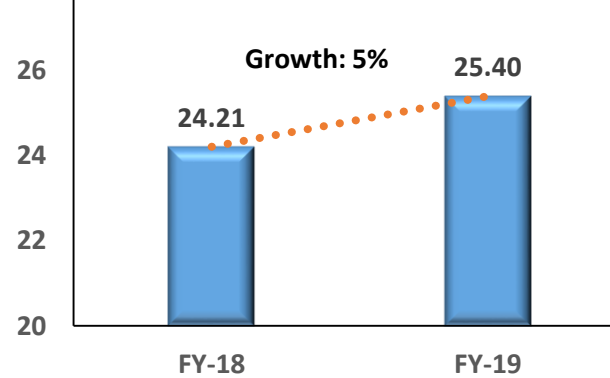
| FY - 19 | | | |
|-------------------|------------------|---------------------------------|--------------------------------------|
| Region | Area Sold | Total Average Price Realization | Area Sold (Region wise contribution) |
| | in Sq feet | Rs/Sqft | |
| Bangalore | 2,767,789 | 7,707 | 68.68% |
| Gurugram | 351,242 | 10,813 | 8.72% |
| Chennai | 176,341 | 7,804 | 4.38% |
| Thrissur | 66,380 | 8,163 | 1.65% |
| Pune | 11,865 | 6,237 | 0.29% |
| Coimbatore | 112,805 | 5,253 | 2.80% |
| Kochi | 318,155 | 9,854 | 7.90% |
| Calicut | 39,505 | 6,990 | 0.98% |
| Mysore | 180,662 | 2,251 | 4.48% |
| GIFT City Gujarat | 5,036 | 5,819 | 0.12% |
| Total | 4,029,779 | 7,749 | 100.00% |



Total sale Value(in Rs bns)



Sobha share value (in Rs bns)



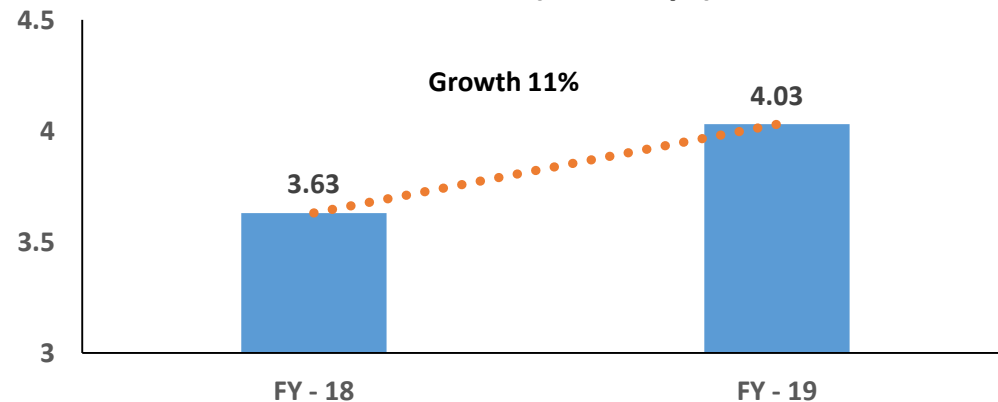
SALES PERFORMANCE (Comparative Analysis)

| FY - 19 | | | |
|--------------|------------------|------------------|-------------------|
| Region | Area Sold | Total Sale Value | Sobha Share Value |
| | in Sq feet | in Rs Mns | in Rs Mns |
| Bangalore | 2,767,789 | 21,052 | 17,906 |
| Gurugram | 351,242 | 3,773 | 2,769 |
| Chennai | 176,341 | 1,331 | 1,311 |
| Thrissur | 66,380 | 519 | 519 |
| Pune | 11,865 | 74 | 74 |
| Coimbatore | 112,805 | 601 | 461 |
| Kochi | 318,155 | 3,169 | 1,816 |
| Calicut | 39,505 | 275 | 219 |
| Mysore | 180,662 | 401 | 298 |
| Gujarat | 5,036 | 29 | 29 |
| Total | 4,029,779 | 31,225 | 25,401 |

| FY - 18 | | |
|------------------|------------------|-------------------|
| Area Sold | Total Sale Value | Sobha Share Value |
| | in Rs Mns | in Rs Mns |
| 2,600,252 | 19,642 | 18,321 |
| 360,857 | 3,573 | 2,513 |
| 102,227 | 679 | 523 |
| 59,570 | 500 | 500 |
| 3,025 | (39) | (39) |
| 69,271 | 391 | 294 |
| 317,618 | 3,363 | 1,670 |
| 45,340 | 351 | 283 |
| 67,230 | 152 | 152 |
| - | - | - |
| 3,625,390 | 28,612 | 24,217 |

- Sales volume and Total Sales Value has grown by 11% and 9% respectively.
- We have witnessed growth of 6% in total average price realization as compared to last quarter.
- With the new launch of Sobha Isle and flood impact getting over sales volume has improved in Kochi in Q4-19.
- Bangalore region has contributed 69% of total sales volume in FY-19 and will continue to play significant role.
- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits.

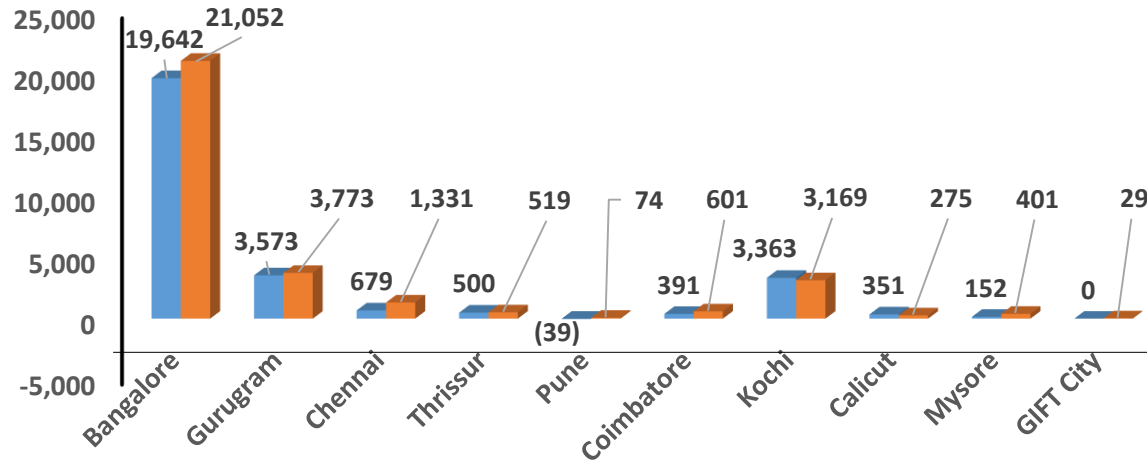
Area Sold (in Mn sqft)



SALES PERFORMANCE (Comparative Analysis)

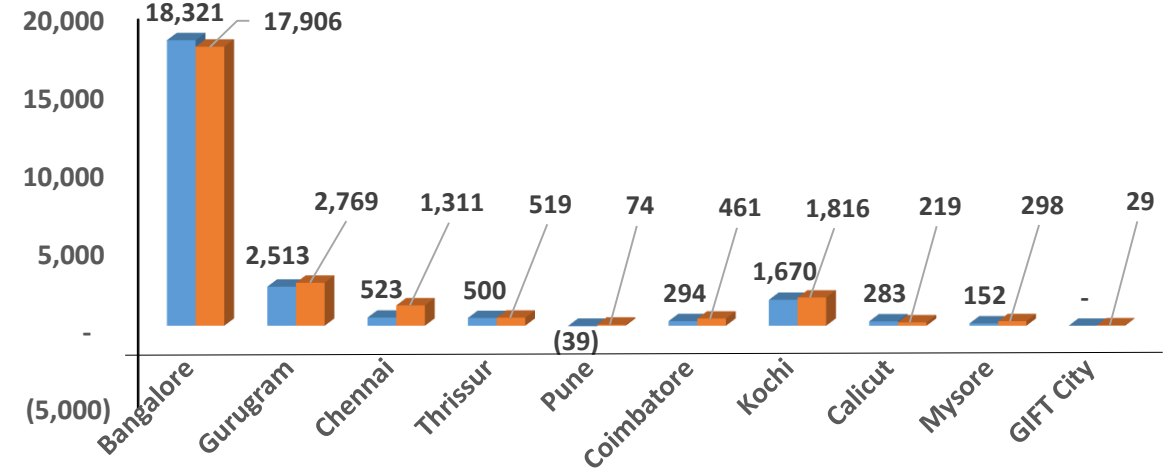
Total Sale Value (in Rs Mns)

FY18 FY19



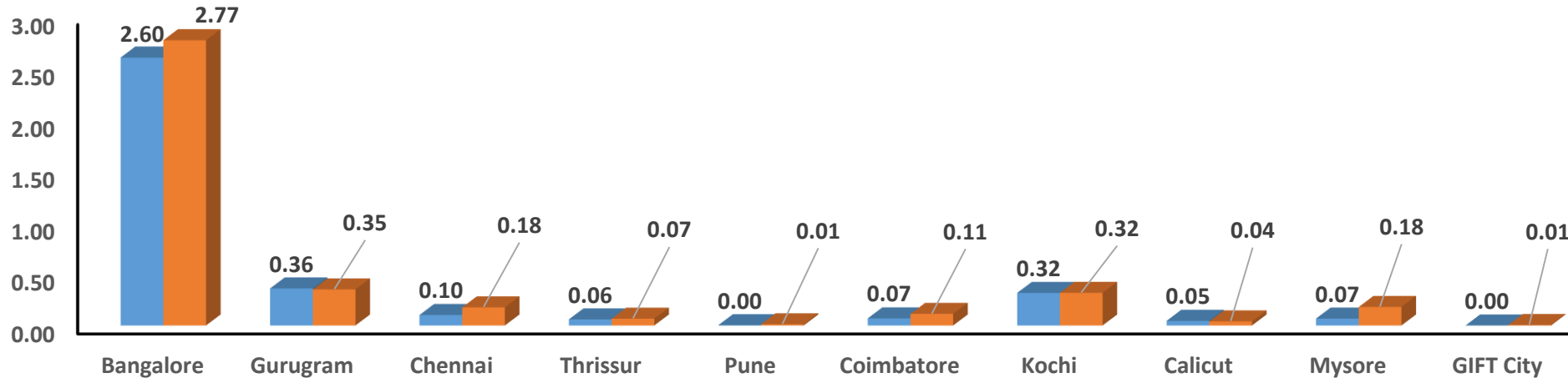
Sobha Share Value (in Rs Mns)

FY18 FY19

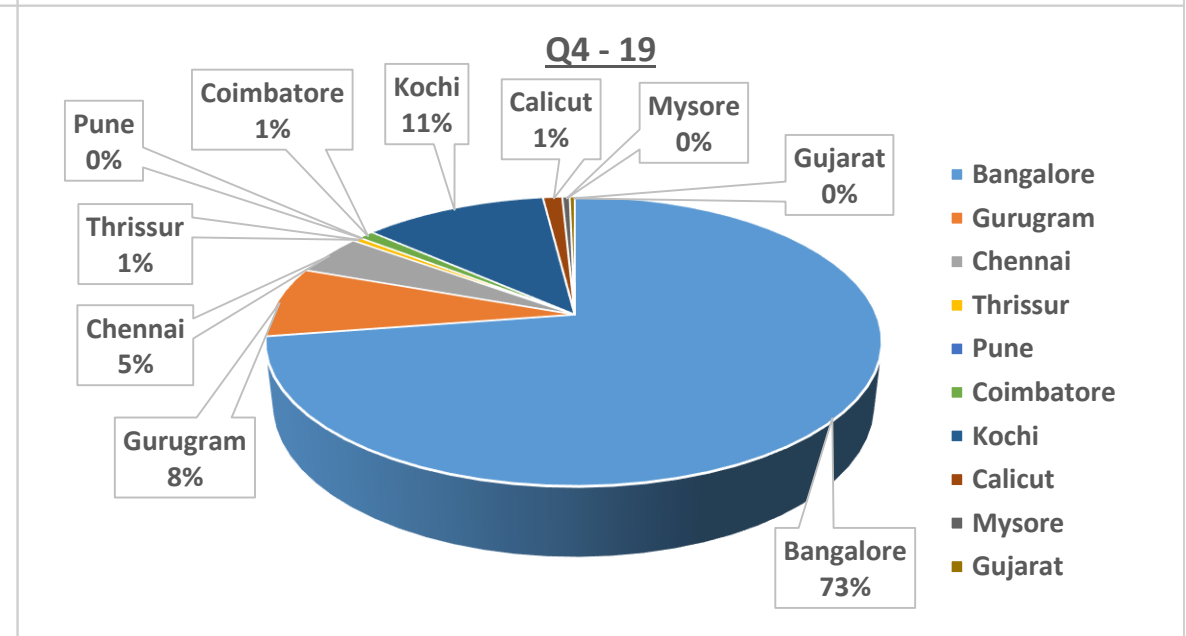
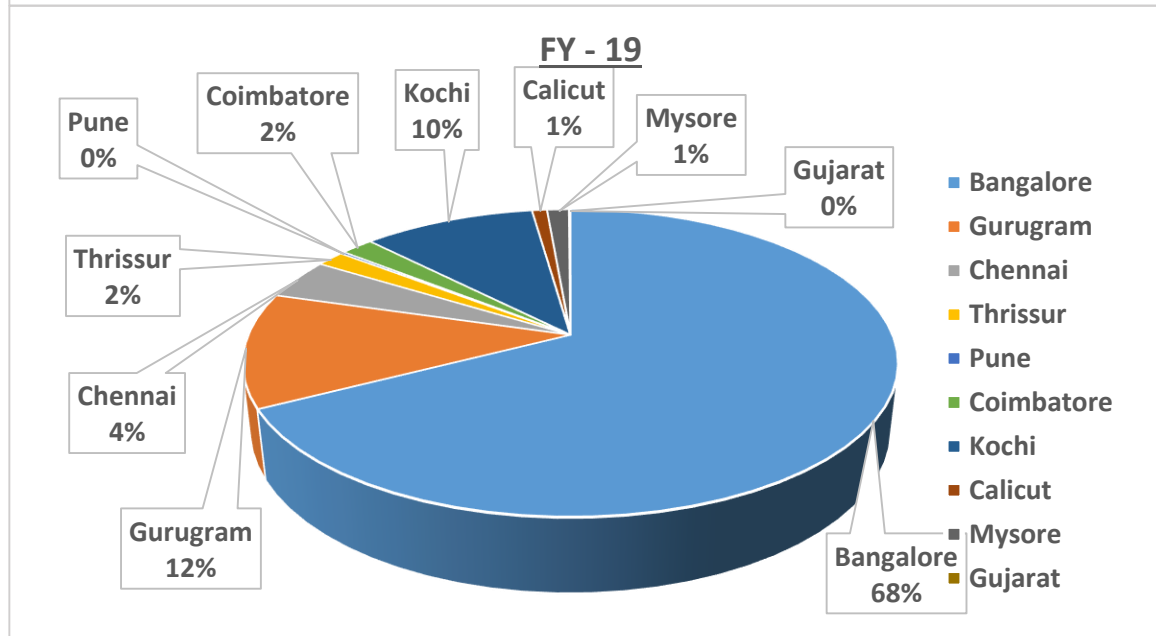
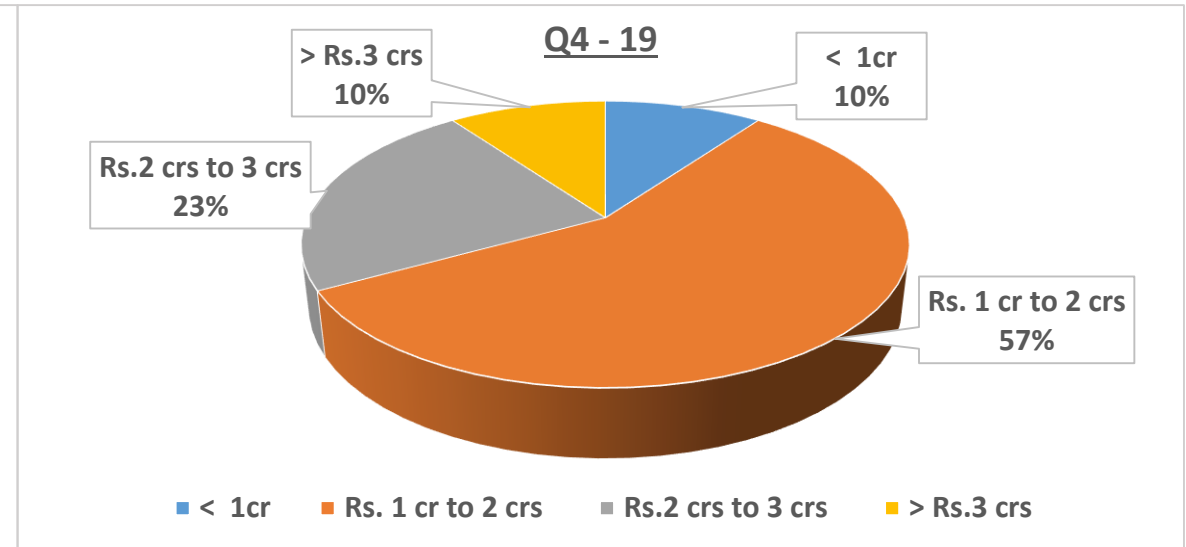
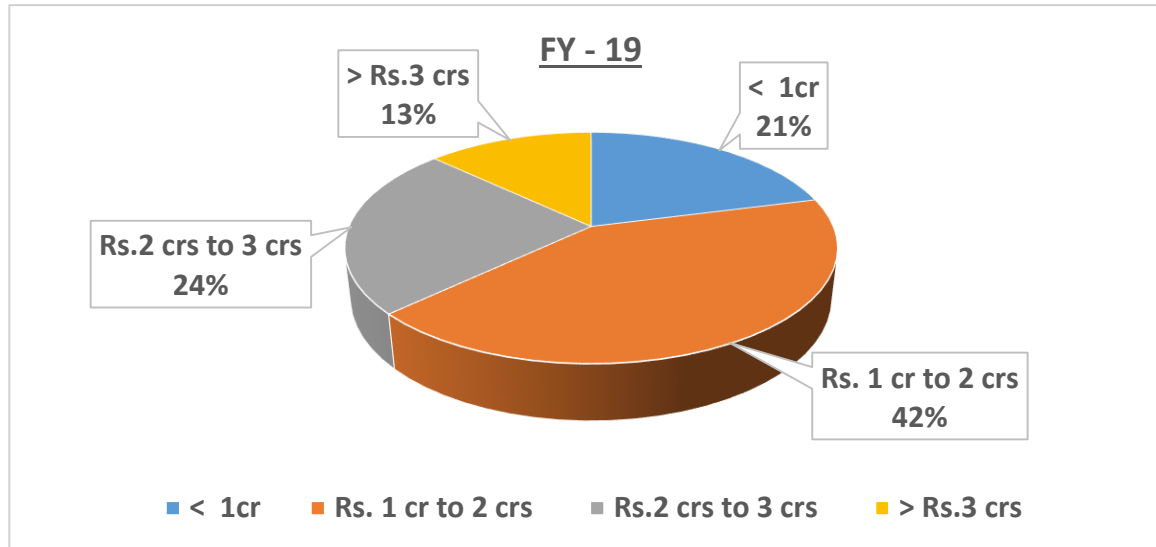


Area Sold (in Mn sqft)

FY18 FY19



SALES VALUE PERFORMANCE (Region & Price category)

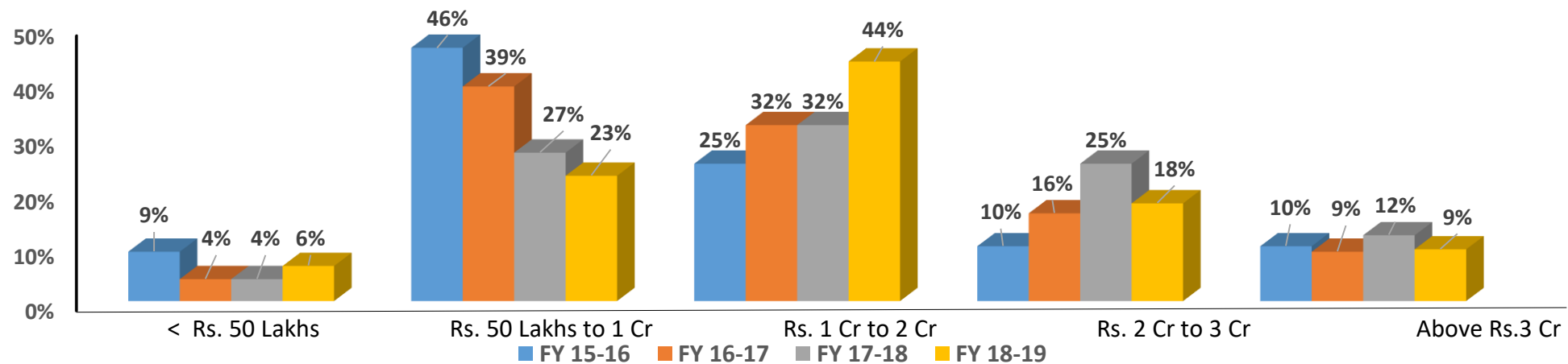


PRICE BAND CATEGORY

| Category | FY – 19 : Area Sold (Sqft) | % (SBA) | Total Value (Incl. JD share Sold (Rs Mns) | % (Value) |
|-------------------|----------------------------|-------------|---|-------------|
| < ₹ 50 Lakhs | 257,997 | 6.40% | 1,015 | 3.25% |
| ₹50 Lakhs to ₹1cr | 919,316 | 22.81% | 5,534 | 17.72% |
| ₹1cr to ₹2crs | 1,754,035 | 43.53% | 13,205 | 42.29% |
| ₹2 crs to ₹3crs | 718,055 | 17.82% | 7,364 | 23.58% |
| Above ₹3crs | 380,376 | 9.44% | 4,107 | 13.15% |
| TOTAL | 4,029,779 | 100% | 31,225 | 100% |

- Demand for “Rs 1cr to 2cr” has been increased and other product categories are stable.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore and Plotted Development sales in Mysore, Chennai.

Product Category - Trend of Area Sold

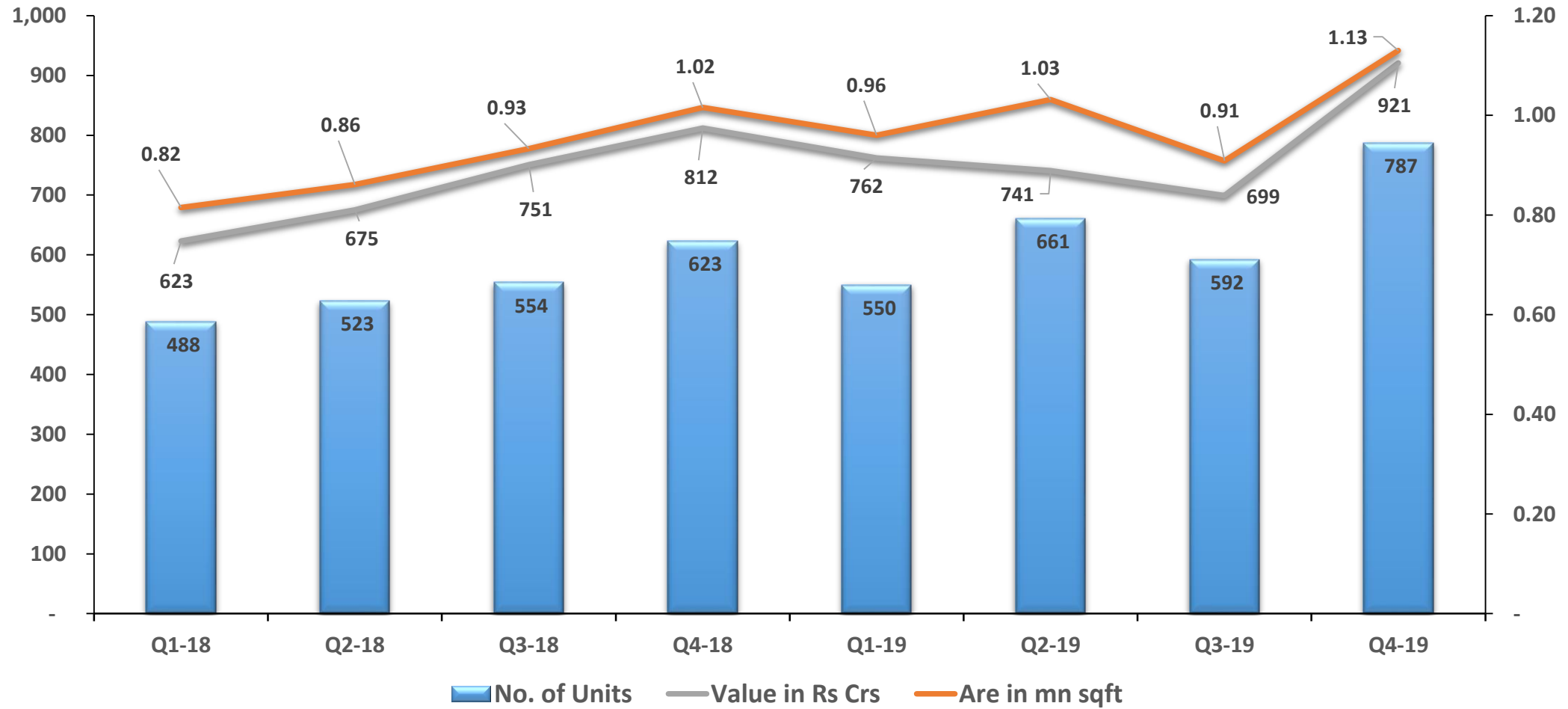


PRICE BAND CATEGORY (Comparative Analysis)

| Category | FY - 19 | | FY - 18 | | Growth Trend (YoY) | |
|--------------------|------------------|----------------|------------------|----------------|--------------------|-----------|
| | SBA (Sft) | Value (Rs Mns) | SBA (Sft) | Value (Rs Mns) | SBA (Sft) | Value (%) |
| < Rs. 50 lakhs | 257,997 | 1,015 | 160,501 | 750 | 61% | 35% |
| Rs.50 lakhs to 1cr | 919,316 | 5,534 | 996,280 | 5,983 | -8% | -7% |
| Rs. 1 cr to 2 crs | 1,754,035 | 13,205 | 1,146,697 | 8,444 | 53% | 56% |
| Rs.2 crs to 3 crs | 718,055 | 7,364 | 915,525 | 8,968 | -22% | -18% |
| Above Rs.3 crs | 380,376 | 4,107 | 406,388 | 4,467 | -6% | -8% |
| TOTAL | 4,029,779 | 31,225 | 3,625,390 | 28,612 | 11% | 9% |

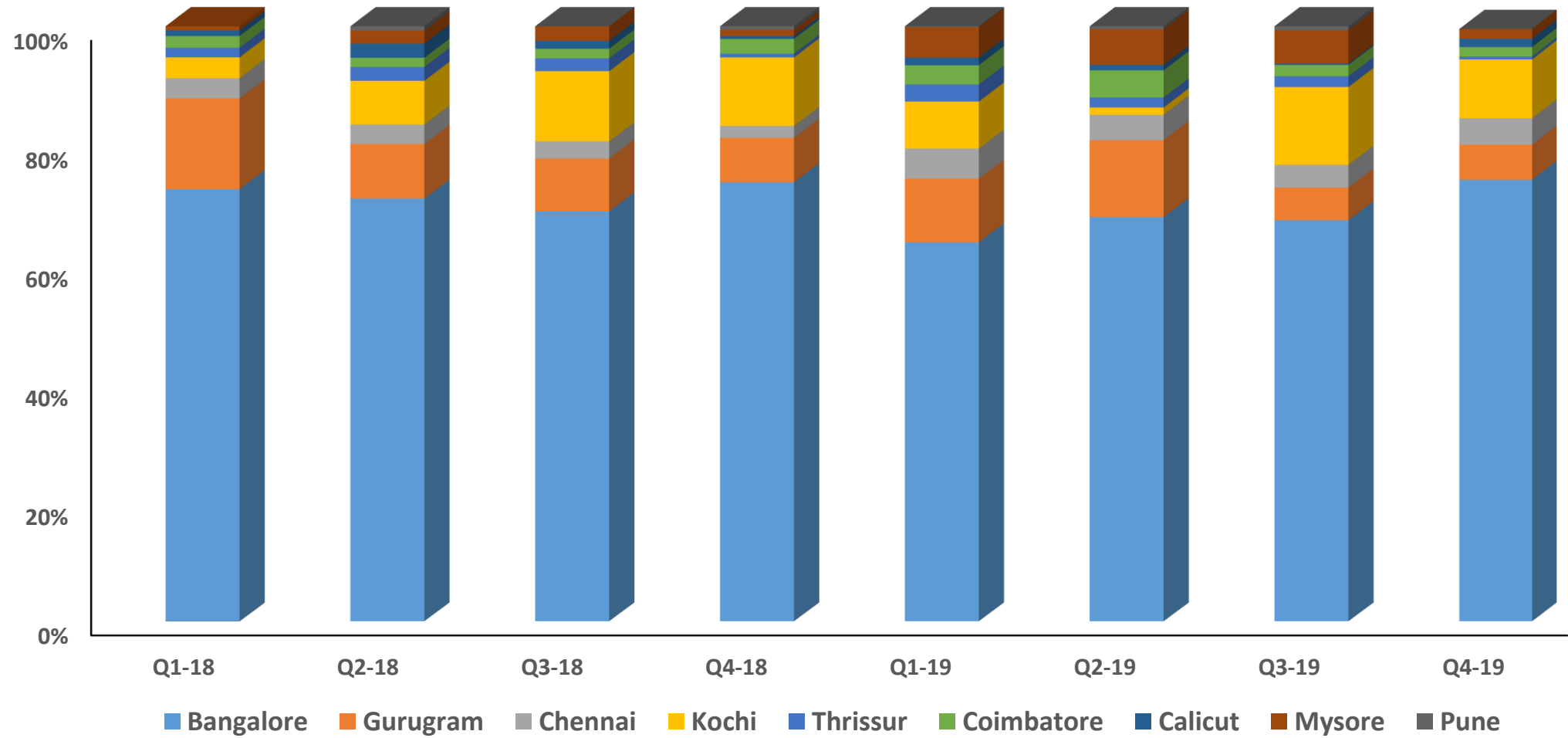
- Witnessed good sales volume growth for FY-19 (YoY) in “ Rs. 1cr to 2 crs” product category.
- Other product categories had also shown moderate growth in terms of sales volume and value for FY19 (YoY).

Sales Quarterly Trend



OPERATIONAL DATA ANALYSIS(Contribution)

Quarterly area sold contribution region wise



NEW LAUNCHES – Q4-19



SOBHA Dream Heritage, GIFT City, Gujarat

| | |
|------------------------|--------------|
| Total Developable Area | 0.71 Mn sqft |
| Total Saleable Area | 0.52 Mn sqft |
| Sobha Saleable Area | 0.52 Mn sqft |



SOBHA Royal Pavilion, BANGALORE

| | |
|------------------------|--------------|
| Total Developable Area | 3.36 Mn sqft |
| Total Saleable Area | 2.23 Mn sqft |
| Sobha Saleable Area | 2.23 Mn sqft |



SOBHA Palacia, CHENNAI

| | |
|------------------------|--------------|
| Total Developable Area | 0.84 Mn sqft |
| Total Saleable Area | 0.60 Mn sqft |
| Sobha Saleable Area | 0.60 Mn sqft |

| | |
|----------------------------|---------------------|
| Total Saleable Area | 3.35 Mn sqft |
| Sobha Saleable Area | 3.35 Mn sqft |

DREAM ACRES COMPLETION STATUS

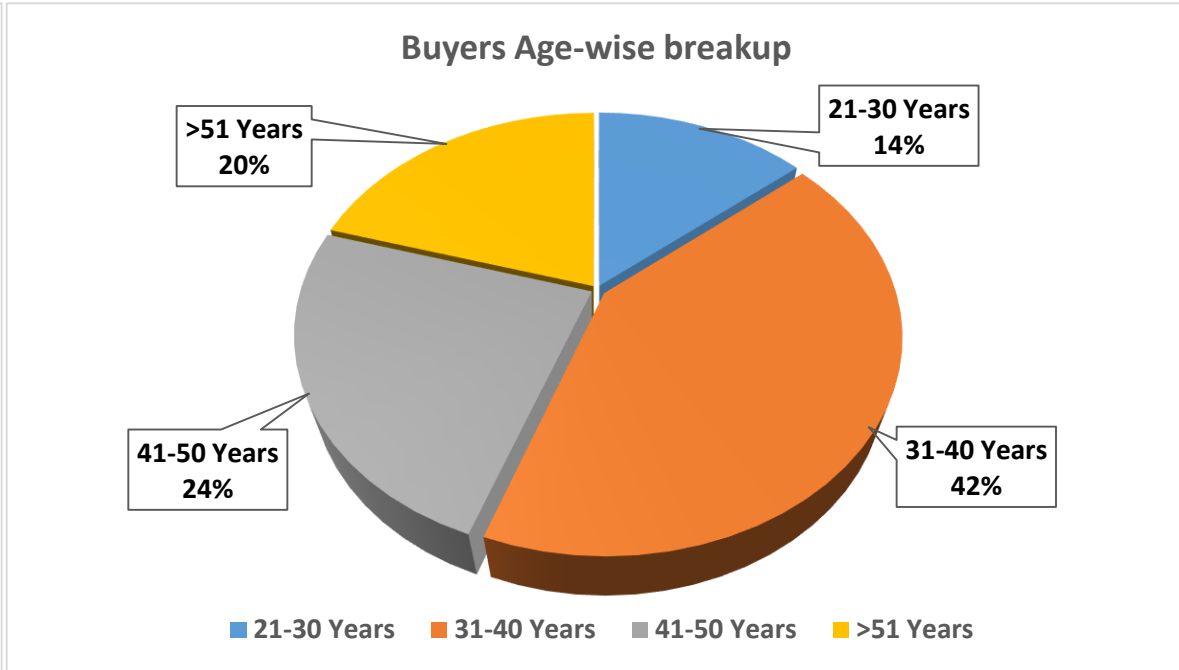
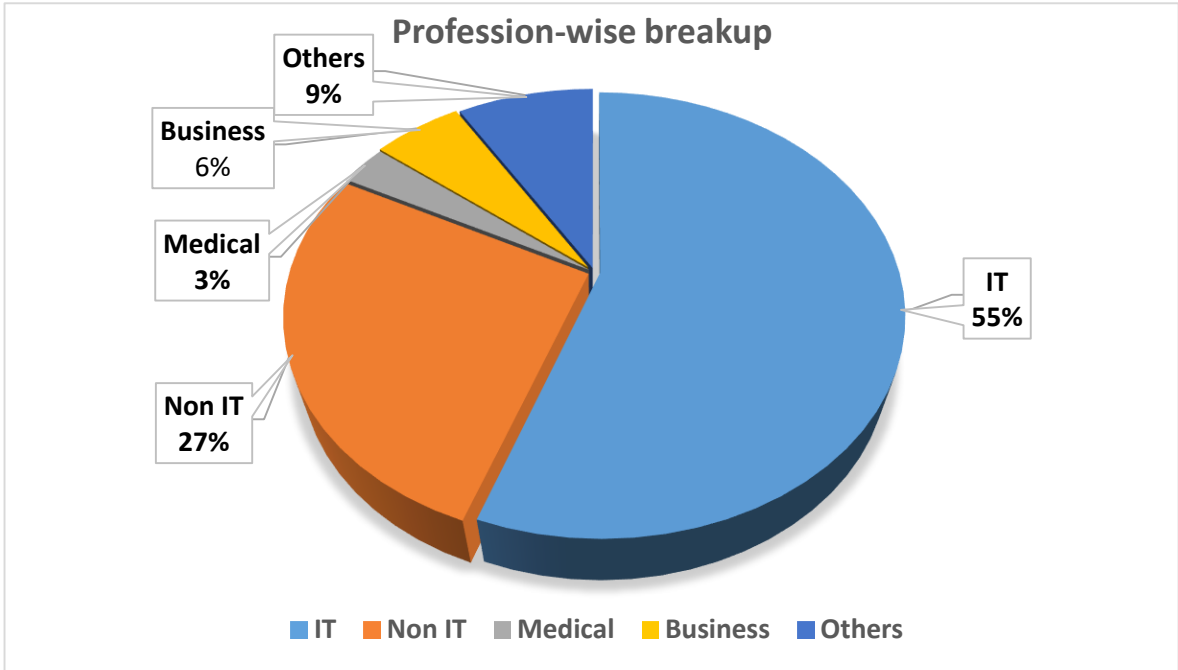


PASSION AT WORK



| | |
|--|-------------|
| Total Developable Area Launched (Mn Sqft) | 6.60 |
| Area completed till Mar'2019 (Mn Sqft) | 3.84 |

BUYERS PROFILE – Q4 - 19



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

Healthy Customer base :

- ❖ 82% of customers base fall under salaried professionals. (IT/ITES : 55% & Non-IT: 27%)
- ❖ 6% customers are Business & entrepreneur category.
- ❖ 80% of customers are below 50 years age category.

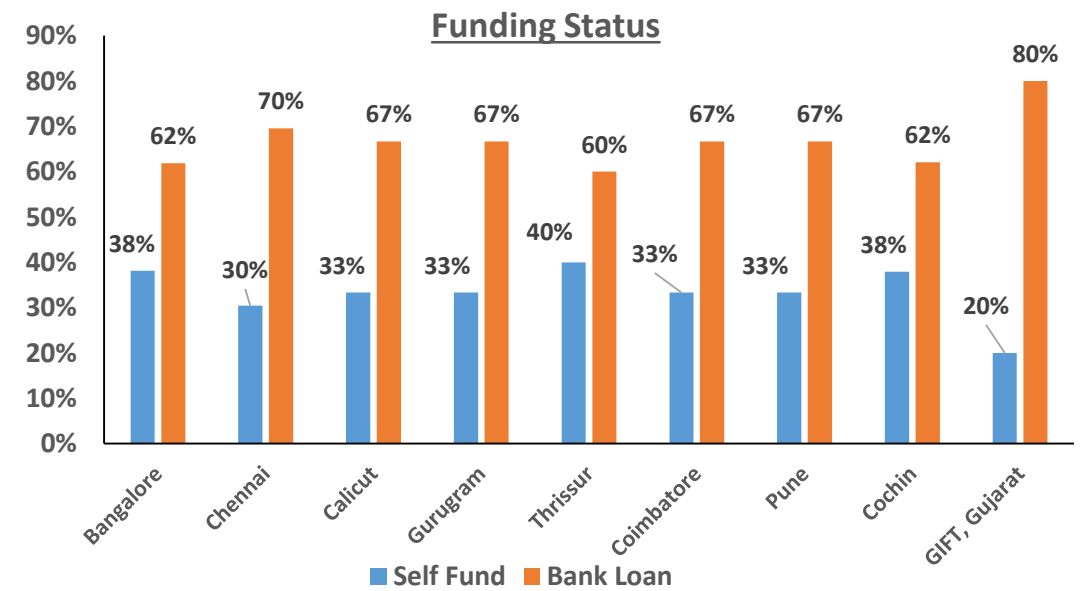
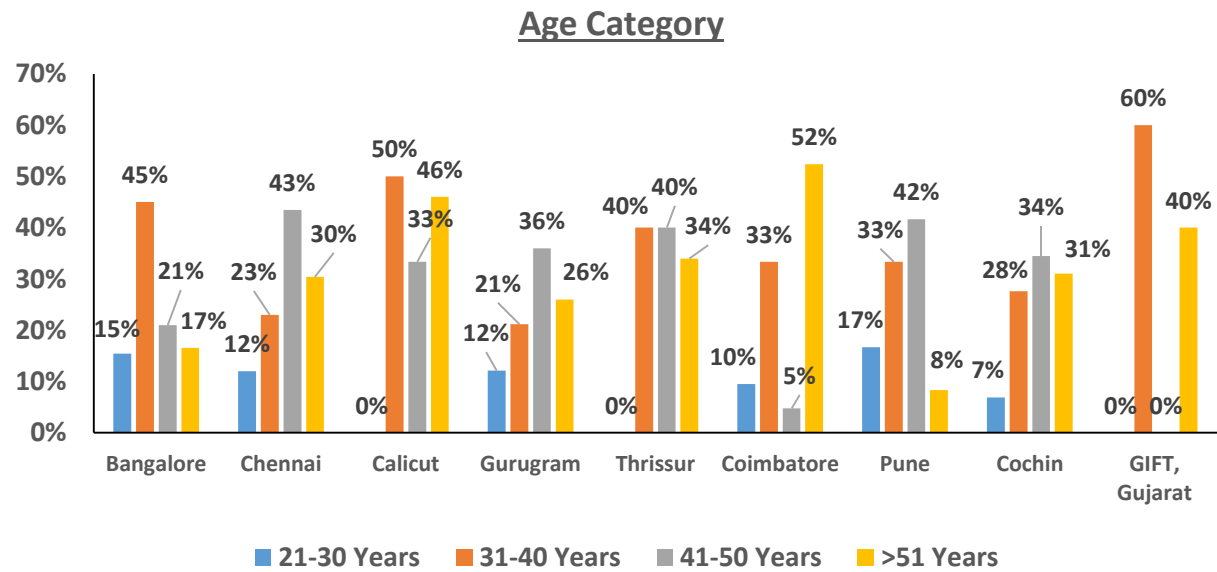
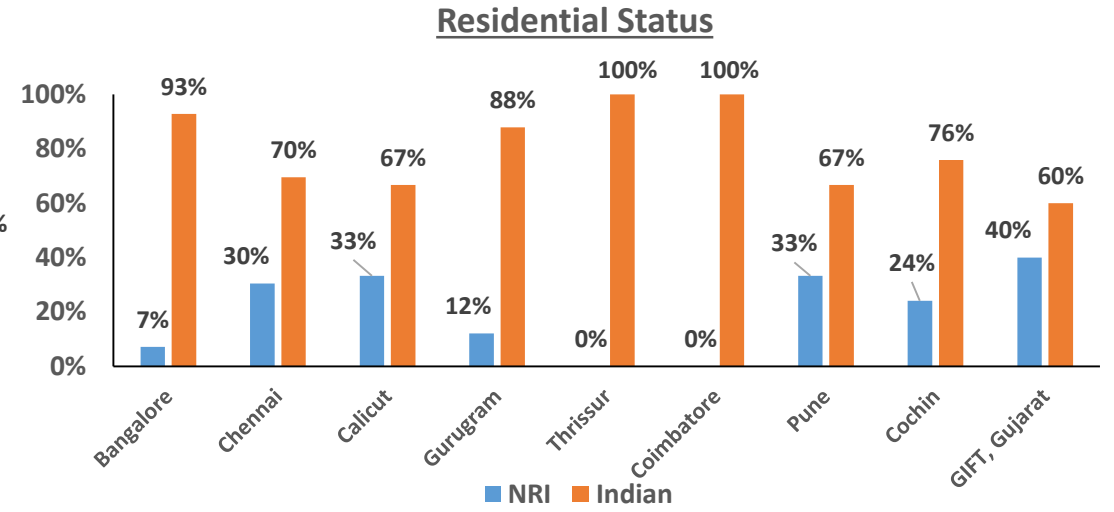
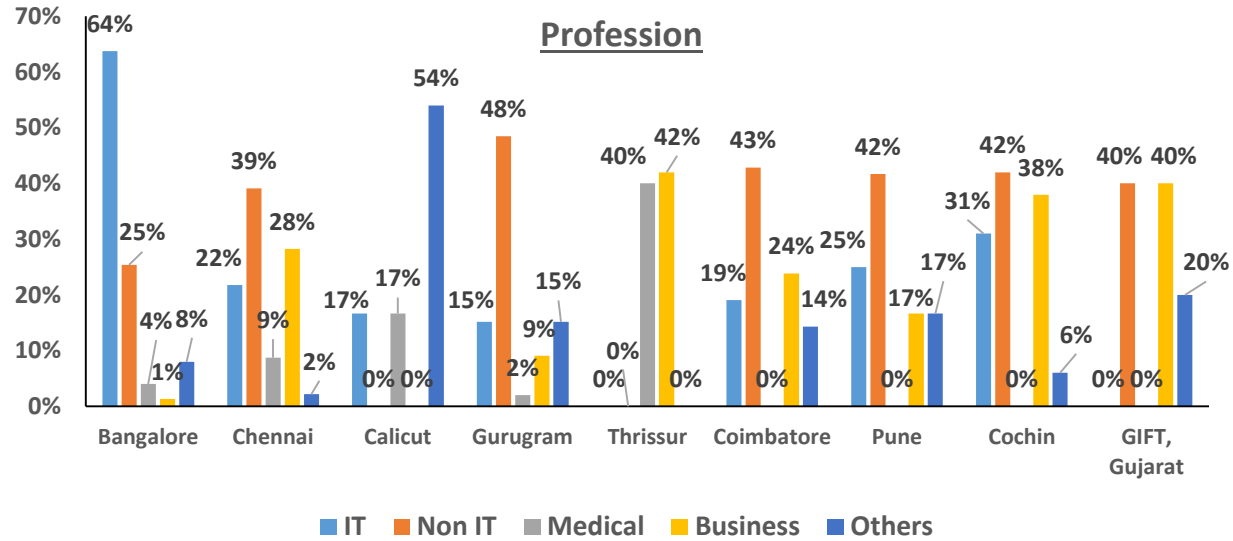
NRI Booking status

| | |
|--------|-----|
| NRI | 10% |
| Indian | 90% |

Customer Funding status

| | |
|-----------|-----|
| Bank Loan | 62% |
| Self Fund | 38% |

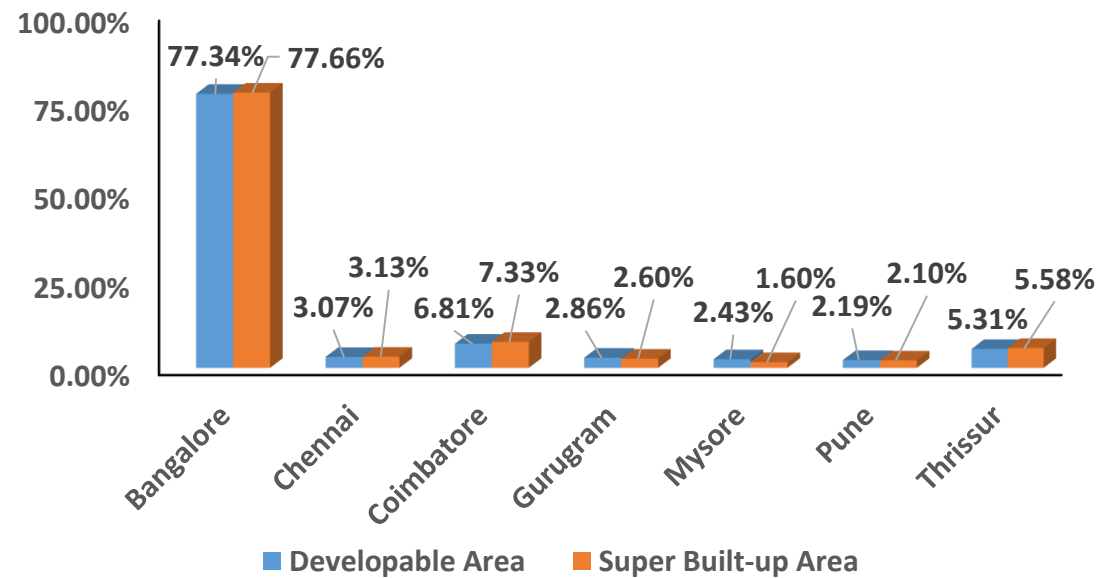
BUYERS PROFILE – Q4 - 19



REAL ESTATE – PROJECTS PORTFOLIO

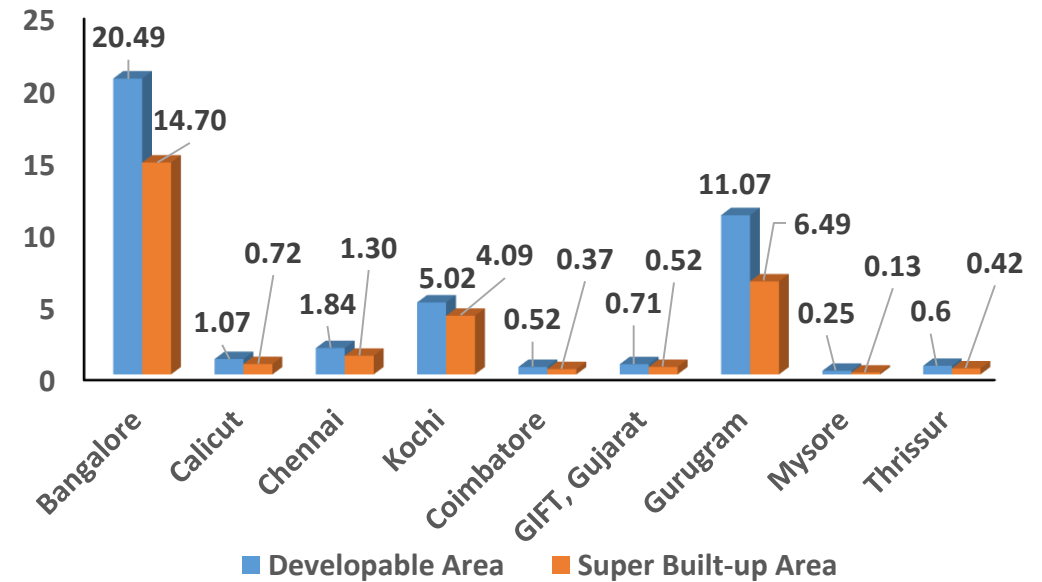
- ❖ Completed Real Estate projects located across **7 cities**, with Total development of **54.77 mn sqft** and Super Built-up area of **41.90 mn sqft**

Zone-wise % share of completed projects



- ❖ Under construction projects located across **9 cities**, with the Total developable area of **41.57 mn sqft** and Super Built-up area of **28.74 mn sqft**

Under Construction details in mn sqft



- ❖ 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 & RERA REGISTRATION STATUS

Planned launches in next 3- 4 quarters:

| LOCATION | ≈No of Projects | ≈ Total Saleable area (Mn.Sft) ** |
|--------------|-----------------|-----------------------------------|
| Bangalore | 4 | 2.09 |
| Chennai | 1 | 0.16 |
| Coimbatore | 1 | 0.09 |
| Thrissur | 1 | 1.34 |
| Pune | 1 | 0.51 |
| TOTAL | 8 | 4.19 |

RERA registration status :

| Location | No of projects applied for RERA | No of projects received approval from RERA |
|--------------|---------------------------------|--|
| Bangalore | 67 | 66 |
| Gurugram | 5 | 4 |
| Pune | 3 | 3 |
| Gujarat | 1 | 1 |
| Chennai | 3 | 3 |
| Coimbatore | 1 | 1 |
| TOTAL | 80 | 78 |

| | |
|--|---------------------|
| Unsold Area from Area not released for sale' in Ongoing projects | 9.07 mn sft |
| Future Launches (3-4 qtrs) | 4.19 mn sft |
| TOTAL AREA OF LAUNCH FOR SALE | 13.26 mn sft |

- 78 projects registered and received approval under RERA.
- 2 projects – Registered under RERA and awaiting for approvals, which are yet to be released for sale.

CONTRACTS – PROJECTS BREAK-UP

Completed :

❖ Total completed ≈ **49.11 mn.sqft** of area for various clients across **26 cities** in India.

Under Progress:

❖ Currently executing ≈ **8.59 mn.sqft** of area across **10 cities** in India for various clients.

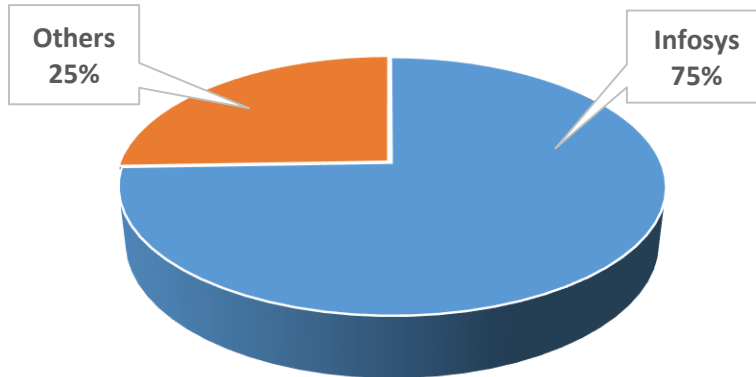
❖ Contractual & Manufacturing projects Order Book as on 31st Mar-19 : ≈ **Rs. 25.88 Billion**

Contractual – Ongoing status as on 31st Mar'2019

| Sl.No | Location | ≈ Built-up area (Mn Sqft) |
|--------------|--------------|---------------------------|
| 1 | Bangalore | 3.64 |
| 2 | Trivandrum | 2.79 |
| 3 | Hyderabad | 0.60 |
| 4 | Mysore | 0.29 |
| 5 | Indore | 0.71 |
| 6 | Bhubaneshwar | 0.01 |
| 7 | Chennai | 0.37 |
| 8 | Mangalore | 0.04 |
| 9 | Pune | 0.07 |
| 10 | Cochin | 0.09 |
| TOTAL | | 8.59 |

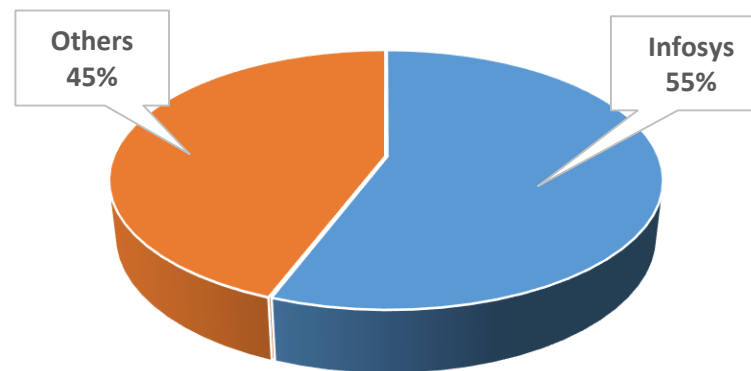
Completed

% Share



Ongoing

% Share



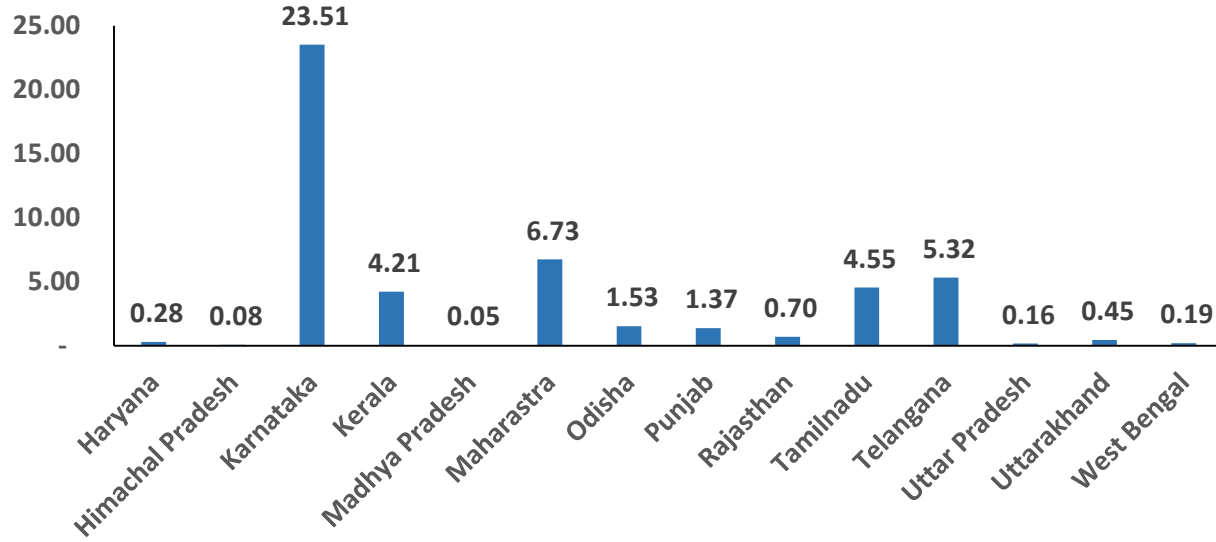
Note: % based on Billing / Order value.

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

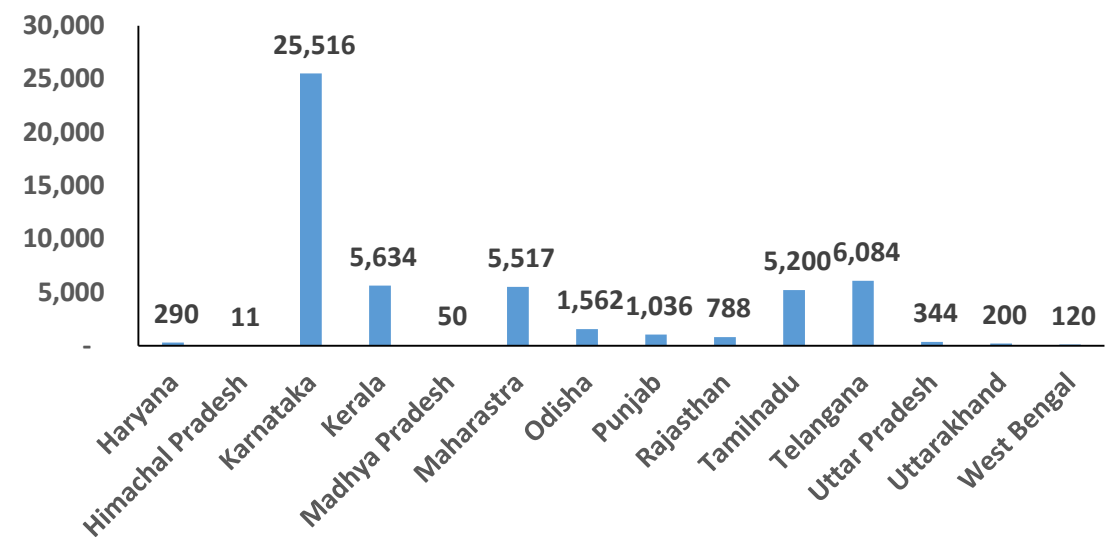
• The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.

CONTRACTS – COMPLETED PROJECTS DETAILS

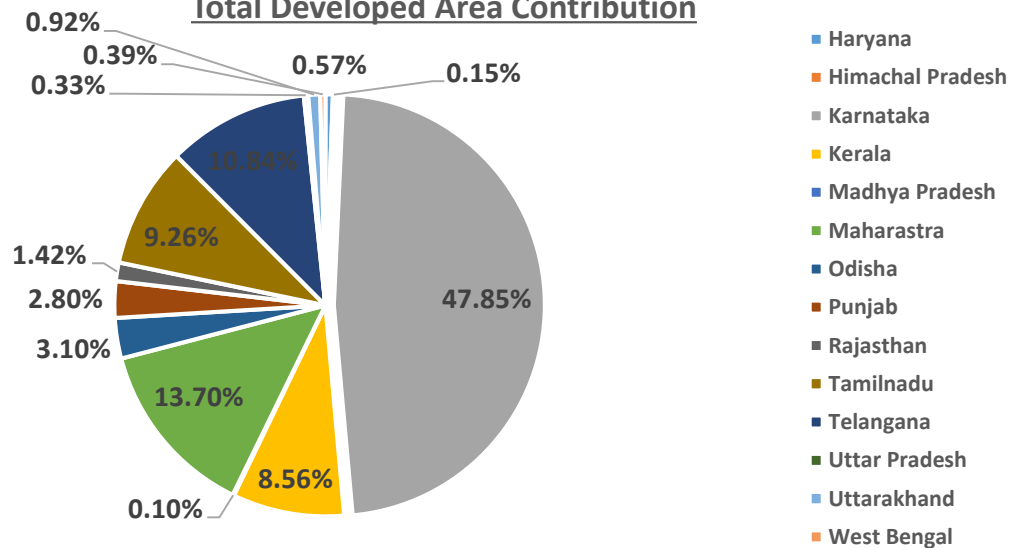
Total Developed Area (in Mn Sqft)



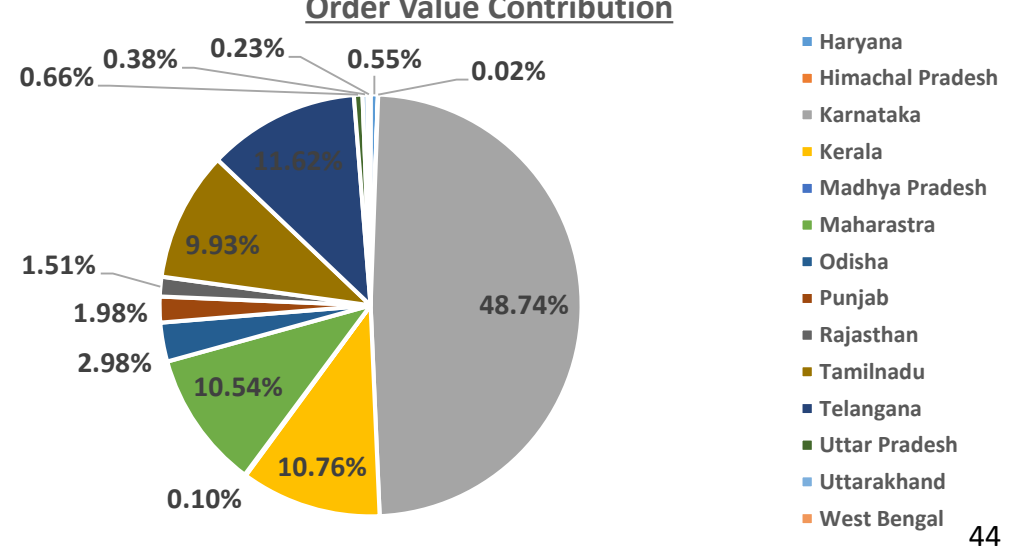
Order Value (in Rs Mns)



Total Developed Area Contribution



Order Value Contribution



Total order book of Contracts & Manufacturing as on 31st Mar'2019 : Rs. 25.88 Bns

Amount Rs.in Millions

| | FY – 19 | FY –18 | % (Growth) |
|--------------------|---------------|--------------|------------|
| Revenue | | | |
| Contracts | 8,331 | 4,539 | 84% |
| Manufacturing | 3,437 | 3,328 | 3% |
| Total | 11,768 | 7,867 | 50% |
| Collections | | | |
| Contracts | 6,771 | 5,388 | 26% |
| Manufacturing | 3,813 | 3,764 | 1% |
| Total | 10,584 | 9,152 | 16% |

* Excludes Inter divisions transfer

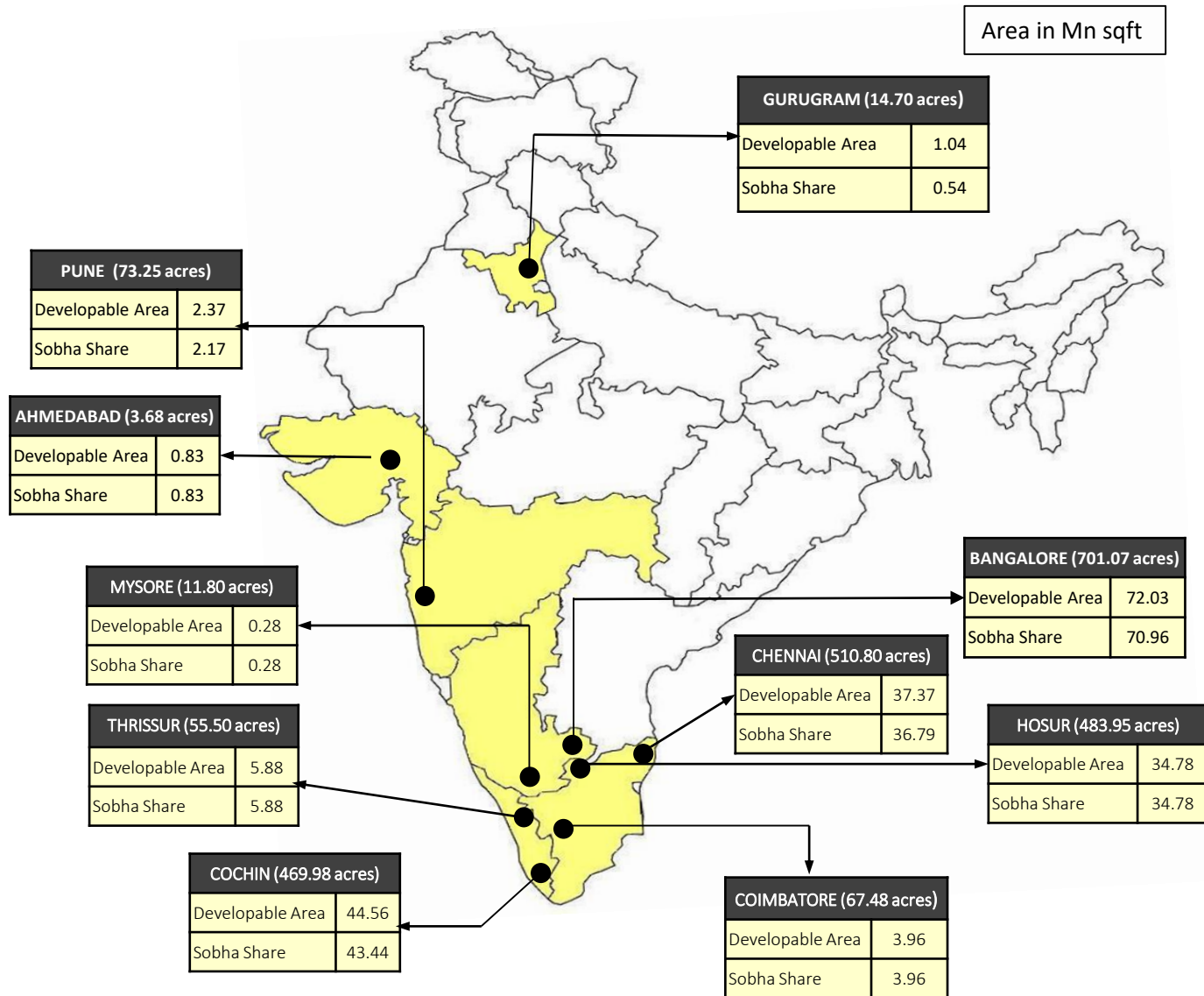
Revenue:-

- Contracts revenue up by 84% YoY.
- Manufacturing revenue up by 3% YoY.
- Total revenue from Contracts and Manufacturing up by 50% YoY.

Collections:-

- Contracts collections up by 26%
- Manufacturing collections up by 1% YoY.
- Total Collections of Contracts and Manufacturing up by 16% YoY.

LAND BANK STATUS



| | | |
|-----------------------------------|---------------|-----------------|
| Land – 100% owned by Sobha (A) | 2,262 | Acres |
| Land - Under JDs/JVs (B) | 130 | Acres |
| Sobha Share on JD / JV land (C) | 82 | Acres |
| Total Extent of Land (A+B) | 2,392 | Acres |
| Sobha Share of Land (A+C) | 2,344 | Acres |
| Total Cost consideration | 27,273 | Rs.Mns |
| Balance amount payable | 1,429 | Rs.Mns |
| Cost / sqft of Sobha Share | 267 | Rs./sqft |
| FSI cost of Sobha Share | 137 | Rs./sqft |

| | | |
|------------------------------------|------------|----------------|
| Total Development potential | 203 | Mn Sqft |
| Sobha Share | 200 | Mn Sqft |

Note: Developable area is based on current FSI available

BACKWARD INTEGRATION (World Class Manufacturing Facilities)

- **SOBHA – Only Real Estate Company in India with Backward Integration 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 - 19):- | Rs. 1,575 Mns | Turnover*(FY - 19):- | Rs. 1,428 Mns | Turnover*(9FY- 19):- | Rs. 434 Mns |
| No.of Employees | 133 | No.of Employees | 113 | No.of Employees | 18 |
| Factory Area | 0.30 Mn sqft | Factory Area | 0.80 Mn sqft | Factory Area | 0.40 Mn sqft |
| <p><u>PRODUCTS:-</u></p> <ul style="list-style-type: none"> ➤ Metal/Steel fabrication works ➤ Aluminum doors & windows, structures ➤ Glass works | | <p><u>PRODUCTS:-</u></p> <ul style="list-style-type: none"> ➤ Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards & loose furniture. ➤ Manufacture of Economy, Deluxe, Super Deluxe & Premium Mattresses from furnishing division | | <p><u>PRODUCTS:-</u></p> <ul style="list-style-type: none"> ➤ Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products ➤ Glass Fiber Reinforced Concrete | |

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



- HIGH LIGHTS
 - (a) Key Milestones
 - (b) Financial Highlights
 - (c) Operational Highlights

- FINANCIAL SUMMARY

- OPERATIONAL UPDATES

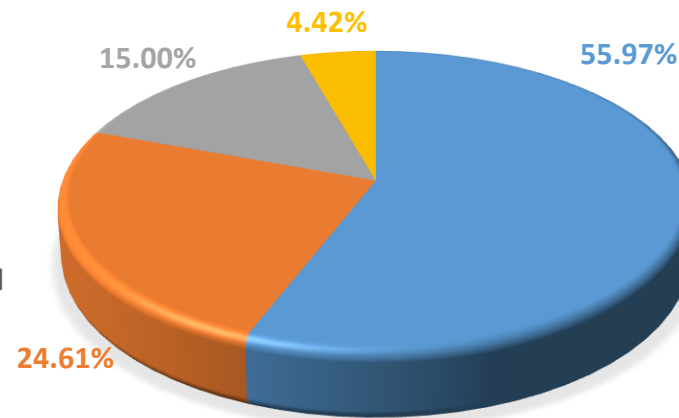
- **SHARE HOLDING**

- ANNEXURES

SHARE HOLDING PATTERN

| | 31-Mar-2019 | 31-Mar-2018 |
|---|-------------|-------------|
| Promoters and Promoter's Group Holding | 55.97% | 55.94% |
| FII's & Foreign Portfolio Investors | 24.61% | 28.53% |
| Mutual Funds, Financial Institutions, Insurance and Corporate Bodies | 15.00% | 10.05% |
| Public and Others | 4.42% | 5.48% |
| No. of Shareholders | 53,985 | 53,813 |

- Promoters and Promoter's Group Holding
- FII's & Foreign Portfolio Investors
- Mutual Funds, Financial Institutions, Insurance and Corporate Bodies
- Public and Others



Top FIIs

- Schroder International
- Invesco
- Nordea
- Vanguard Emerging Markets Stock Fund
- Dimensional Emerging Market Fund
- ISHARE Core Emerging Market Fund
- Japan Trustee Services Bank
- HSBC Global Investments
- FIL Investments LTD
- ICG Q Limited

Top Insurance & Mutual Funds

- Franklin Templeton
- L&T Mutual Fund
- SBI

SOBHA – STOCK PERFORMANCE

Status as on: 31st March-2019

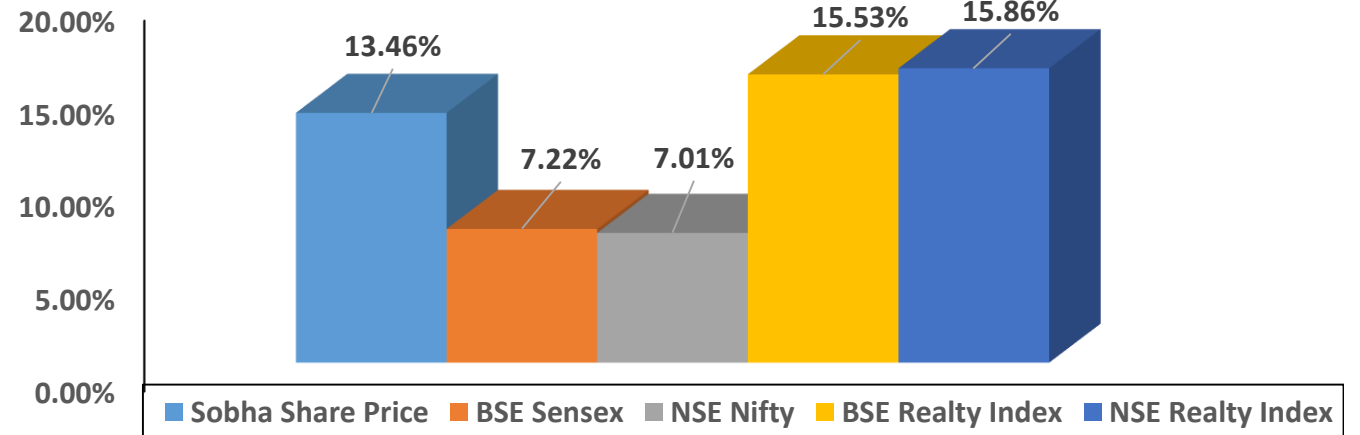
| | |
|--------------------------------|-------------------|
| No.of Shares | 94.85 Million |
| Market Capitalization | Rs. 48.99 Billion |
| Stock Price : 52 week High/Low | Rs.554/Rs.390 |
| Avg. Daily Volume (12 Months) | 233,423 |

Source : NSE,BSE

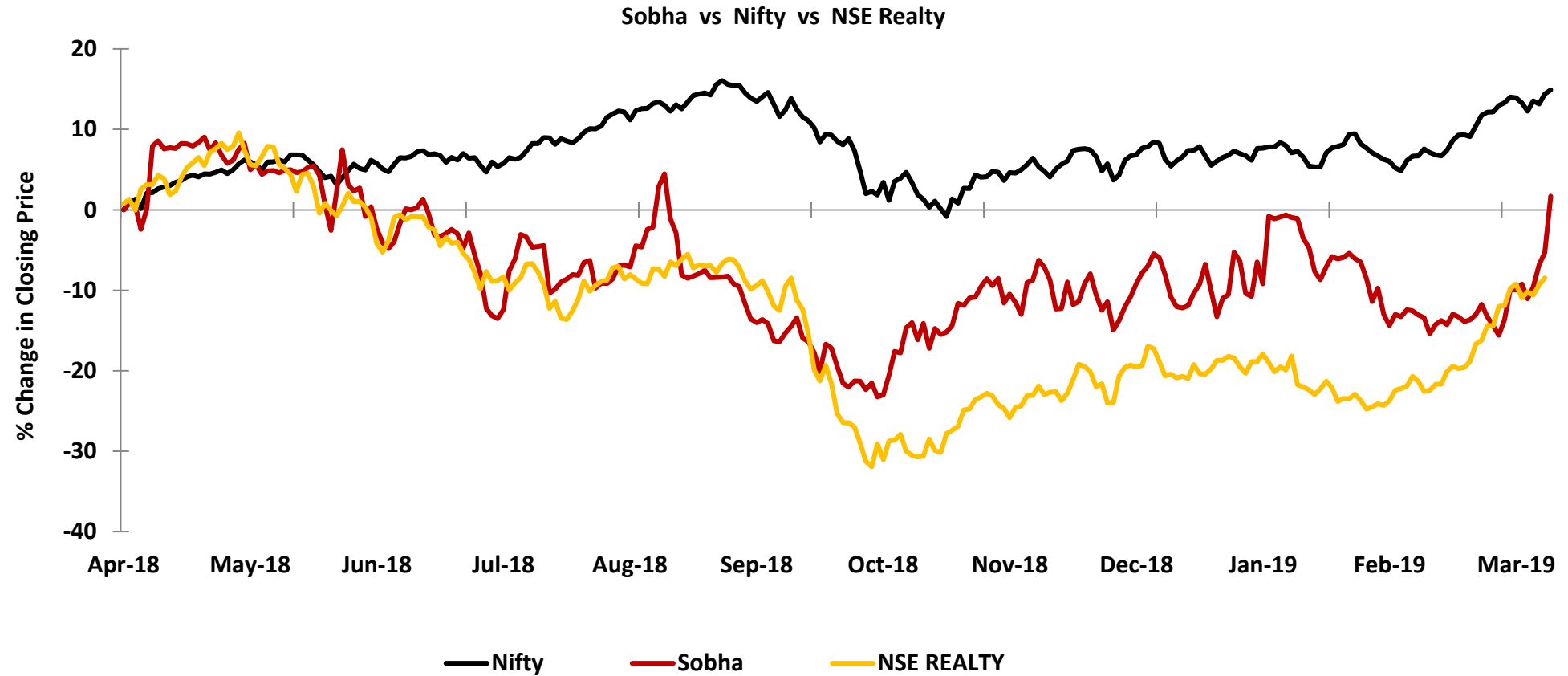
Key Research Houses covering the stock

- CLSA India
- Morgan Stanley
- SBicap Securities
- JM Financials
- J P Morgan
- Axis Capital
- Deutsche Bank
- IIFL (India Info Line)
- Macquarie Capital
- HSBC Securities
- Kotak Securities
- Elara Capital
- Edelweiss Securities
- Anand Rathi
- ICICI Direct
- ICICI Securities
- Spark Capital
- First Call India

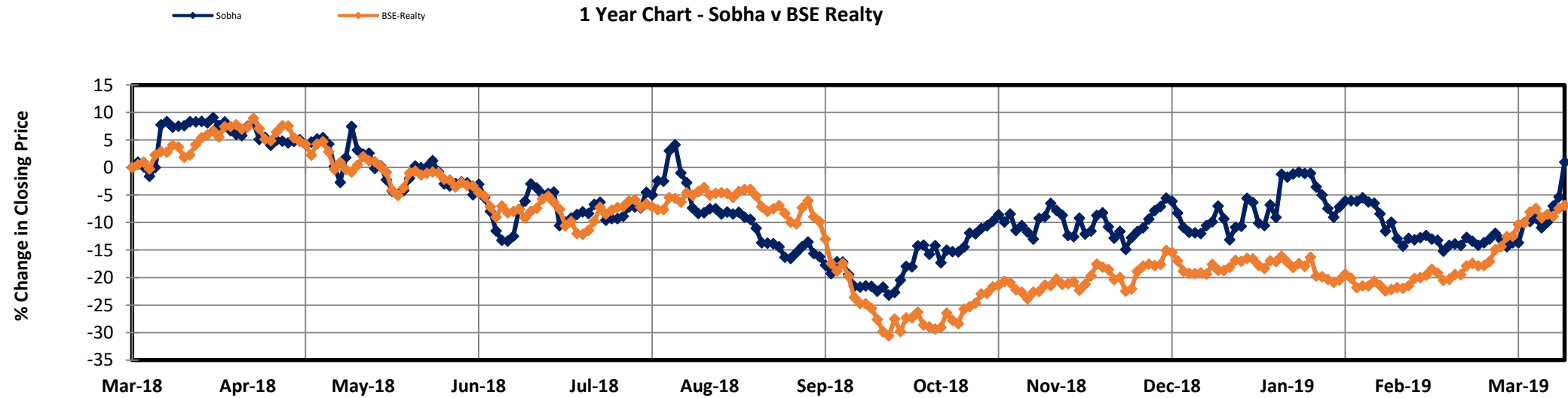
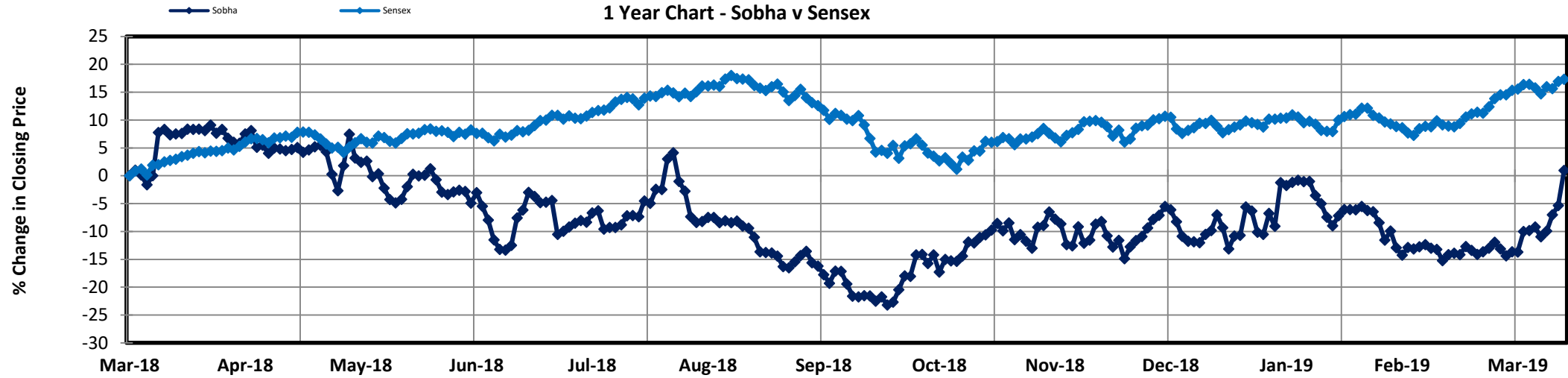
| PARTICULARS | 31-Mar-19 | 31-Dec-18 | % Change |
|-------------------|-----------|-----------|----------|
| Sobha Share Price | 517 | 455 | 13.46% |
| BSE Sensex | 38673 | 36068 | 7.22% |
| NSE Nifty | 11624 | 10863 | 7.01% |
| BSE Realty Index | 2077 | 1798 | 15.53% |
| NSE Realty Index | 269 | 232 | 15.86% |



SOBHA – STOCK PERFORMANCE (12 Months)



SOBHA – STOCK PERFORMANCE (12 Months)



COMPLETED RESIDENTIAL PROJECTS



COMPLETED CONTRACTUAL PROJECTS



FASSION AT WORK



Infosys Mangalore, SDB 4
Scope of work – Civil, Finishes and M&E



Infosys Mysore, SDB 8
Scope of work – Civil, Finishes and M&E



Infosys Trivandrum, SDB 4
Scope of work – Civil, Finishes and M&E



Lulu cyber tower, Kochi
Scope of work – Civil, Finishes, MEP, Interiors & Glazing



Lulu Grand Hyatt Hotel, Kochi
Scope of work - Interiors



Biocon, Bangalore
Scope of work – Civil, Finishes, Glazing, Plumbing

- HIGH LIGHTS
 - (a) Key Milestones
 - (b) Financial Highlights
 - (c) Operational Highlights

- FINANCIAL SUMMARY

- OPERATIONAL UPDATES

- SHARE HOLDING

- **ANNEXURES**

PROFIT & LOSS STATEMENT

Amount Rs.in Millions

| Particulars | Q4-19 | Q3-19 | FY-19 | FY-18 |
|---|---------------|--------------|---------------|---------------|
| Real Estate Revenue | 10,173 | 5,029 | 22,653 | 20,006 |
| Contractual & Manufacturing Revenue | 3,805 | 2,850 | 11,768 | 7,864 |
| Other Income | 238 | 198 | 735 | 495 |
| Total Income | 14,216 | 8,077 | 35,156 | 28,365 |
| Total Expenditure | 11,543 | 6,289 | 27,688 | 22,673 |
| EBIDTA | 2,673 | 1,788 | 7,468 | 5,692 |
| EBIDTA Margin | 19% | 22% | 21% | 20% |
| Depreciation | 159 | 161 | 623 | 544 |
| Finance Expenses | 758 | 531 | 2,362 | 1,978 |
| Profit Before Tax | 1,756 | 1,096 | 4,483 | 3,170 |
| PBT Margin | 12% | 14% | 13% | 11% |
| Tax Expenses | 623 | 398 | 1,512 | 1,002 |
| Add : Share of profit jointly controlled entity | - | - | - | - |
| PAT after share of associates | 1,133 | 698 | 2,971 | 2,168 |
| Other comprehensive income (net of tax expense) | (1) | (3) | (8) | (4) |
| Net Profit | 1,132 | 695 | 2,963 | 2,164 |
| Net Profit Margin | 8% | 9% | 8% | 8% |

Note: FY-18 figures are as per old accounting standard

CONSOLIDATED BALANCE SHEET

| PARTICULARS | MAR '19 | MAR '18 |
|---|----------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and equipment | 2,842 | 2,796 |
| Investment Property | 2,029 | 1,961 |
| Investment Property under construction | 1,900 | 1,345 |
| Intangible assets | 3 | 1 |
| Financial assets | | |
| Investments | 1,128 | 1,125 |
| Trade Receivables | 84 | 135 |
| Other Non-current financial assets | 182 | 390 |
| Other non-current assets | 5,107 | 4,294 |
| Current tax assets (net) | 87 | 54 |
| Deferred tax liabilities (net) | 935 | - |
| | 14,297 | 12,101 |
| Current Assets | | |
| Inventories | 65,173 | 48,349 |
| Financial Assets | | |
| Trade receivables | 3,272 | 3,272 |
| Cash and cash equivalents | 1,645 | 1,060 |
| Bank balance other than Cash & cash equivalents | 127 | 134 |
| Other Current financial assets | 5,698 | 8,306 |
| Other current assets | 17,185 | 17,026 |
| MAT Credit Asset (Net) | - | |
| | 93,100 | 78,147 |
| TOTAL ASSETS | 107,397 | 90,248 |

| | Amount Rs.in Millions | |
|---|-----------------------|---------------|
| PARTICULARS | MAR '19 | MAR '18 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 948 | 948 |
| Other Equity | 21,343 | 26,751 |
| Total Equity | 22,291 | 27,699 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 48 | 2,788 |
| Other Non-current financial liabilities | - | 2 |
| Long term provisions | 121 | 183 |
| Deferred tax liabilities (net) | - | 2,521 |
| | 169 | 5,494 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 24,379 | 20,299 |
| Trade payables | 11,328 | 7,205 |
| Other Current financial liabilities | 6,477 | 4,453 |
| Other current liabilities | 42,049 | 24,613 |
| Liabilities for current tax (net) | 555 | 362 |
| Provisions | 150 | 123 |
| | 84,937 | 57,055 |
| Total Liabilities | 85,106 | 62,549 |
| TOTAL EQUITY & LIABILITIES | 107,397 | 90,248 |

CASH FLOW STATEMENT

Amount Rs.in Millions

| PARTICULARS | Q4-19 | Q3-19 | Q4-18 |
|--|--------------|--------------|--------------|
| Operational cash inflows | | | |
| Real Estate Operations | 5,767 | 5,583 | 5,980 |
| Contractual & Manufacturing | 3,462 | 2,605 | 3,127 |
| Total Operational cash inflow –(A) | 9,229 | 8,188 | 9,107 |
| | | | |
| Operational cash outflows | | | |
| Real Estate project expenses | 4,004 | 3,504 | 3,516 |
| Contracts and Manufacturing expenses | 3,056 | 2,517 | 2,329 |
| Statutory Dues & Other Taxes | 164 | 158 | 15 |
| Corpus Repayment | 57 | 112 | 74 |
| Central Over Heads | 514 | 555 | 496 |
| Advertising & Marketing expenses | 258 | 262 | 200 |
| Total Operational cash outflow- (B) | 8,053 | 7,108 | 6,630 |
| | | | |
| Net Operational Cash flow : (C=A-B) | 1,176 | 1,080 | 2,477 |

| FY-19 | FY-18 |
|---------------|---------------|
| | |
| 21,776 | 20,930 |
| 10,584 | 9,152 |
| 32,360 | 30,082 |
| | |
| | |
| 13,702 | 12,633 |
| 9,777 | 6,798 |
| 533 | 821 |
| 306 | 220 |
| 2,076 | 1,763 |
| 969 | 605 |
| 27,363 | 22,840 |
| | |
| 4,997 | 7,242 |

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

CASH FLOW STATEMENT

Amount Rs.in Millions

| PARTICULARS | Q4-19 | Q3-19 | Q4-18 |
|--|--------------|--------------|--------------|
| Financial Outflows | | | |
| Finance Cost | 775 | 742 | 717 |
| Income Tax | 157 | 147 | 161 |
| Total Financial Outflows (D) | 932 | 889 | 878 |
| Net Cash flow after Financial Outflow : (E=C-D) | 244 | 191 | 1,599 |
| Capital Outflows | | | |
| Land Payments | 179 | 182 | 209 |
| Buy Back of Shares/Dividend including tax | - | - | - |
| Donation / CSR Contribution | 35 | 41 | 7 |
| Capex – General | 207 | 101 | 12 |
| Capex – Commercial Real Estate | 161 | 214 | 86 |
| Total Capital Outflow (F) | 582 | 538 | 314 |
| | | | |
| Total Cash Inflow : (A) | 9,229 | 8,188 | 9,107 |
| Total Cash Outflow : (G =B+D+F) | 9,567 | 8,535 | 7,822 |
| Net Cash flow (A - G) | (338) | (347) | 1,285 |

| FY-19 | FY-18 |
|----------------|----------------|
| | |
| 2,876 | 2,675 |
| 649 | 821 |
| 3,525 | 3,496 |
| 1,472 | 3,746 |
| | |
| 1,963 | 3,605 |
| 800 | 911 |
| 174 | 136 |
| 366 | 60 |
| 515 | 288 |
| 3,818 | 5,000 |
| | |
| 32,360 | 30,082 |
| 34,706 | 31,336 |
| (2,346) | (1,254) |

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

Real Estate – Details of ongoing projects as on 31st Mar'2019

| 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 |
|------|---|-----------------------------|------------|----------------|------------------------------------|---------------------------------|--|----------------|-----------------------------|
| 1 | Ongoing Projects - Registered under RERA | | | | | | | | |
| 1 | Sobha Raj Vilas | Central Bangalore | Apartments | JV | 0.37 | 0.36 | 0.20 | Area Share | Jun-24 |
| 2 | Sobha Dream Garden Phase-1 (Wing 8&9) | Belahalli, Bangalore | Apartments | JV | 0.39 | 0.37 | 0.26 | Area Share | Feb-24 |
| 3 | Sobha Dream Garden Phase 2 Wing 5,6&7 | Belahalli, Bangalore | Apartments | JV | 0.53 | 0.53 | 0.35 | Area Share | Feb-24 |
| 4 | Sobha Arena - The Square (Block 4) | Kanakapura Road, Bangalore | Apartments | JV | 0.47 | 0.32 | 0.32 | Revenue Share | Dec-21 |
| 5 | Sobha Arena - Pebble Court (Block 1) | Kanakapura Road, Bangalore | Apartments | JV | 0.38 | 0.26 | 0.26 | | Apr-22 |
| 6 | Sobha Morzaria Grandeur-2(W1) | Diary Circle, Bangalore | Apartments | JV | 0.10 | 0.08 | 0.08 | Revenue Share | May-21 |
| 7 | Sobha Clovelly | Padmanabha Nagar, Bangalore | Apartments | JV | 0.53 | 0.33 | 0.33 | Revenue Share | Apr-20 |
| 8 | Sobha Palm Court | Kogilu Cross, Bangalore | Apartments | JV | 0.71 | 0.51 | 0.42 | Revenue Share | May-21 |
| 9 | Indraprastha Commercial | Central Bangalore | Commercial | NA | 1.25 | 0.71 | NA | NA | NA |
| 10 | Sobha HRC Pristine Phase 1 Block 1 | Jakkur, Bangalore | Apartments | JV | 0.49 | 0.29 | 0.29 | Revenue Share | Jul-22 |
| 11 | Sobha HRC Pristine Phase 2 Block 2 | Jakkur, Bangalore | Apartments | JV | 0.49 | 0.29 | 0.29 | | Jul-22 |
| 12 | Sobha HRC Pristine Phase 3 Block 3 | Jakkur, Bangalore | Apartments | JV | 0.30 | 0.18 | 0.18 | | Jul-22 |
| 13 | Sobha HRC Pristine Phase 4 Block 4&5 | Jakkur, Bangalore | Apartments | JV | 0.04 | 0.04 | 0.04 | Revenue Share | Jul-22 |
| 14 | Sobha Lake Garden Phase 1 | KR Puram, Bangalore | Apartments | JV | 0.60 | 0.46 | 0.46 | Revenue Share | May-23 |
| 15 | Sobha Lake Garden Phase 2 | KR Puram, Bangalore | Apartments | JV | 0.56 | 0.43 | 0.43 | | Mar-24 |
| 16 | Sobha City - Tower A1,B1,C1 | Babupur, Gurugram | Apartments | JV | 0.58 | 0.46 | 0.46 | Revenue Share | Nov-21 |
| 17 | Sobha City - Tower A2,B2,C2 | Babupur, Gurugram | Apartments | JV | 0.58 | 0.46 | 0.46 | | May-22 |

Real Estate – Details of ongoing projects as on 31st Mar'2019

| 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 | <u>Ongoing Projects - Registered under RERA</u> | | | | | | | | |
| 18 | Sobha City - Tower C3 | Babupur, Gurugram | Apartments | JV | 0.27 | 0.21 | 0.21 | Revenue share | Oct-22 |
| 19 | Sobha City - Tower C4 | Babupur, Gurugram | Apartments | JV | 0.26 | 0.21 | 0.21 | Own | Nov-21 |
| 20 | Sobha 25 Richmond | Longford Town, Bangalore | Apartments | JV | 0.02 | 0.02 | 0.01 | Area Share | Jul-20 |
| 21 | Sobha Winchester | Kovilampakkam, Chennai | Apartments | JV | 0.70 | 0.51 | 0.37 | Area Share | Feb-21 |
| 22 | Sobha Gardenia | Vengai Vasal, Chennai | Villas | JV | 0.30 | 0.19 | 0.12 | Area Share | Feb-22 |
| 23 | Sobha Meadows | Off KRS Road, Mysore | Plots | JV | 0.25 | 0.13 | 0.13 | Revenue Share | Aug-19 |
| 24 | Sobha Silicon Oasis Phase 2 Wing 7 | Hosa Road, Bangalore | Apartments | Own | 0.17 | 0.12 | 0.12 | Own | Jan-20 |
| 25 | Sobha Silicon Oasis Phase 3 Wing 8 | Hosa Road, Bangalore | Apartments | Own | 0.18 | 0.13 | 0.13 | Own | Jul-20 |
| 26 | Sobha Silicon Oasis Phase 4 Wing 9 | Hosa Road, Bangalore | Apartments | Own | 0.19 | 0.13 | 0.13 | Own | Jan-21 |
| 27 | Sobha Silicon Oasis Phase 5 Wing 10&11 | Hosa Road, Bangalore | Apartments | Own | 0.44 | 0.31 | 0.31 | Own | Jan-21 |
| 28 | Sobha Silicon Oasis Phase 6 Block 2 and 3 (Row house No. 1 to 8 & 11 to 17) | Hosa Road, Bangalore | Row Houses | Own | 0.04 | 0.04 | 0.04 | Own | Apr-19 |
| 29 | Sobha Silicon Oasis Phase 7 Block 2 and 3 (Row house No. 9, 10) | Hosa Road, Bangalore | Row Houses | Own | 0.01 | 0.01 | 0.01 | Own | Apr-19 |
| 30 | Sobha Dream Acres - Tropical Greens Phase-10 Wing 46 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.19 | 0.14 | 0.14 | Own | Jul-21 |
| 31 | Sobha Dream Acres - Tropical Greens Phase-18 Wing 39&40 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.28 | 0.21 | 0.21 | Own | Oct-22 |

Real Estate – Details of ongoing projects as on 31st Mar'2019

| 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 | Ongoing Projects - Registered under RERA | | | | | | | | |
| 32 | Sobha Dream Acres - Tropical Greens Phase-19 Wing 19&20 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.29 | 0.21 | 0.21 | Own | Dec-22 |
| 33 | Sobha Dream Acres - Tropical Greens Phase-20 Wing 18 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.16 | 0.11 | 0.11 | Own | Mar-23 |
| 34 | Sobha Dream Acres - Palm Springs Phase-12 Wing 48&49 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.24 | 0.18 | 0.18 | Own | Oct-21 |
| 35 | Sobha Dream Acres - Palm Springs Phase-14 Wing 53 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.16 | 0.12 | 0.12 | Own | Oct-21 |
| 36 | Sobha Dream Acres - Palm Springs Phase-17 Wing 54 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.16 | 0.12 | 0.12 | Own | Apr-22 |
| 37 | Sobha Dream Acres - Tropical Greens Phase-26 Wing 35,36,37&38 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.66 | 0.50 | 0.50 | Own | Dec-23 |
| 38 | Sobha Dream Acres - Tropical Greens Phase-23 Wing 25,26,27&28 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.63 | 0.48 | 0.48 | Own | Dec-23 |
| 39 | Sobha Forest Edge | Kanakapura Road, Bangalore | Apartments | Own | 0.60 | 0.45 | 0.45 | Own | Sep-22 |
| 40 | Sobha Royal Pavilion Phase 1 Wing 6 & 7 | Sarjapur Road, Bangalore | Apartments | JV | 0.42 | 0.25 | 0.25 | Revenue Share | Sep-23 |
| 41 | Sobha Royal Pavilion Phase 2 Wing 4 & 5 | Sarjapur Road, Bangalore | Apartments | JV | 0.28 | 0.24 | 0.24 | Revenue Share | Sep-23 |
| 42 | Sobha Royal Pavilion Phase 3 Wing 16 | Sarjapur Road, Bangalore | Apartments | JV | 0.42 | 0.25 | 0.25 | Revenue Share | Sep-23 |

Real Estate – Details of ongoing projects as on 31st Mar'2019

| 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 | Ongoing Projects - Registered under RERA | | | | | | | | |
| 43 | Sobha Royal Pavilion Phase 4 Wing 1, 2 & 3 | Sarjapur Road, Bangalore | Apartments | JV | 0.56 | 0.37 | 0.37 | Revenue Share | Sep-23 |
| 44 | Sobha Royal Pavilion Phase 5 Wing 8 & 9 | Sarjapur Road, Bangalore | Apartments | JV | 0.42 | 0.25 | 0.25 | Revenue Share | Sep-25 |
| 45 | Sobha Dream Heritage | Gift City,Gujarat | Apartments | Own | 0.71 | 0.52 | 0.52 | Own | Mar-24 |
| 46 | Sobha Palacia | Chennai | Apartments | JV | 0.84 | 0.60 | 0.60 | Revenue Share | Dec-23 |
| | Total | | | | 18.22 | 13.09 | 11.62 | | |
| II | Ongoing Projects - Registered under RERA -Yet to be released for sale : | | | | | | | | |
| 1 | Sobha Dream Acres - Tropical Greens Phase-21 Wing 21&22 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.32 | 0.24 | 0.24 | Own | Jun-25 |
| 2 | Sobha Dream Acres - Tropical Greens Phase-22 Wing 23&24 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.32 | 0.24 | 0.24 | Own | Jun-25 |
| 3 | Sobha Dream Acres - Tropical Greens Phase-24 Wing 29&30 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.32 | 0.24 | 0.24 | Own | Jun-24 |
| 4 | Sobha Dream Acres - Wing 50 | Balagere, Off ORR, Bangalore | Apartments | Own | 2.08 | 1.55 | 1.55 | Own | NA |
| 5 | Sobha Dream Garden Phase 3 Wing 3&4 | Belahalli, Bangalore | Apartments | JV | 0.39 | 0.37 | 0.26 | Area share | Feb-25 |
| 6 | Sobha Dream Garden Phase 4 Wing 1&2 | Belahalli, Bangalore | Apartments | JV | 0.39 | 0.37 | 0.26 | Area share | Feb-25 |
| 7 | Sobha Dream Garden Phase 5 Wing 10 | Belahalli, Bangalore | Apartments | JV | 0.13 | 0.12 | 0.09 | Area share | Feb-25 |

Real Estate – Details of ongoing projects as on 31st Mar'2019

| 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 | Ongoing Projects - Registered under RERA -Yet to be released for sale : | | | | | | | | |
| 8 | Sobha Royal Pavllion Phase 6 Wing 10 & 11 | Sarjapur Road, Bangalore | Apartments | JV | 0.28 | 0.24 | 0.24 | Revenue Share | Sep-25 |
| 9 | Sobha Royal Pavllion Phase 7 Wing 12, 13 & 14 | Sarjapur Road, Bangalore | Apartments | JV | 0.56 | 0.37 | 0.37 | Revenue Share | Sep-25 |
| 10 | Sobha Royal Pavllion Phase 8 Wing 15 | Sarjapur Road, Bangalore | Apartments | JV | 0.42 | 0.25 | 0.25 | Revenue Share | Sep-25 |
| 11 | Sobha City - Unreleased Towers A3, A4 & B3, B4 | Babupur, Gurugram | Apartments | JV | 2.62 | 1.90 | 1.90 | Revenue Share | NA |
| | Total | | | | 7.83 | 5.89 | 5.64 | | |
| III | Ongoing Projects - RERA registration are exempted as per rule. | | | | | | | | |
| 1 | Sobha Elan (JD with LMW)* | Ganapathy, Coimbatore | Apartments | JV | 0.42 | 0.34 | 0.34 | Revenue Share | NA |
| 2 | Sobha International City - Phase 2 (E) | Babupur, Gurugram | Villas & Duplex Villas | JV | 1.78 | 1.14 | 0.73 | Area Share | NA |
| 3 | Sobha International City - Phase 2 | Babupur, Gurugram | Row Houses | JV | 0.07 | 0.04 | 0.03 | | NA |
| 4 | Sobha International City - Phase 3 | Babupur, Gurugram | Row Houses | JV | 0.69 | 0.45 | 0.28 | | NA |
| 5 | Sobha West Hill - Part C | Veerakeralam, Coimbatore | Villas | Own | 0.05 | 0.03 | 0.03 | Own | NA |
| 6 | Sobha Lifestyle Legacy (Ph 2) | Devanahalli, Bangalore | Villas | JV | 0.97 | 0.49 | 0.37 | Area Share | NA |
| | Total | | | | 3.98 | 2.49 | 1.78 | | |

Real Estate – Details of ongoing projects as on 31st Mar'2019

| 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 | Ongoing Projects - RERA notification pending | | | | | | | | |
| 1 | Sobha Lake Edge | Sobha City @ Thrissur | Apartments | Own | 0.29 | 0.24 | 0.24 | Own | NA |
| 2 | Sobha Silver Estate | Pottore, Thrissur | Villas | Own | 0.31 | 0.18 | 0.18 | Own | NA |
| 3 | Sobha Bela Encosta | Palazhi, Kozhikode | Villas | JV | 0.43 | 0.21 | 0.21 | Revenue Share | NA |
| 4 | Sobha Rio Vista | Feroke, Kozhikode | Apartments | JV | 0.64 | 0.51 | 0.51 | Revenue Share | NA |
| 5 | Sobha Isle | Vyittla, Silver Sand Island, Cochin | Apartments | JV | 1.11 | 0.89 | 0.89 | Revenue Share | NA |
| 6 | Marina One - Block 2,3,4 & 12 | Marine Drive, Cochin | Apartments | Co-ownership | 1.49 | 1.22 | 1.22 | Co-ownership | NA |
| 7 | Marina One (Unreleased) | Marine Drive, Cochin | Apartments | Co-ownership | 2.42 | 1.98 | 1.98 | Co-ownership | NA |
| Total | | | | | 6.69 | 5.23 | 5.23 | | |
| V | Ongoing projects - Applied for RERA but approval is pending -- Not released for sale - | | | | | | | | |
| 1 | Sobha Dream Acres - Tropical Greens Phase-25 Wing 32,33&34 | Balagere, Off ORR, Bangalore | Apartments | Own | 0.58 | 0.42 | 0.42 | Own | NA |
| Total | | | | | 0.58 | 0.42 | 0.42 | | |
| VI | Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA: | | | | | | | | |
| 1 | Sobha International City - Residential (Ph 3 & 4) | Babupur, Gurugram | Villas & Row Houses | JV | 3.80 | 1.16 | 0.74 | Area Share | NA |
| 2 | Sobha International City - Commercial | Babupur, Gurugram | Commercial Space | JV | 0.47 | 0.46 | 0.32 | | NA |
| Total | | | | | 4.27 | 1.62 | 1.06 | | |
| GRAND TOTAL | | | | | 41.57 | 28.74 | 25.75 | | |

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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.



THANK YOU



Sobha Corporate Office - Bangalore



Sobha Dream Heritage – GIFT City



Sobha Indraprastha - Bangalore



For immediate publication

SOBHA records best ever performance in FY 18-19

Bengaluru, May 17, 2019:

SOBHA Limited today announced audited financial results for the quarter ended March 31, 2019. A brief snap shot of the key financial and operational parameters for the quarter and year ended March 31, 2019 is given below:

Q4-19-FINANCIAL HIGHLIGHTS

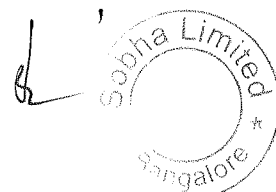
- Total Income at Rs 14.22 billion achieved during the quarter is the highest ever quarterly income achieved by the company .The same up by 76% Quarter-on-Quarter (Q-o-Q).
- Real Estate Revenue at Rs. 10.17 billion, which is up by 102% Quarter-on-Quarter (Q-o-Q).
- Contracts and Manufacturing Revenue at Rs. 3.81 billion is the highest ever in the history of the company .The same is up by 34% Quarter-on-Quarter (Q-o-Q).
- EBITDA at Rs. 2.67 billion is the highest ever in the history of the company. The same is up by 49% Quarter-on-Quarter (Q-o-Q). Margin at 19%.
- PBT at Rs. 1.76 billion is the highest ever in the history of the company. The same is up by 60% Quarter-on-Quarter (Q-o-Q). Margin at 12%.
- PAT at Rs. 1.13 billion is the highest ever in the history of the company. The same is up by 63% Quarter-on-Quarter (Q-o-Q). Margin at 8%.
- Debt – Equity Ratio as on Mar-19 stands at 1.09 as compared to 1.13 as on Dec-18.
- Cost of borrowings stands at 9.72%.

FY 18-19- FINANCIAL HIGHLIGHTS

- Total Income at Rs 35.16 billion is the highest ever yearly income achieved by the company.
- Real Estate Revenue at Rs. 22.65 billion is the highest ever real estate segment revenue achieved by the company.
- Contracts and Manufacturing Revenue at Rs. 11.77 billion is the highest ever contractual and manufacturing segment revenue achieved by the company.
- EBITDA at Rs. 7.47 billion is the highest ever in the history of the company. Margin at 21%.
- PBT at Rs. 4.48 billion is the highest ever in the history of the company. Margin at 13%.
- PAT at Rs. 2.96 billion is the highest ever in the history of the company. Margin at 8%.

Q4-19 OPERATIONAL HIGHLIGHTS

- Presales of 1.13 million square feet valued at Rs.9.21 billion is the highest ever quarterly presales numbers achieved by the company.
- Bengaluru has achieved the highest ever new sales booking of 0.84 million square feet.
- Sales volume up by 24 % Quarter-on-Quarter (Q-o-Q).
- Total sales value up by 32% Quarter-on-Quarter (Q-o-Q).
- Achieved Total average price realisation of Rs. 8,152 per square feet, up by 6% Quarter-on-Quarter (Q-o-Q).
- SOBHA Share of sales value at Rs 7.12 billion, up by 19% Quarter-on-Quarter (Q-o-Q).
- Sales volume of Bengaluru, Gurugram and Chennai markets have grown by 37%, 34% and 43% Quarter-on-Quarter (Q-o-Q) respectively





- During the quarter, we have entered Gift City(Gujarat) with the launch of SOBHA Dream Heritage, an affordable housing project with saleable area of 0.52 million square feet. We have also launched SOBHA Royal Pavilion, a super luxury project with saleable area of 2.23 million square feet in Bengaluru and SOBHA Palacia, a super luxury project with saleable area of 0.60 million square feet in Chennai. In total, we have launched 3.35 million square feet of projects during Q4-19.
- Total Cash inflow at Rs 9.23 billion, up by 13% Quarter-on-Quarter (Q-o-Q).
- Real Estate Cash inflow at Rs.5.77 billion, which is higher by 3% Quarter-on-Quarter (Q-o-Q).
- Contractual and manufacturing cash inflow at Rs.3.46 billion is the highest ever Contractual and manufacturing segment cash inflow achieved by the company. The same is up by 33% Quarter-on-Quarter (Q-o-Q).
- Net operational cash flow at Rs.244 million after financial expenses.
- Contracts and Manufacturing order book stands at Rs. 25.88 Billion.

FY-19 OPERATIONAL HIGHLIGHTS

- Presales of 4.03 million square feet valued at Rs.31.23 billion achieved during the year is the highest ever presales numbers achieved by the company.
- Bengaluru has achieved the highest ever new sales booking of 2.76 million square feet.
- Sales volume up by 11 % Year-on-Year (Y-o-Y).
- Total sales value up by 9 % Year-on-Year (Y-o-Y).
- SOBHA's share of sales value at Rs 25.40 billion, up by 5 % Year-on-Year (Y-o-Y).
- During the FY 18-19, launched 7.36 million square feet of new projects across various locations.
- Total Cash inflow at Rs 32.36 billion is the highest ever cash inflow achieved by the company. The same is up by 8% Year-on-Year (Y-o-Y).
- Real Estate Cash inflow at Rs. 21.78 billion is the highest ever real estate segment cash inflow achieved by the company. The same is up by 4% Year-on-Year (Y-o-Y).
- Contractual and manufacturing cash inflow of Rs 10.58 billion is the highest ever Contractual and manufacturing segment cash inflow achieved by the company. The same is up by 16% Year-on-Year (Y-o-Y).
- Net operational cash flow of Rs. 1.47 billion after financial expenses.

Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said, "Despite the real estate sector facing the headwind, SOBHA has delivered a record operational and financial performance during the year. The performance for Q4-19 in particular was quite satisfactory on all parameters. We have achieved the highest ever total income of Rs 35.16 billion, EBITDA of Rs 7.47 billion, PBT of Rs 4.48 billion, PAT of Rs 2.96 billion, total cash inflow of Rs 32.36 billion and pre sales of 4.03 million square feet valued at Rs 31.23 billion. To top it, we have accomplished a record completion of 5.41 million square feet of saleable area with 3,516 units in the residential space. More importantly, these numbers were achieved in the backdrop of uncertainty over revision of GST rate. This demonstrates the strength of our processes, unique backward integration model and unmatched execution capabilities."

He added, "The FY18-19 also witnessed a strong performance by our contracts and manufacturing verticals with highest ever cash inflow of Rs. 10.58 billion and Rs.3.46 billion during Q4 of FY19. Additionally, our operating margins have also improved."

Further, he said, "Bengaluru continues to lead from the front with the highest ever new sales booking of 2.76 million square feet during FY18-19 and 0.84 million square feet during Q4 of FY19. This was achieved due to positive response from new launches. We expect this momentum in the Bengaluru market to continue. Additionally, the performance of other markets such as Kochi and Gurugram was also noteworthy. With the launch of SOBHA Palacia in Chennai, SOBHA Dream Heritage in GIFT City, SOBHA Royal Pavilion in





Bengaluru along with other proposed new projects in Bengaluru, Chennai, Thrissur, Coimbatore, Hosur and Pune, we expect to improve our performance further in the coming quarters.”

Commenting on the market, Mr. Sharma said, “According to a recent research note by Standard Chartered, Asian Economies, which includes India, are expected to dominate the 2020s with a sustained growth rate of around 7 %. This indicates a doubling of GDP every 10 years, which is likely to augment the per capita income. It is expected to have a positive effect across sectors, including real estate. -We believe that the sector is now well-poised to grow consistently in the coming years.”

Exceptional Execution

SOBHA’s superior execution capability is its core strength. The company currently has ongoing real estate projects aggregating to 41.57 million square feet of developable area and 28.74 million square feet of saleable area, and ongoing contractual projects aggregating to 8.59 million square feet under various stages of construction. As on 31st March 2019, company has delivered overall 103.88 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 and 14 states across India.

Recognition & Awards

Below are some of the key recognitions in FY 2018-19:

- Recognised as the Iconic Real Estate Brand at the India Best Brand Series and Awards (IBBA) 2018.
- Awarded the ‘Best Developer of the year – Large Category’ at CIA World Construction & Infra awards 2018.
- Bagged the ‘Best Builder of the Year’ at BAM Awards 2018.
- Voted as the top brand for the 4th consecutive year in Track2Realty BrandXReport 2017-18.
- Recognised as the Best Real Estate Developer in India at the Asia Real Estate Excellence Award.
- Bestowed with the Kerala Management Association (KMA) CSR award under the Health and Hygiene.
- Ranked as number 1 for the second time in Track2Realty Best Practices Report 2019.
- Conferred with two awards – ‘Best CSR Activity Award of the Year’ and ‘Best Affordable Housing Project of the Year – SOBHA Dream Acres’ at Builders, Architects and Building Materials (BAM) awards 2019.
- Recognised as one of the Hot 50 Brands in Bengaluru under large enterprise by Paul Writer.
- Awarded the ‘Most Trusted Real Estate Brand 2018-19 - Customer Choice’ at CommonFloor Real Estate Excellence Awards 2019.
- Recognised with the ‘Best Residential Project – Luxury Segment’ award in North Zone by CNBC-Awaaz.

About SOBHA 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





For further information, please contact:

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A circular stamp with the text "Sobha Limited" at the top and "Bangalore" at the bottom, separated by two small stars. A handwritten signature is written across the center of the stamp.