



Date: June 22, 2021

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

**Sub: Outcome of Board Meeting held on June 22, 2021**

- A. This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, June 22, 2021, have:
1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2021.
  2. Recommended dividend of Rs. 3.50/- per equity share of Rs. 10/- each subject to the approval of the members.
  3. Approved the convening of Twenty Sixth Annual General Meeting of the Company on Friday, August 13, 2021.
- B. In this connection, please find enclosed herewith:
1. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2021 along with the Statutory Audit Report.
  2. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2021 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, 2021.

**SOBHA LIMITED**

REGD & CORPORATE OFFICE: 'SOBHA', SARJAPUR – MARATHALLI OUTER RING ROAD, BELLANDUR POST,  
BANGALORE – 560103, INDIA

CIN: L45201KA1995PLC018475 | TEL.: +91 80-49320000 | FAX: +91 80 49320444 | [www.sobha.com](http://www.sobha.com)



D. The Board Meeting commenced at 3.10 PM and concluded at 4.50 PM.

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

Yours sincerely,

**FOR SOBHA LIMITED**

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

**SOBHA LIMITED**

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# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
Off Intermediate Ring Road,  
Bangaluru-560 071 India

Telephone: + 91 80 4682 3000  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sobha Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Sobha Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, including step down subsidiaries (Holding Company and its subsidiaries, including step down subsidiaries together referred to as "the Group"), and its joint venture, as listed in Annexure I, for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- include the annual financial results of the entities mentioned in Annexure I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended 31 March 2021.

### Basis for Opinion

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

Principal Office:

## **B S R & C O L L P**

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

#### **Emphasis of Matter**

We draw attention to note 8 to the Statement in respect of ongoing enquiries by the regulatory authority wherein the Holding Company has been asked to provide contracts, documents, correspondences, business rationale and justification for certain past transactions. The Holding Company has been responding to the enquiries and believes that the transactions are not prejudicial to the interests of the Holding Company and balances due therefrom are recoverable basis its assessment and legal advice on the manner of settlement agreed with the counter parties. The duration and outcome of the ongoing regulatory enquiry is presently uncertain.

Our opinion is not modified in respect of this matter.

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

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

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

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

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



**INDEPENDENT AUDITORS' REPORT (continued)**

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

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

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

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



## **B S R & CO LLP**

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

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

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

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

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of 19 subsidiaries (including step down subsidiaries), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,285.66 million as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 470.12 million and total net profit after tax (before consolidation adjustments) of Rs. 121.40 million and net cash outflows of Rs 13.09 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit / loss after tax (before consolidation adjustments) of Rs. Nil for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements have been audited by its independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

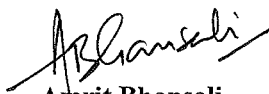
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022



**Anrit Bhansali**

*Partner*

Membership number: 065155

UDIN: 21065155AAAADJ7372

Place: Bengaluru

Date: 22 June 2021

## **B S R & CO LLP**

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

#### **Subsidiaries of Sobha Limited**

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

#### **Subsidiaries of Sobha City**

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

#### **Subsidiary of Sobha Highrise Ventures Private Limited**

<b>SL No</b>	<b>Name of the subsidiary</b>
1	Sobha Contracting Private Limited
2	Annalakshmi Land Developers Private Limited

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

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

#### **Joint venture of Sobha Limited**

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

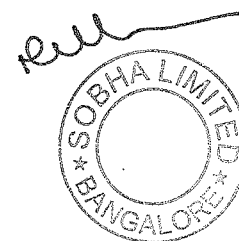
**Statement of audited consolidated financial results for the quarter and year ended 31 March 2021**

(₹ in million)						
	Particulars	3 months ended 31.03.2021 [Audited]*	Preceding 3 months ended 31.12.2020 [Unaudited]	Corresponding 3 months ended 31.03.2020 [Audited]*	Year to date figures for current year ended 31.03.2021 [Audited]	Previous year ended 31.03.2020 [Audited]
1	Revenue					
	(a) Revenue from operations	5,534	6,844	9,101	21,098	37,539
	(b) Other income	75	77	92	386	288
	(c) Finance income**	280	42	83	420	430
	Total income	5,889	6,963	9,276	21,904	38,257
2	Expenses					
	(a) Land purchase cost	1,308	1,169	386	2,544	4,268
	(b) Cost of raw materials and components consumed	641	466	692	1,862	3,002
	(c) Purchase of project materials	1,545	1,374	2,190	3,921	7,216
	(d) (Increase)/ decrease in inventories	(2,934)	(841)	(380)	(4,169)	(3,412)
	(e) Subcontractor and other charges	1,768	1,568	2,052	5,124	8,836
	(f) Employee benefits expense	526	483	600	1,771	2,464
	(g) Depreciation and amortization	204	206	188	794	723
	(h) Finance costs***	1,502	1,376	1,718	6,012	6,816
	(i) Other expenses	1,183	839	1,016	3,293	4,014
	Total expenses	5,743	6,640	8,462	21,152	33,927
3	Profit before tax (1-2)	146	323	814	752	4,330
4	Tax expense					
	(a) Current tax	21	(15)	259	101	452
	(b) Deferred tax (credit) / charge	(54)	122	48	28	1,063
	Total tax expense	(33)	107	307	129	1,515
5	Profit for the period (3-4)	179	216	507	623	2,815
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	Re-measurement (losses) / gains on defined benefit plan (net of tax expenses)	7	(7)	(1)	7	5
	Total other comprehensive income	7	(7)	(1)	7	5
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	186	209	506	630	2,820
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948
9	Reserves excluding revaluation reverses	-	-	-	23,329	23,364
10	Net worth	-	-	-	24,277	24,312
11	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS (not annualised for the quarters)	1.89	2.28	5.35	6.57	29.69

\* refer note 5

\*\* Includes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 226 million, ₹ 28 million, ₹ 67 million for the three months ended 31 March 2021, 31 December 2020, 31 March 2020 and ₹ 307 million ₹ 327 million for the year ended 31 March 2021 and year ended 31 March 2020 respectively.

\*\*\* Includes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 688 million, ₹ 527 million, ₹ 878 million for the three months ended 31 March 2021, 31 December 2020, 31 March 2020 and ₹ 2,650 million ₹ 3,558 million for the year ended 31 March 2021 and year ended 31 March 2020 respectively.

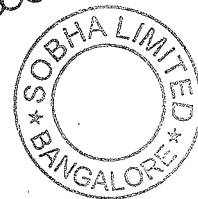




## Notes :

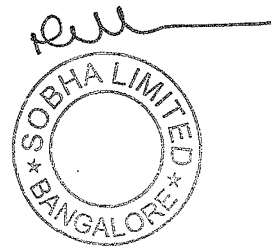
(1) The consolidated balance sheet is as below:

		(₹ in million)	
	Particulars	As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	4,415	4,631
	Right of use assets	157	128
	Investment property	3,529	1,881
	Investment property under construction	701	2,323
	Intangible assets	232	232
	Investments	1,143	1,143
	Financial assets		
	Investments		
	Trade receivables	424	141
	Other non-current financial assets	1,418	162
	Other non-current assets	5,201	5,181
	Current tax assets (net)	97	113
	Deferred tax assets (net)	19	21
		<b>17,336</b>	<b>15,956</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	71,246	67,045
	Financial assets		
	Trade receivables	1,937	3,605
	Cash and cash equivalents	1,637	675
	Bank balance other than cash and cash equivalents	404	209
	Other current financial assets	5,718	8,310
	Other current assets	13,823	14,323
		<b>94,765</b>	<b>94,167</b>
	<b>Total assets</b>	<b>112,101</b>	<b>110,123</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	948	948
	Other equity	23,329	23,364
	<b>Total equity</b>	<b>24,277</b>	<b>24,312</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	3,505	2,378
	Lease liabilities	68	61
	Long-term provisions	151	145
	Deferred tax liabilities (net)	342	311
		<b>4,066</b>	<b>2,895</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	26,396	28,625
	Lease liabilities	62	74
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,318	9,567
	Other current financial liabilities	6,563	4,937
	Other current liabilities	43,193	39,293
	Provisions	139	151
	Current tax liabilities (net)	87	269
		<b>83,758</b>	<b>82,916</b>
	<b>Total liabilities</b>	<b>87,824</b>	<b>85,811</b>
	<b>Total equity and liabilities</b>	<b>112,101</b>	<b>110,123</b>



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

Particulars	₹ in million	
	Year to date figures for current year ended 31.03.2021 [Audited]	Year to date figures for previous year ended 31.03.2020 [Audited]
<b>Cash flows from operating activities</b>		
Profit before tax	752	4,330
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortization expense	652	679
Depreciation of investment properties	142	44
Gain on sale of property, plant and equipment	(2)	(4)
Finance income (including fair value change in financial instruments)	(420)	(430)
Finance costs (including fair value change in financial instruments)	6,012	6,595
Allowance for credit loss	192	239
Share of profit from sale of interest in partnership firm	(144)	-
Bad debts written off	-	9
Working capital adjustments:		
Decrease / (Increase) in trade receivables	1,406	(623)
Increase in inventories	(4,188)	(3,157)
Decrease / (Increase) in other financial assets	1,180	(2,222)
Decrease in other assets	513	3,019
Decrease in trade payables and other financial liabilities	(944)	(1,741)
(Decrease) / Increase in provisions	(6)	25
Increase/(decrease) in other non-financial liabilities	1,251	(2,756)
<b>Cash generated from operating activities</b>	<b>6,396</b>	<b>4,007</b>
Income tax paid (net of refund)	(266)	(1,063)
<b>Net cash flows from operating activities</b>	<b>6,130</b>	<b>2,944</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(393)	(2,914)
Transfer / (Purchase) of investment property under construction	-	(19)
Purchase of intangible assets	(4)	(102)
Proceeds from sale of property, plant and equipment	2	5
Proceeds from sale of interest in partnership firm	144	-
Amount contributed to partnership current account	-	(14)
Investments in fixed deposits (net)	(194)	(128)
Interest received	112	102
<b>Net cash flows used in investing activities</b>	<b>(333)</b>	<b>(3,070)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	1,718	-
Repayment of long-term borrowings	(246)	(1,625)
Proceeds from short-term borrowings	14,185	24,969
Repayment of short-term borrowings	(16,414)	(20,039)
Lease payments	(23)	(50)
Interest paid	(3,391)	(3,299)
Dividend paid on equity shares	(664)	(664)
Tax on dividend paid	-	(136)
<b>Net cash flows used in financing activities</b>	<b>(4,835)</b>	<b>(844)</b>
Net increase/ (decrease) in cash and cash equivalents	962	(970)
Cash and cash equivalents at the beginning of the period	675	1,645
<b>Cash and cash equivalents at the end of the period</b>	<b>1,637</b>	<b>675</b>



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

		(₹ in million)				
	Particulars	3 months ended 31.03.2021 [Audited]*	Preceding 3 months ended 31.12.2020 [Unaudited]	Corresponding 3 months ended 31.03.2020 [Audited]*	Year to date figures for current year ended 31.03.2021 [Audited]	Previous year ended 31.03.2020 [Audited]
I	<b>Segment revenue</b>					
	Real estate	2,899	4,641	4,307	13,103	22,801
	Contractual and manufacturing	2,773	2,402	5,090	8,693	15,907
	<b>Total</b>	<b>5,672</b>	<b>7,043</b>	<b>9,397</b>	<b>21,796</b>	<b>38,708</b>
	Less: Inter segment revenues	(138)	(199)	(296)	(698)	(1,169)
	<b>Net revenue from operations</b>	<b>5,534</b>	<b>6,844</b>	<b>9,101</b>	<b>21,098</b>	<b>37,539</b>
II	<b>Segment results</b>					
	Real estate	1,096	1,169	1,025	3,937	6,577
	Contractual and manufacturing	258	426	1,021	1,381	2,972
	<b>Profit before other adjustments</b>	<b>1,354</b>	<b>1,595</b>	<b>2,046</b>	<b>5,318</b>	<b>9,549</b>
	Less: Finance cost***	(814)	(847)	(840)	(3,362)	(3,258)
	Less: Other unallocable expenditure	(523)	(516)	(501)	(1,703)	(2,352)
	Add: Finance and other income**	129	91	109	499	391
	<b>Profit before tax</b>	<b>146</b>	<b>323</b>	<b>814</b>	<b>752</b>	<b>4,330</b>
III	<b>Segment assets #</b>					
	Real estate	94,325	97,432	97,121	94,325	97,121
	Contractual and manufacturing	10,009	9,067	8,072	10,009	8,072
	Unallocated assets	7,767	3,172	4,930	7,767	4,930
	<b>Total assets</b>	<b>112,101</b>	<b>109,671</b>	<b>110,123</b>	<b>112,101</b>	<b>110,123</b>
IV	<b>Segment liabilities #</b>					
	Real estate	51,933	49,073	47,921	51,933	47,921
	Contractual and manufacturing	4,106	4,361	5,196	4,106	5,196
	Unallocated liabilities	31,785	32,143	32,694	31,785	32,694
	<b>Total liabilities</b>	<b>87,824</b>	<b>85,577</b>	<b>85,811</b>	<b>87,824</b>	<b>85,811</b>

\* refer note 5

# Capital employed = Segment assets - Segment liabilities

\*\* Excludes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 226 million, ₹ 28 million, ₹ 67 million for the three months ended 31 March 2021, 31 December 2020, 31 March 2020 and ₹ 307 million ₹ 327 million for the year ended 31 March 2021 and year ended 31 March 2020 respectively.

\*\*\* Excludes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 688 million, ₹ 527 million, ₹ 878 million for the three months ended 31 March 2021, 31 December 2020, 31 March 2020 and ₹ 2,650 million ₹ 3,558 million for the year ended 31 March 2021 and year ended 31 March 2020 respectively.

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

		(₹ in million)				
	Particulars	3 months ended 31.03.2021 [Audited]*	Preceding 3 months ended 31.12.2020 [Unaudited]	Corresponding 3 months ended 31.03.2020 [Audited]*	Year to date figures for current year ended 31.03.2021 [Audited]	Previous year ended 31.03.2020 [Audited]
	Total income	5,956	6,898	9,273	21,912	38,305
	Profit before tax	145	282	908	746	4,410
	Profit for the period	183	233	532	655	2,894

- (5) The consolidated financial results for the year ended 31 March 2021 has been audited by Statutory Auditors of the Company and they have issued an unmodified audit report. The audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website [www.sobha.com](http://www.sobha.com). The figures for the last quarter are balancing figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter has only been reviewed and not subjected to audit.

- (6) The audited consolidated financial results for the year ended 31 March 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Group at its meeting held on 22 June 2021. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above audited consolidated financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), and on the Company's website, [www.sobha.com](http://www.sobha.com).

- (7) During the year ended 31 March 2021, the Group had to suspend the operations in all ongoing projects at different times in compliance with the lockdown instructions issued by the Central and respective State Governments. This impacted the normal business operations of the Group by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period.

The Group has considered the possible impacts on the carrying value of assets. The Group, as at the date of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has also performed a sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets reported in the balance sheet as at 31 March 2021 are fully recoverable. The Group has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results. During the year ended 31 March 2021, the Management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

- (8) In respect of matters relating to certain transactions entered into by the Holding Company in earlier years, the Holding Company is being asked to provide contracts, documents, correspondences, business rationale and justification for these transactions by regulatory authorities. The Holding Company has been responding to the same from time to time.

The Holding Company has receivables and other balances outstanding as at the balance sheet date amounting to Rs.578 million from some of these transactions and is in the process of recovering the same from the counter parties to these contracts. Subsequent to the balance sheet date, the Holding Company and the counter parties have agreed to a manner of settlement of these receivables. Based on such an arrangement, these receivables have been settled by a combination of transfer of counter parties' share in units of an ongoing launched project and through the counter parties' revenue share in the sales proceeds of another project which is, expected to be generated over a period of time. Based on the Holding Company's overall assessment including legal advice on enforceability of the manner of settlement, the outstanding amounts are considered fully recoverable and the terms of the aforesaid transactions are not prejudicial to the interests of the Holding Company and will not have any adverse impact on the financial statements.

- (9) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- (10) The Board of Directors of the Company have recommended a final dividend of ₹ 3.5 per equity share for the year ended 31 March 2021, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Company.

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

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

Bengaluru, India  
22 June 2021

Ravi PNC Menon  
Chairman



# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
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Bangaluru-560 071 India

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sobha Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Sobha Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to note 9 to the Statement in respect of ongoing enquiries by the regulatory authority wherein the Company has been asked to provide contracts, documents, correspondences, business rationale and justification for certain past transactions. The Company has been responding to the enquiries and believes that the transactions are not prejudicial to the interests of the Company and balances due therefrom are recoverable basis its assessment and legal advice on the manner of settlement agreed with the counter parties. The duration and outcome of the ongoing regulatory enquiry is presently uncertain.

Our opinion is not modified in respect of this matter.



**INDEPENDENT AUDITORS' REPORT (continued)**

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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**INDEPENDENT AUDITORS' REPORT (continued)**

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022



**Amrit Bhansali**

*Partner*

Membership number: 065155

UDIN: 21065155AAAADG4681

Place: Bengaluru

Date: 22 June 2021

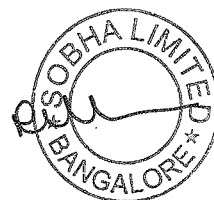
**Statement of audited standalone financial results for the quarter and year ended 31 March 2021**

		(₹ in million)				
	Particulars	3 months ended 31.03.2021 [Audited]*	Preceding 3 months ended 31.12.2020 [unaudited]	Corresponding 3 months ended 31.03.2020 [Audited]*	Year to date figures for current year ended 31.03.2021 [Audited]	Previous year ended 31.03.2020 [Audited]
1	<b>Revenue</b>					
	(a) Revenue from operations	5,533	6,707	9,065	20,967	37,558
	(b) Other income	131	142	107	493	300
	(c) Finance income**	292	49	101	452	447
	<b>Total income</b>	<b>5,956</b>	<b>6,898</b>	<b>9,273</b>	<b>21,912</b>	<b>38,305</b>
2	<b>Expenses</b>					
	(a) Land purchase cost	1,307	774	385	2,148	4,257
	(b) Cost of raw materials and components consumed	641	466	692	1,862	3,002
	(c) Purchase of project materials	1,570	1,435	2,145	4,010	7,297
	(d) (Increase)/ decrease in inventories	(2,738)	(406)	(304)	(3,383)	(3,164)
	(e) Subcontractor and other charges	1,738	1,567	2,054	5,094	8,833
	(f) Employee benefits expense	526	483	600	1,771	2,464
	(g) Depreciation and amortization	205	190	176	755	674
	(h) Finance costs***	1,448	1,323	1,703	5,760	6,732
	(i) Other expenses	1,114	784	914	3,149	3,800
	<b>Total expenses</b>	<b>5,811</b>	<b>6,616</b>	<b>8,365</b>	<b>21,166</b>	<b>33,895</b>
3	<b>Profit before tax (1-2)</b>	<b>145</b>	<b>282</b>	<b>908</b>	<b>746</b>	<b>4,410</b>
4	<b>Tax expense</b>					
	(a) Current tax	21	(15)	253	99	444
	(b) Deferred tax (credit) / charge	(59)	64	123	(8)	1,072
	<b>Total tax expense</b>	<b>(38)</b>	<b>49</b>	<b>376</b>	<b>91</b>	<b>1,516</b>
5	<b>Profit for the period (3-4)</b>	<b>183</b>	<b>233</b>	<b>532</b>	<b>655</b>	<b>2,894</b>
6	<b>Other comprehensive income</b> Items that will not be reclassified to profit or loss in subsequent periods:					
	Re-measurement (losses) / gains on defined benefit plan (net of tax expenses)	6	(7)	(1)	7	5
	<b>Total other comprehensive income</b>	<b>6</b>	<b>(7)</b>	<b>(1)</b>	<b>7</b>	<b>5</b>
7	<b>Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)</b>	<b>189</b>	<b>226</b>	<b>531</b>	<b>662</b>	<b>2,899</b>
8	<b>Paid-up equity share capital</b> (Face value per share - ₹ 10)	<b>948</b>	<b>948</b>	<b>948</b>	<b>948</b>	<b>948</b>
9	<b>Reserves excluding revaluation reverses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,922</b>	<b>21,924</b>
10	<b>Net worth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,870</b>	<b>22,872</b>
11	<b>Earnings Per Share (EPS) - (in ₹)</b> Basic and diluted EPS (not annualised for the quarters)	<b>1.93</b>	<b>2.46</b>	<b>5.61</b>	<b>6.91</b>	<b>30.52</b>
12	<b>Debt equity ratio (refer note 7)</b>				<b>1.28</b>	<b>1.31</b>
13	<b>Debt service coverage ratio (DSCR) (refer note 6)</b>				<b>0.20</b>	<b>0.30</b>
14	<b>Interest service coverage ratio (ISCR) (refer note 6)</b>				<b>1.23</b>	<b>2.39</b>

\* refer note 4

\*\* Includes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 229 million, ₹ 31 million, ₹ 77 million for the three months ended 31 March 2021, 31 December 2020, 31 March 2020 and ₹ 319 million ₹ 338 million for the year ended 31 March 2021 and year ended 31 March 2020 respectively.

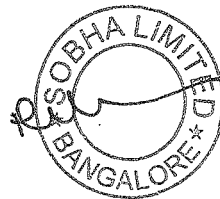
\*\*\* Includes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 665 million, ₹ 506 million, ₹ 878 million for the three months ended 31 March 2021, 31 December 2020, 31 March 2020 and ₹ 2,515 million ₹ 3,558 million for the year ended 31 March 2021 and year ended 31 March 2020 respectively.



Notes :

(1) The standalone balance sheet is as below:

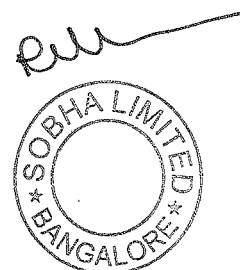
		₹ in million	
	Particulars	As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,648	2,842
	Right of use assets	246	128
	Investment property	1,692	-
	Investment property under construction	701	2,323
	Intangible assets	1	1
	Financial assets		
	Investments	3,976	3,674
	Trade receivables	424	141
	Other non-current financial assets	1,414	249
	Other non-current assets	5,199	5,283
		<b>16,301</b>	<b>14,641</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	67,515	64,235
	Financial assets		
	Trade receivables	1,935	3,522
	Cash and cash equivalents	1,573	597
	Bank balance other than cash and cash equivalents	393	207
	Other current financial assets	6,022	8,487
	Other current assets	13,802	13,742
		<b>91,240</b>	<b>90,790</b>
	<b>Total assets</b>	<b>107,541</b>	<b>105,431</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	948	948
	Other equity	21,922	21,924
	<b>Total equity</b>	<b>22,870</b>	<b>22,872</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	2,768	1,575
	Lease liabilities	68	61
	Long-term provisions	151	145
	Deferred tax liabilities (net)	259	264
		<b>3,246</b>	<b>2,045</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	26,104	28,345
	Lease liabilities	62	74
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,340	9,597
	Other current financial liabilities	5,644	4,287
	Other current liabilities	42,049	37,791
	Provisions	139	151
	Current tax liabilities (net)	87	269
		<b>81,425</b>	<b>80,514</b>
	<b>Total liabilities</b>	<b>84,671</b>	<b>82,559</b>
	<b>Total equity and liabilities</b>	<b>107,541</b>	<b>105,431</b>





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

Particulars	(₹ in million)	
	Year to date figures for current year ended 31.03.2021 [Audited]	Year to date figures for previous year ended 31.03.2020 [Audited]
<b>Cash flows from operating activities</b>		
Profit before tax	746	4,410
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortization expense	656	674
Depreciation of investment properties	99	-
Gain on sale of property, plant and equipment	(2)	(4)
Finance income (including fair value change in financial instruments)	(452)	(447)
Finance costs (including fair value change in financial instruments)	5,760	6,513
Allowance for credit loss	192	239
Share of profit from sale of interest in partnership firm	(144)	-
Share of (profit) from investment in partnership firm	(138)	(17)
Working capital adjustments:		
Decrease / (Increase) in trade receivables	1,300	(648)
(Increase) / decrease in inventories	(3,280)	(3,023)
Decrease / (Increase) in other financial assets	1,389	(2,303)
Decrease in other assets	54	3,256
Decrease in trade payables and other financial liabilities	(1,223)	(1,723)
(Decrease) / Increase in provisions	(6)	25
Increase/(decrease) in other non-financial liabilities	1,743	(5,098)
<b>Cash generated from operating activities</b>	<b>6,694</b>	<b>1,854</b>
Income tax paid (net of refund)	(281)	(1,029)
<b>Net cash flows from operating activities</b>	<b>6,413</b>	<b>825</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(445)	(1,130)
Proceeds from sale of property, plant and equipment	2	5
Proceeds from sale of interest in partnership firm	144	-
Investment in subsidiary	-	(10)
Loan given to subsidiaries (net)	(127)	(177)
(Contribution to) / proceeds from partnership current account	(440)	482
Investments in fixed deposits (net)	(184)	(127)
Interest received	132	108
<b>Net cash flows used in investing activities</b>	<b>(918)</b>	<b>(849)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	1,718	-
Repayment of long-term borrowings	(175)	(1,625)
Proceeds from short-term borrowings	14,167	24,689
Repayment of short-term borrowings	(16,436)	(19,985)
Lease payments	(23)	(50)
Interest paid	(3,106)	(3,213)
Dividend paid on equity shares	(664)	(664)
Tax on dividend paid	-	(136)
<b>Net cash flows used in financing activities</b>	<b>(4,519)</b>	<b>(984)</b>
Net increase/ (decrease) in cash and cash equivalents	976	(1,008)
Cash and cash equivalents at the beginning of the period	597	1,605
<b>Cash and cash equivalents at the end of the period</b>	<b>1,573</b>	<b>597</b>



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

		(₹ in million)				
	Particulars	3 months ended 31.03.2021 [Audited]*	Preceding 3 months ended 31.12.2020 [unaudited]	Corresponding 3 months ended 31.03.2020 [Audited]*	Year to date figures for current year ended 31.03.2021 [Audited]	Previous year ended 31.03.2020 [Audited]
I	Segment revenue					
	Real estate	2,742	4,420	4,181	12,686	22,312
	Contractual and manufacturing	2,929	2,486	5,180	8,979	16,415
	<b>Total</b>	<b>5,671</b>	<b>6,906</b>	<b>9,361</b>	<b>21,665</b>	<b>38,727</b>
	Less: Inter segment revenues	(138)	(199)	(296)	(698)	(1,169)
	<b>Net revenue from operations</b>	<b>5,533</b>	<b>6,707</b>	<b>9,065</b>	<b>20,967</b>	<b>37,558</b>
II	Segment results					
	Real estate	967	1,026	1,084	3,650	6,562
	Contractual and manufacturing	288	428	1,019	1,418	2,966
	<b>Profit before other adjustments</b>	<b>1,255</b>	<b>1,454</b>	<b>2,103</b>	<b>5,068</b>	<b>9,528</b>
	Less: Finance cost***	(783)	(817)	(825)	(3,245)	(3,174)
	Less: Other unallocable expenditure	(521)	(515)	(501)	(1,703)	(2,353)
	Add: Share of profit in a subsidiary partnership firm	67	109	17	138	17
	Add: Finance and other income	127	51	114	488	392
	<b>Profit before tax</b>	<b>145</b>	<b>282</b>	<b>908</b>	<b>746</b>	<b>4,410</b>
III	Segment assets #					
	Real estate	86,636	88,154	90,033	86,636	90,033
	Contractual and manufacturing	10,397	9,677	8,072	10,397	8,072
	Unallocated assets	10,508	7,288	7,526	10,508	7,326
	<b>Total assets</b>	<b>107,541</b>	<b>105,119</b>	<b>105,431</b>	<b>107,541</b>	<b>105,431</b>
IV	Segment liabilities #					
	Real estate	49,732	46,930	45,790	49,732	45,790
	Contractual and manufacturing	4,265	4,482	5,205	4,265	5,205
	Unallocated liabilities	30,674	31,027	31,564	30,674	31,564
	<b>Total liabilities</b>	<b>84,671</b>	<b>82,439</b>	<b>82,559</b>	<b>84,671</b>	<b>82,559</b>

\* refer note 4

# Capital employed = Segment assets - Segment liabilities

\*\* Excludes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 229 million, ₹ 31 million, ₹ 77 million for the three months ended 31 March 2021, 31 December 2020, 31 March 2020 and ₹ 319 million ₹ 338 million for the year ended 31 March 2021 and year ended 31 March 2020 respectively.

\*\*\* Excludes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 665 million, ₹ 506 million, ₹ 878 million for the three months ended 31 March 2021, 31 December 2020, 31 March 2020 and ₹ 2,515 million ₹ 3,558 million for the year ended 31 March 2021 and year ended 31 March 2020 respectively.

(4) The standalone financial results for the year ended 31 March 2021 has been audited by Statutory Auditors of the Company and they have issued an unmodified audit report. The audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.sobha.com. The figures for the last quarter are balancing figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter has only been reviewed and not subjected to audit.

(5) The audited standalone financial results for the year ended 31 March 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 22 June 2021. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above audited standalone financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

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

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

(8) During the year ended 31 March 2021, the Company had to suspend the operations in all ongoing projects at different times in compliance with the lockdown instructions issued by the Central and respective State Governments. This impacted the normal business operations of the Company by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period.

The Company has considered the possible impacts on the carrying value of assets. The Company, as at the date of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has also performed a sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets reported in the balance sheet as at 31 March 2021 are fully recoverable. The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results. During the year ended 31 March 2021, the Management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

(9) In respect of matters relating to certain transactions entered into by the Company in earlier years, the Company is being asked to provide contracts, documents, correspondences, business rationale and justification for these transactions by regulatory authorities. The Company has been responding to the same from time to time.

The Company has receivables and other balances outstanding as at the balance sheet date amounting to Rs.578 million from some of these transactions and is in the process of recovering the same from the counter parties to these contracts. Subsequent to the balance sheet date, the Company and the counter parties have agreed to a manner of settlement of these receivables. Based on such an arrangement, these receivables have been settled by a combination of transfer of counter parties' share in units of an ongoing launched project and through the counter parties' revenue share in the sales proceeds of another project which is, expected to be generated over a period of time. Based on the Company's overall assessment including legal advice on enforceability of the manner of settlement, the outstanding amounts are considered fully recoverable and the terms of the aforesaid transactions are not prejudicial to the interests of the Company and will not have any adverse impact on the financial statements.

(10) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

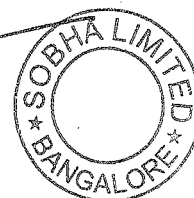
(11) The Board of Directors of the Company have recommended a final dividend of ₹ 3.5 per equity share for the year ended 31 March 2021, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Company.

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

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

Ravi PNC Menon  
Chairman

Bengaluru, India  
22 June 2021





# STAYING RESILIENT

**INVESTOR PRESENTATION**  
**March 2021**

- India's GDP witnessed a contraction of 7.3% for FY-21. However, it moved swiftly from a contraction of 23.90% during Q1-21 to growth of 1.6% in Q4-21, with the projection of 9.5% for FY 2021-22.
- Fiscal support measures by the Government of India and the Reserve Bank by way of stimulus, interest rate reductions etc., have primarily handheld the vulnerable sectors, while cushioning the margins of well established, stronger business houses.
- The ongoing second wave of COVID-19 and intermittent localized lockdowns have resulted in slowdown in economic activities during Q1 of FY-22.
- Residential real estate sector is expected to bounce back earlier due to inherent demand for housing, work from home concept, better affordability and low interest rate regime.

- **Sobha is resilient due to its presence in geographies with good demand for residential real estate, backed by its unique backward integrated business model and digitized sales and marketing functions.**
- **Established developers with well-managed balance sheets would grow faster than the industry, consolidate their presence, and sustain their credit profiles.**
- **The pandemic has amplified the divergence in the performance of financially prudent and leveraged developers. Established ones with a strong track record of timely delivery increased their market share as they recovered faster in the second half and maintained, or even exceeded, pre-pandemic sales.**
- **We believe that economic activities will revive and growth will start moving towards pre-Covid levels from Q2 of FY-22 backed by better pandemic management, extensive vaccination covering the entire nation.**

# CASHFLOW HIGHLIGHTS:

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- **SOBHA, with its relentless focus on cash flow and cost saving measures, has stayed resilient during FY 20-21.**
- **Our key focus area during these turbulent times remains, managing cash flows and the results are evident in our performance.**
- **Achieved total cash inflow of Rs 30.77 billion during FY-21 driven by good presales achieved in residential business during FY 20-21.**
- **Total cash inflow of Rs. 9.78 billion achieved during Q4-21 is up by 3% and 13% as compared to Q4-20 and Q3-21 respectively.**
- **Real Estate Cash inflow of Rs 7.15 billion achieved during Q4-21 is the highest ever since inception, the same is up by 19% and 8% as compared to Q4-20 and Q3-21 respectively.**
- **We have generated Net Operating Cashflow of Rs 2.35 billion during Q4-21. The same is up by 10% and 29% as compared to Q4-20 and Q3-21 respectively.**
- **We have also generated Net Operating Cashflow of Rs 6.40 billion during FY-21.**

## CASHFLOW HIGHLIGHTS: (Contd)

- **Generated net positive Cash flow of Rs 2.27 billion during FY-21 which is the highest ever since inception.**
- **Generated net positive Cash flow of Rs 1.23 billion during Q4-21 which is the highest in the last 11 successive Quarters.**
- **Net debt has come down by Rs. 1.71 billion as on March 2021 as compared to March 2020.**
- **Our borrowing cost has come down by 65bps during FY-21 and stands at 9.04% as on 31.03.2021.**
- **Contractual and manufacturing order book stands at Rs 20.69 billion as on 31.03.2021.**
- **Expected real estate cashflow at project level is Rs 78.96 billion in the coming years from current ongoing and completed projects.**
- **Balance receivables of Rs. 34.82 billion from residential units sold covers 79 % of the balance project cost to be spent for completing these projects.**
- **Completed unsold inventory stands at 0.29 million square feet as on 31.03.2021 which is one of the lowest in the real estate sector.**

# CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q4-21	Q4-20	Q3-21	FY-21	FY-20
<b>Operational cash inflows</b>					
Real Estate Operations	7,148	6,001	6,639	22,169	23,642
Contractual & Manufacturing	2,627	3,451	2,030	8,600	12,829
<b>Total Operational cash inflow (A)</b>	<b>9,775</b>	<b>9,452</b>	<b>8,669</b>	<b>30,769</b>	<b>36,471</b>
<b>Operational cash outflows</b>					
Real Estate project expenses	2,338	2,571	2,903	9,181	14,803
Joint Development Partner Payments	1,800	1,254	1,281	4,424	3,855
Contracts and Manufacturing expenses	2,357	2,482	1,823	7,634	11,747
Statutory Dues	190	215	153	532	362
Corpus Repayment	139	45	109	384	103
Central Over Heads	373	556	360	1,458	2,102
Advertising & Marketing expenses	231	188	221	766	805
<b>Total Operational cash outflow (B)</b>	<b>7,428</b>	<b>7,311</b>	<b>6,850</b>	<b>24,379</b>	<b>33,777</b>
<b>Net Operational Cash flow : (C=A-B)</b>	<b>2,347</b>	<b>2,141</b>	<b>1,819</b>	<b>6,390</b>	<b>2,694</b>



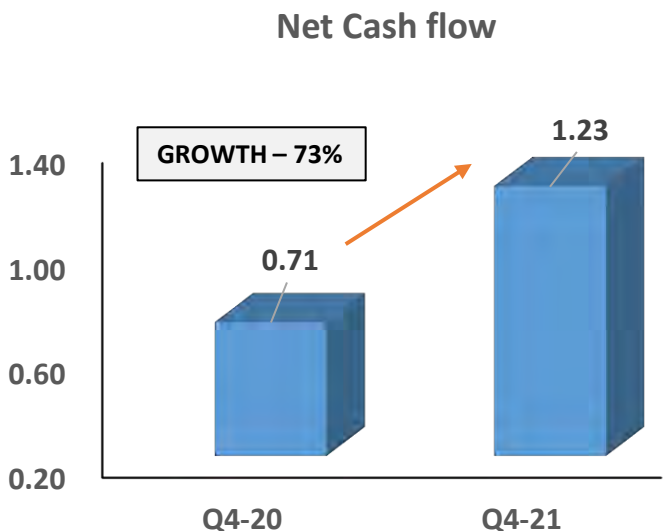
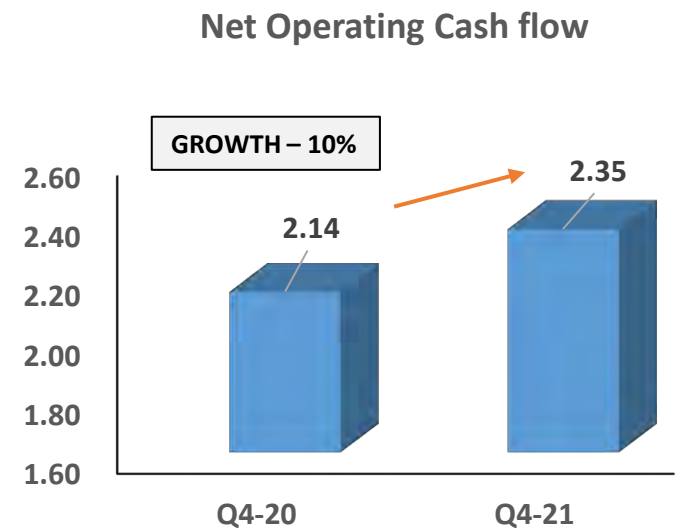
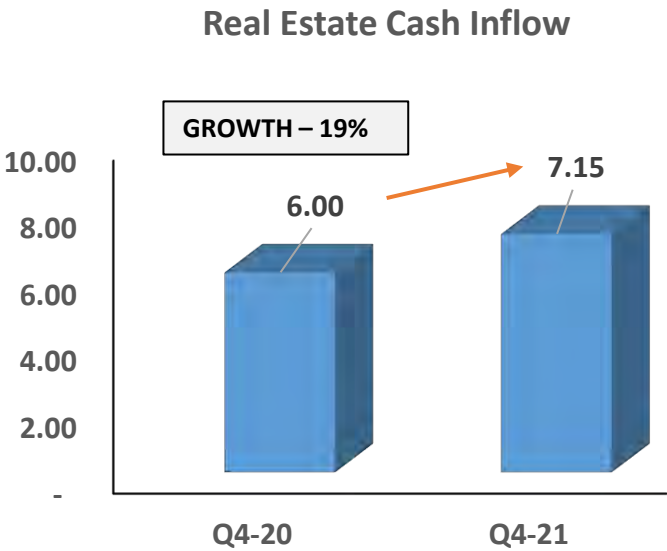
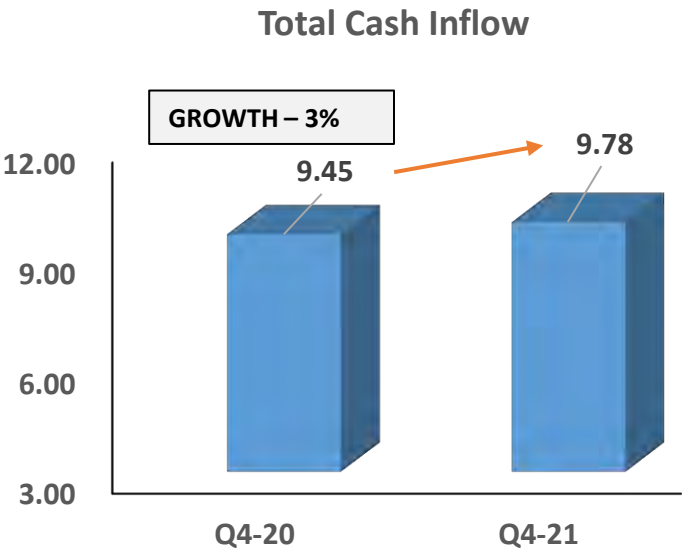
# CASH FLOW STATEMENT (Contd)

Amount Rs.in Millions

PARTICULARS	Q4-21	Q4-20	Q3-21	FY-21	FY-20
<b>Financial Outflows</b>					
Finance Cost	875	924	824	2,733	3,399
Income Tax	(34)	75	48	97	393
<b>Total Financial Outflows (D)</b>	<b>841</b>	<b>999</b>	<b>872</b>	<b>2,830</b>	<b>3,792</b>
<b>Net Cash flow after Financial Outflow : (E=C-D)</b>	<b>1,506</b>	<b>1,142</b>	<b>947</b>	<b>3,560</b>	<b>(1,098)</b>
<b>Capital Outflows</b>					
Land Payments	178	328	144	382	2,641
Dividend including tax	-	-	-	664	800
Donation / CSR Contribution	28	33	25	95	197
Capex – General	34	70	1	35	376
Capex – Commercial Real Estate	38	4	25	115	781
<b>Total Capital Outflow (F)</b>	<b>278</b>	<b>435</b>	<b>195</b>	<b>1,291</b>	<b>4,795</b>
<b>Total Cash Inflow : (A)</b>	<b>9,775</b>	<b>9,452</b>	<b>8,669</b>	<b>30,769</b>	<b>36,471</b>
<b>Total Cash Outflow : (G =B+D+F)</b>	<b>8,547</b>	<b>8,745</b>	<b>7,917</b>	<b>28,500</b>	<b>42,364</b>
<b>Net Cash flow (A - G)</b>	<b>1,228</b>	<b>707</b>	<b>752</b>	<b>2,269</b>	<b>(5,893)</b>
<b>COVID Moratorium Interest availed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>560</b>	<b>-</b>

# CASHFLOW HIGHLIGHTS: Q4-20 V/s Q4-21

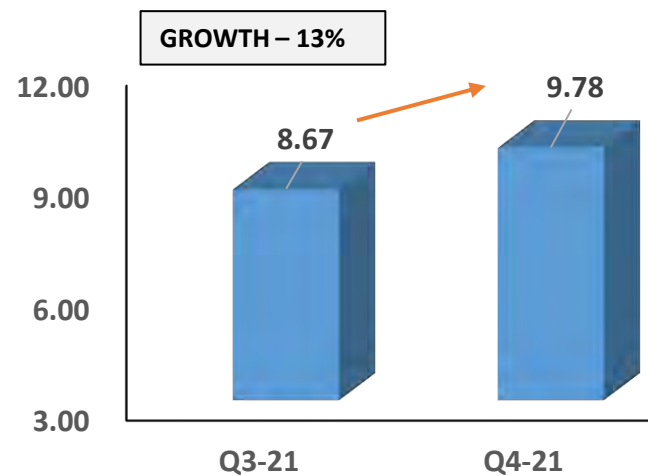
Amount in Rs. Billions



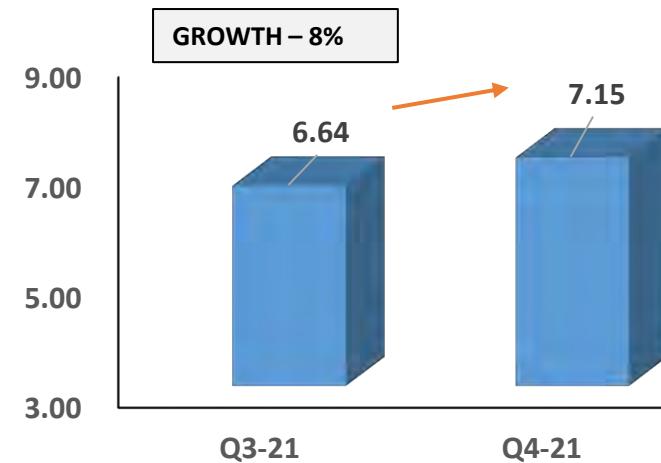
# CASHFLOW HIGHLIGHTS: Q3-21 V/s Q4-21

Amount in Rs. Billions

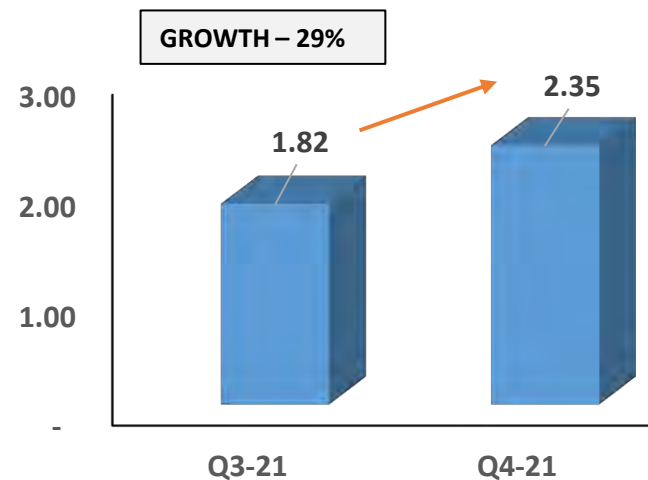
### Total Cash inflow



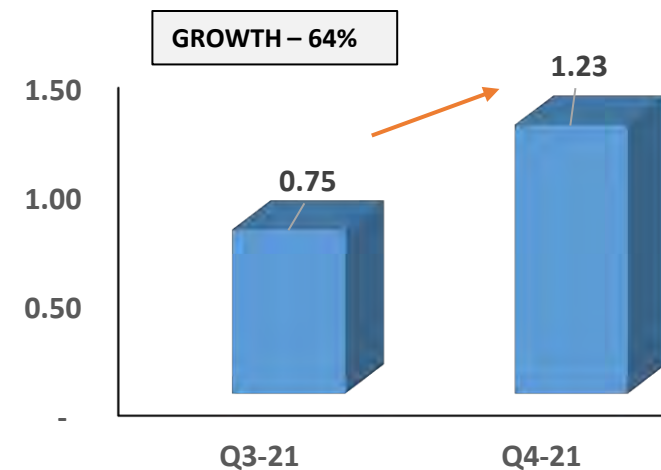
### Real Estate Cash Inflow



### Net Operating Cashflow



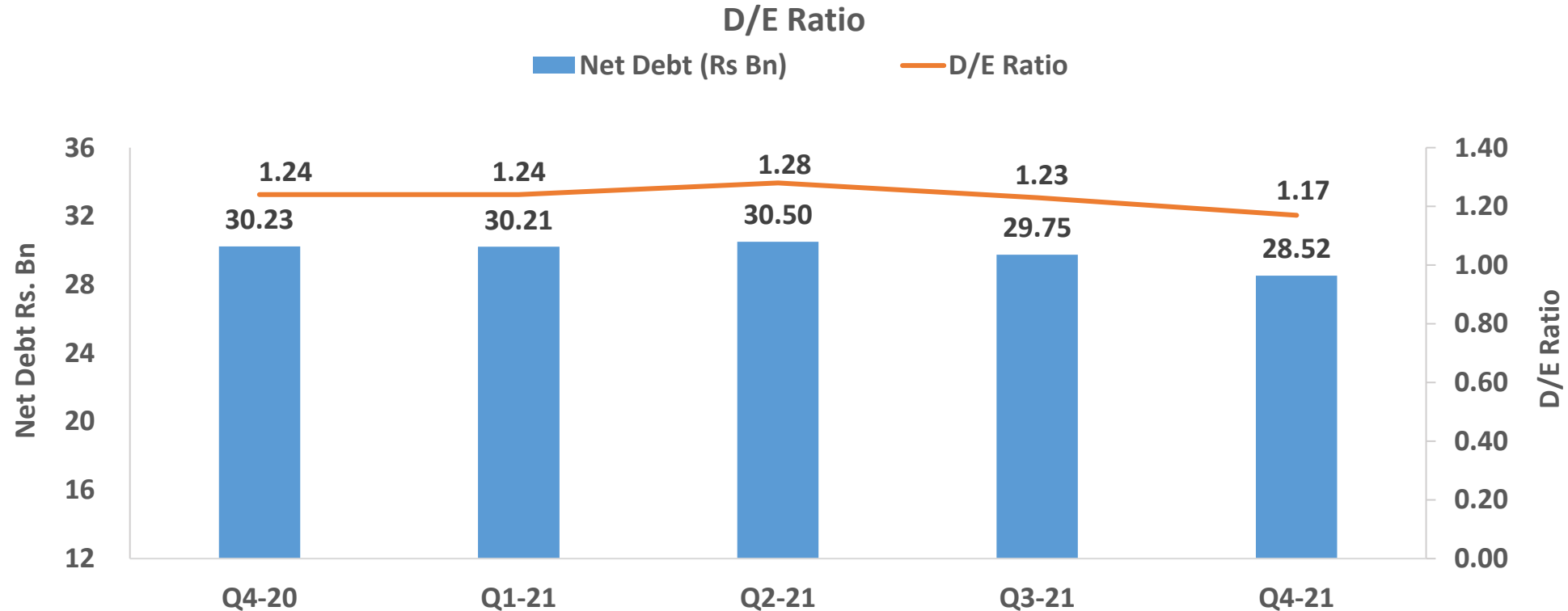
### Net Cash flow

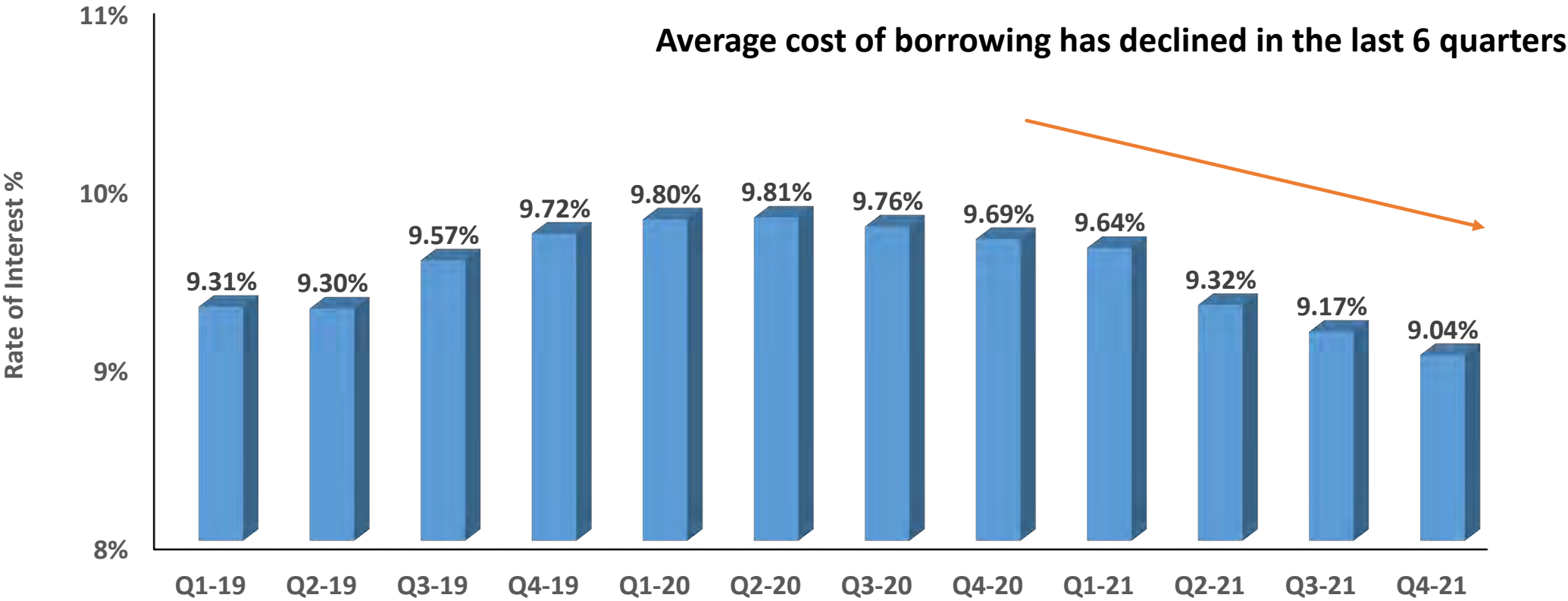


# MOVEMENT of DEBT

Amount Rs.in Billions

Particulars	31st Mar-21	31st Dec-20	30th Sept-20	30th Jun-20	31st Mar-20
Gross Debt	30.62	31.34	31.56	31.25	31.18
Less: Cash & Cash Equivalents	2.10	1.59	1.06	1.04	0.95
<b>Net Debt</b>	<b>28.52</b>	<b>29.75</b>	<b>30.50</b>	<b>30.21</b>	<b>30.23</b>





Finance Cost(Gross)										Rs. In Million	
Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19
815	848	851	848	840	818	855	840	758	716	719	713

# REAL ESTATE (RESIDENTIAL) PROJECTS: PROJECTED CASH FLOW

Particulars	Completed projects with unsold inventory	Ongoing - Area offered for sale	Ongoing - Area not offered for sale	Total	UOM
Total Saleable area	6.35	21.90	7.94	36.19	Mn.sqft
Sobha Share of Saleable area	6.26	20.49	7.10	33.85	Mn.sqft
Total area sold till 31st March 2021	5.98	11.93	-	17.90	Mn.sqft
Unsold area as on 31st March 2021	0.29	8.56	7.10	15.95	Mn.sqft
Balance construction cost to be spent to complete the entire developments	-	44.16	27.81	71.97	Rs.Bn
Outstanding receivables + Balance to be billed and collected on sold units considering Potential cancellations	0.35	34.46	-	34.82	Rs.Bn
Sales value of unsold stock	1.00	63.06	52.05	116.11	Rs.Bn
Cumulative Cash flow available (+ve)	1.35	53.36	24.24	78.96	Rs.Bn

## **Highlights:**

- 1. Unsold completed inventory stands at 0.29 million square feet, which will probably be the lowest in the real estate industry.**
- 2. Balance receivable from sold ongoing project inventory and completed projects stands at Rs. 34.82 billion which covers 79% of the balance project cost to be spent for completing the projects.**

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



- ✓ **We are pleased to inform that India Ratings and Research (Ind-Ra) has rated Sobha Limited for the first time and has assigned a Long-Term Issuer Rating of 'IND AA-' (Stable)**

➤ **KEY RATING DRIVERS:**

- |  |                              |
|--|------------------------------|
| ✓ <b>Strong Credit Metrics</b>                         | ✓ <b>Diversified Revenue</b> |
| ✓ <b>Healthy Sales Velocity</b>                        | ✓ <b>Large Land Bank</b>     |
| ✓ <b>Strong Launch Pipeline amid Economic Recovery</b> | ✓ <b>Adequate Liquidity</b>  |

## SALES HIGHLIGHTS:

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- **SOBHA has performed considerably well during FY-21 despite the real estate sector witnessing overall contraction as mentioned in various research reports and Government of India's official data.**
- **Best ever quarterly sales volume of 1.34 million square feet (Super Built up Area) valued at Rs 10.72 billion.**
- **Highest ever sales value of Rs 31.37 billion achieved during FY-21 since inception.**
- **Price realization of Rs 8,014/square feet (Super Built up Area) achieved during Q4-21 is the highest price realization achieved by the company amongst last 8 quarters.**
- **Achieved 49% sales in Rs 1 crore to Rs 2 crore price category during FY-21 where we have majority of our inventory.**
- **Sales volume achieved by Bengaluru, Gurugram, Pune and Kochi regions during Q4-21 is the highest ever.**
- **Despite restrictions during FY-21, Bengaluru has contributed 67% to the total sales volume along with significant contribution from other regions like Gurugram, Kochi and Pune, due to our strong brand equity, delivery track record and world class product offerings.**



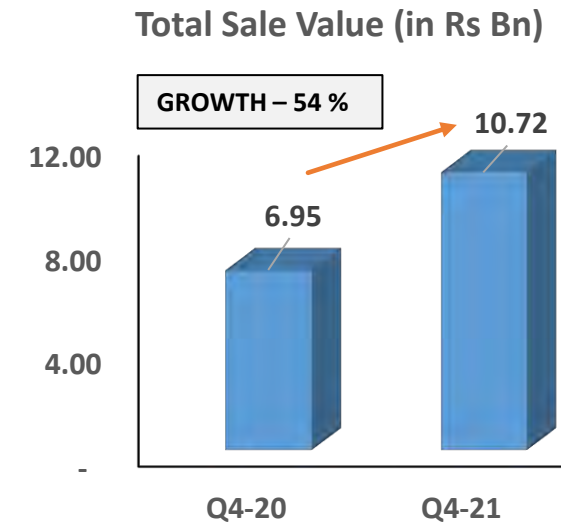
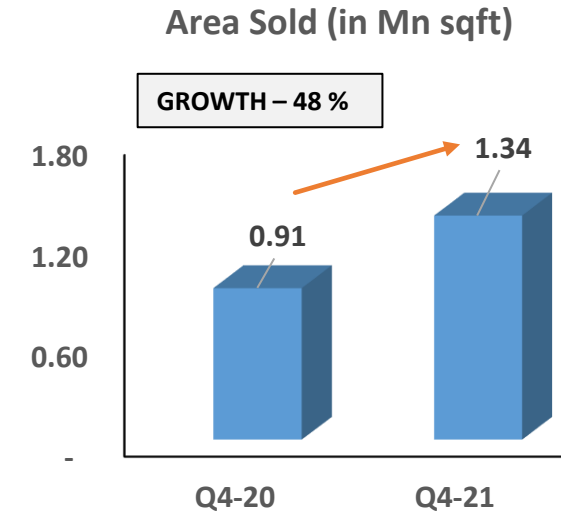
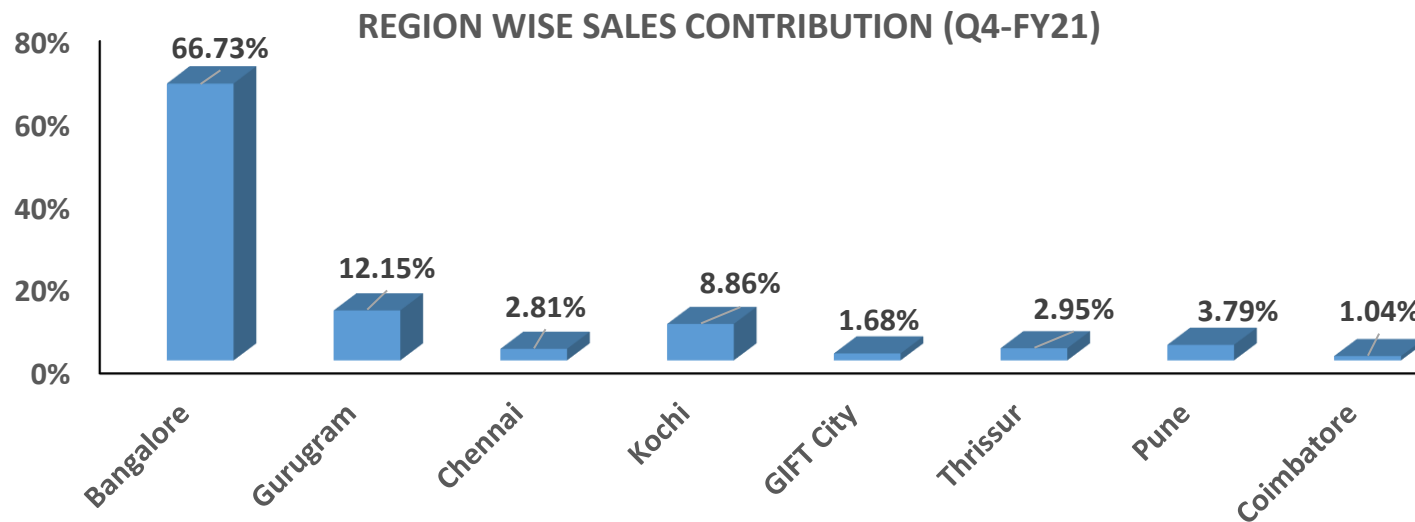
## SALES HIGHLIGHTS: (Contd)

- Sales volume, total sale value and Sobha share of sale value during Q4-21 were up by 48% ,54% ,58% respectively versus Q4-20.
- We were able to achieve 9% higher sales in value terms and 10% higher average price realization as compared to FY-19-20.
- Excluding Bengaluru, other regions total contribution to overall sales volume & value is the highest in history of the company.
- Planned future launches to the tune of 13.35 million square feet in the coming quarters across various cities.
- During the quarter, we have launched two super luxury projects on our own land. 'Sobha Windsor' in Bengaluru with super built-up area of 1.35 mn sqft, and 'Sobha Metropolis' in Thrissur with a super built-up area of 1.17 mn sqft. We have also launched 'Sobha Chartered Woodpecker' under Development Management model with a super built-up area of 0.25 mn sqft.

# SALES PERFORMANCE: Q4 FY 2020-21

➤ **BEST EVER QUARTERLY SALES PERFORMANCE RECORDED DURING Q4 - FY21**

Q4 - FY 21				
Region	Area Sold	Total Sale Value	Sobha Share of Sale Value	Total Average Price Realization
	in Sq Feet	in Rs Mns	in Rs Mns	Rs / Sq Feet
Bangalore	892,604	6,650	5,735	7,450
Gurugram	162,537	1,617	1,167	9,949
Chennai	37,601	255	255	6,780
Kochi	118,467	1,211	598	10,224
GIFT City	22,460	128	128	5,716
Thrissur	39,466	279	279	7,069
Pune	50,643	502	502	9,912
Coimbatore	13,929	78	78	5,616
<b>Total</b>	<b>1,337,707</b>	<b>10,720</b>	<b>8,742</b>	<b>8,014</b>

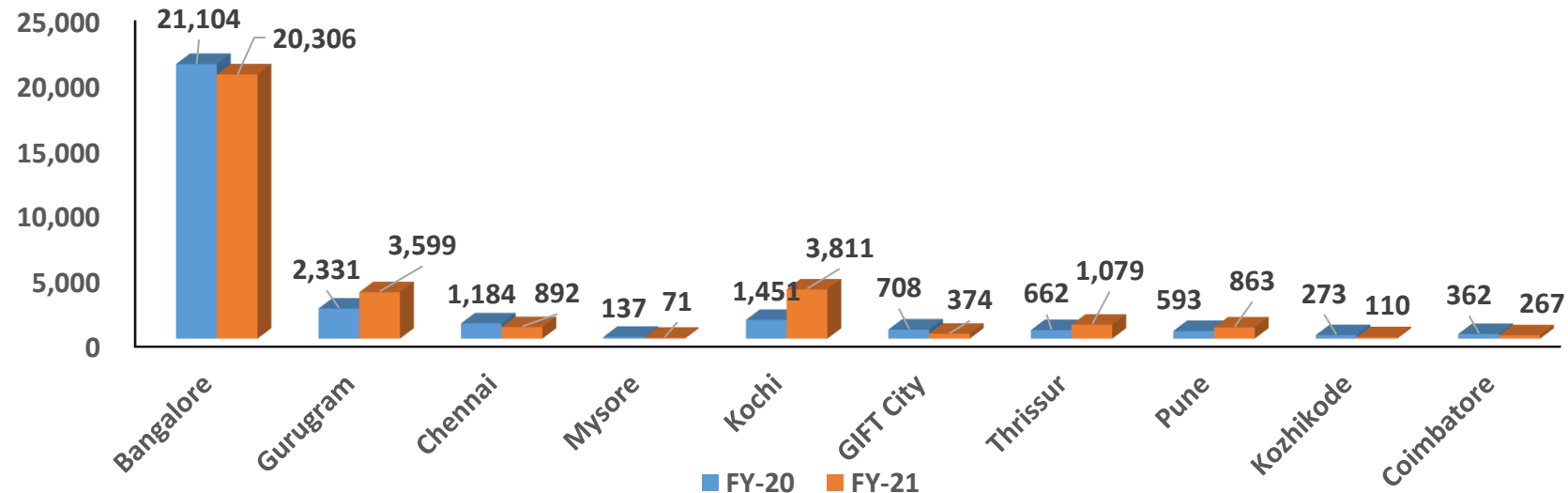


# SALES PERFORMANCE: FY 2020-21

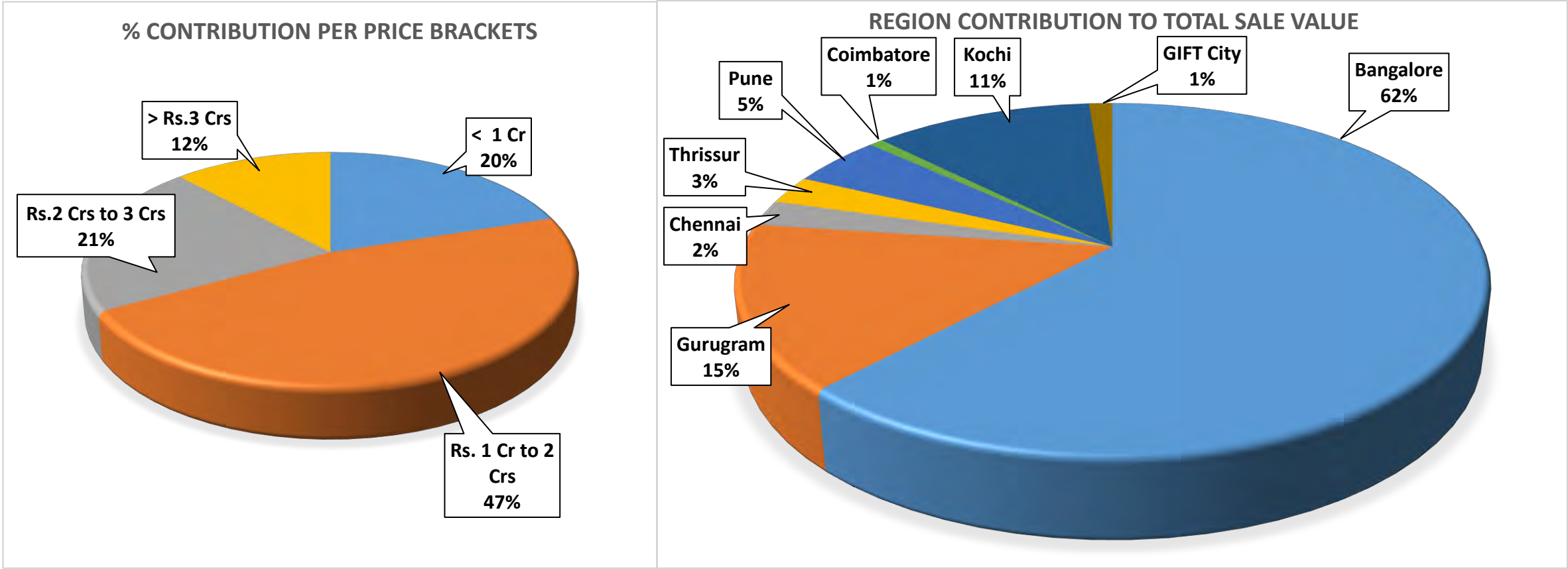
Region	FY 2020-21				FY 2019-20			
	Area Sold	Total Sale Value	Total Average Price Realization	Sobha Share of Sale Value	Area Sold	Total Sale Value	Total Average Price Realization	Sobha Share of Sale Value
	in Sq Feet	in Rs Mns	Rs / Sq Feet	in Rs Mns	in Sq Feet	in Rs Mns	Rs / Sq Feet	in Rs Mns
Bangalore	2,702,120	20,306	7,515	16,712	3,002,161	21,104	7,030	17,596
Gurugram	373,058	3,599	9,648	2,520	237,383	2,331	9,821	1,650
Chennai	125,072	892	7,133	892	212,091	1,184	5,582	1,148
Mysore	34,056	71	2,073	50	63,608	137	2,147	107
Kochi	395,527	3,811	9,636	1,947	155,626	1,451	9,326	843
GIFT City	66,843	374	5,593	374	126,573	708	5,593	708
Thrissur	150,156	1,079	7,184	1,079	101,048	662	6,551	662
Pune	93,580	863	9,221	863	65,376	593	9,069	593
Kozhikode	16,452	110	6,709	90	33,857	273	8,077	216
Coimbatore	56,517	267	4,724	231	73,981	362	4,898	303
<b>Total</b>	<b>4,013,381</b>	<b>31,372</b>	<b>7,817</b>	<b>24,759</b>	<b>4,071,704</b>	<b>28,806</b>	<b>7,075</b>	<b>23,827</b>

➤ **BEST EVER TOTAL SALE VALUE OF RS. 31.37 BN RECORDED DURING FY-21**

City wise Sale Value Comparison (in Rs. Mns)



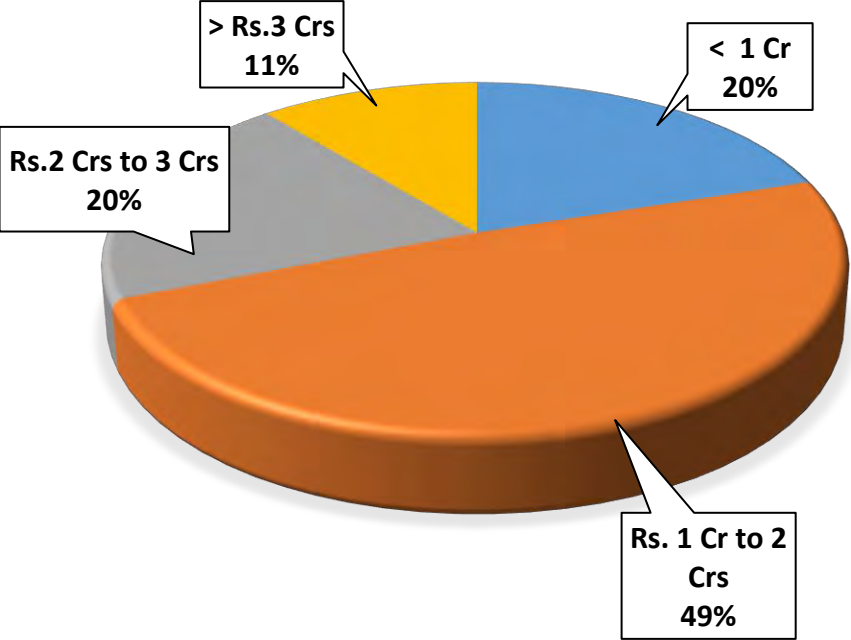
# SALES VALUE PERFORMANCE Q4 - 21 (Price Band and Region category)



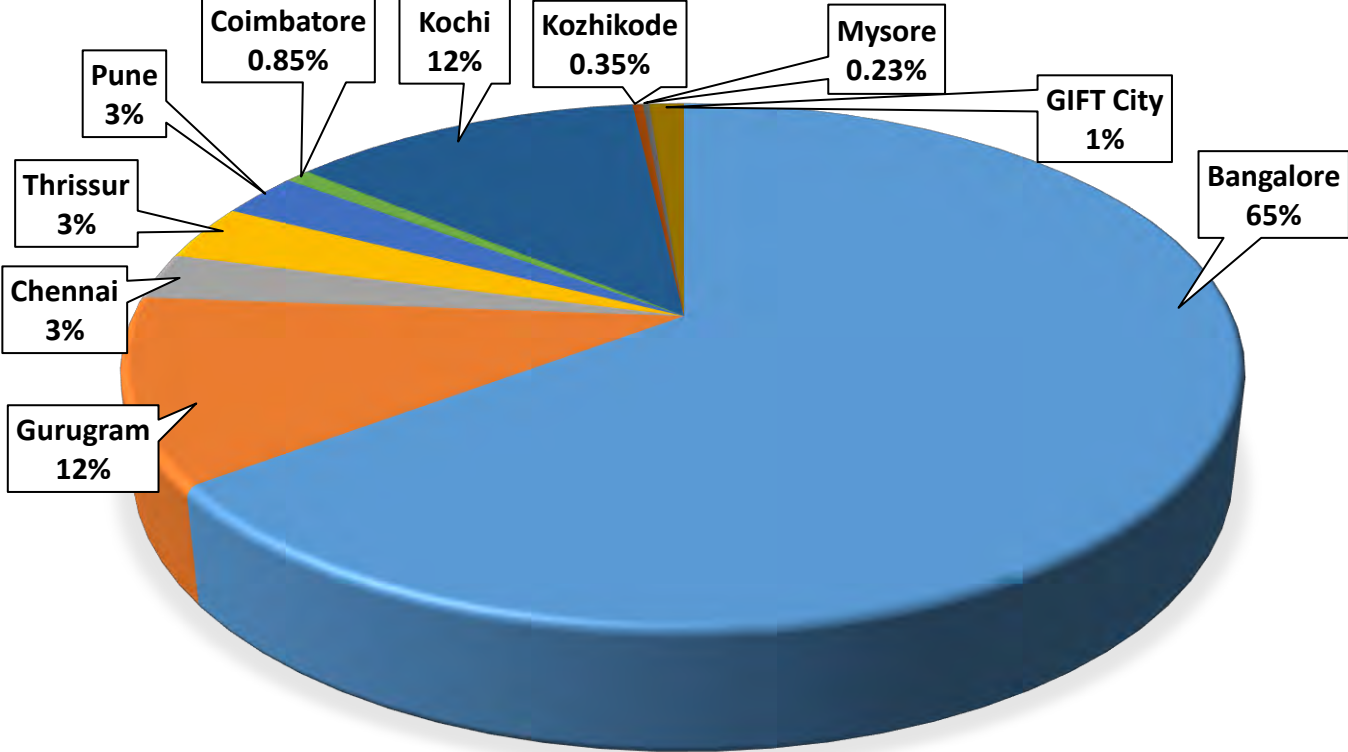
❖ We continue to see good demand for our luxury products, same trend was witnessed during the recent quarters.

# SALES VALUE PERFORMANCE FY 2020-21 (Price Band and Region category)

% CONTRIBUTION PER PRICE BRACKETS



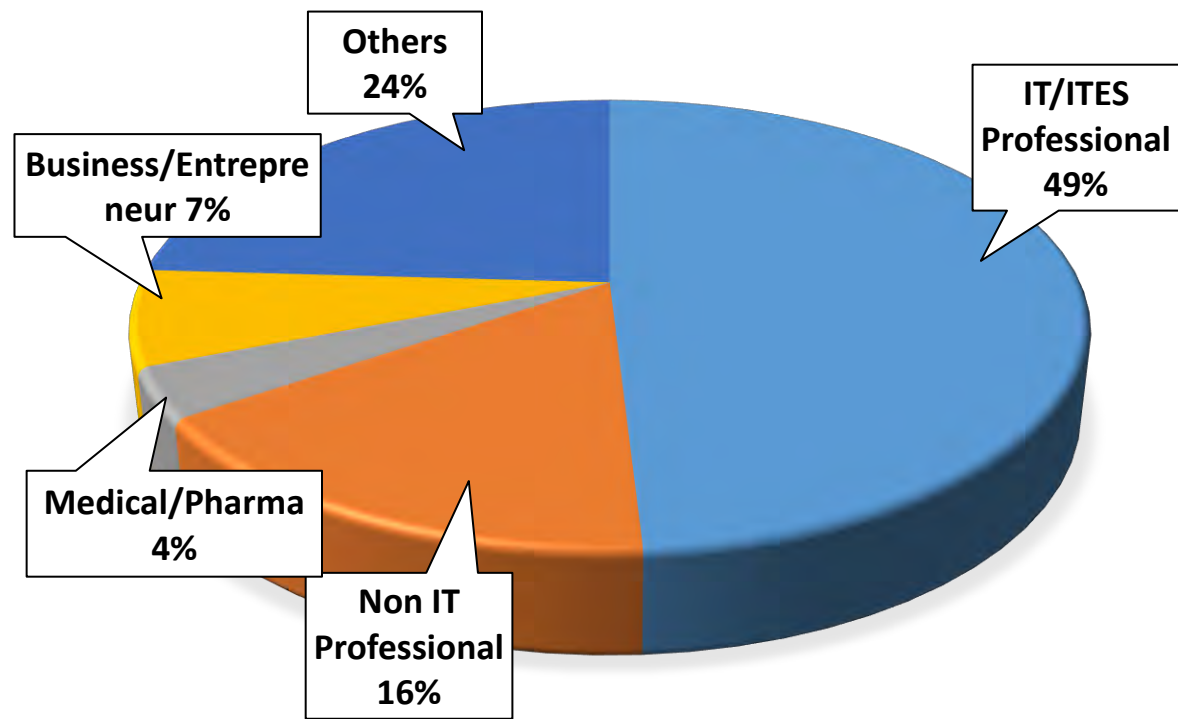
REGION CONTRIBUTION TO TOTAL SALE VALUE



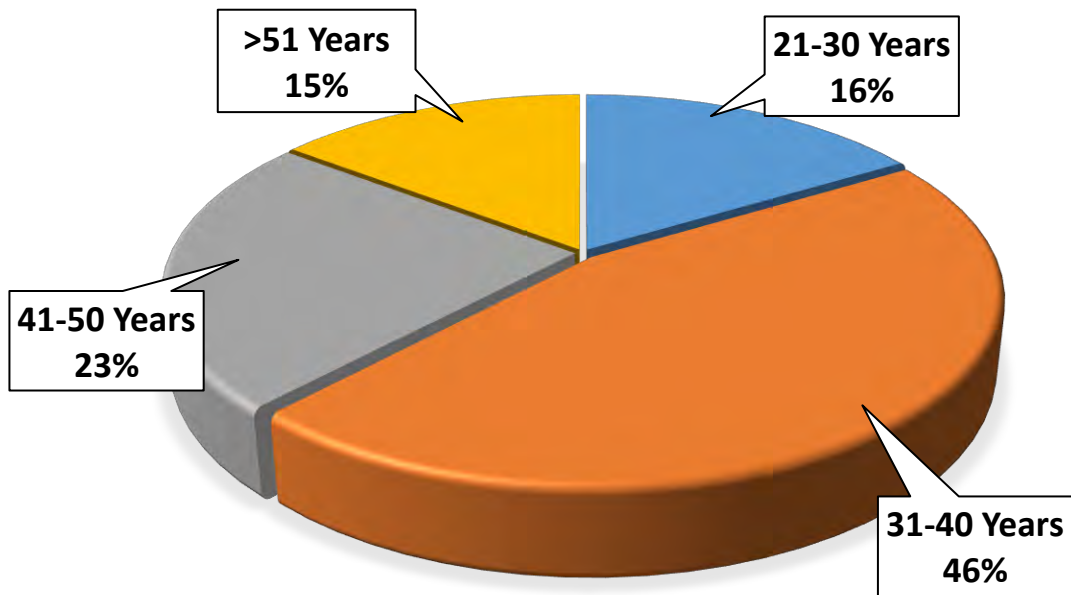
# BUYER PROFILE: 12 Months Rolling



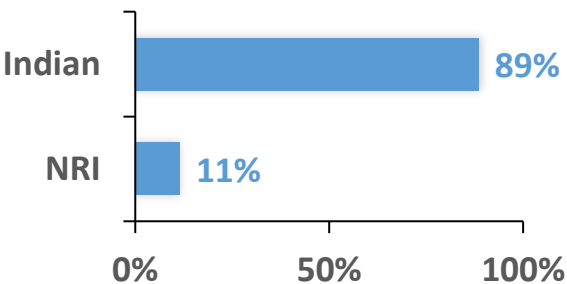
PROFESSION-WISE BREAKUP



BUYERS AGE-WISE BREAKUP



RESIDENTIAL STATUS



# FINANCIAL HIGHLIGHTS:

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- During FY-21, real estate revenues were lower due to IND AS115 revenue recognition methodology followed by Sobha under which, revenues are recognised on unit handover after 100% project completion.
- Out of the cumulative sales done in residential business as on 31.03.2021 there is a balance revenue of Rs. 67.83 billion to be recognised in our books of accounts, gives good visibility of revenue recognition in coming years.
- Contractual and manufacturing revenues during FY-21 were lower due to COVID-19 impact, however we believe the same will improve with healthy order book of Rs. 20.69 billion as on March 2021.
- Margins have remained healthy due to cost saving across all project costs parameters adopted by the company, along with Sales & Marketing functions being optimised.

## FINANCIAL HIGHLIGHTS: (Contd)

- **Total income for Q4-21 stands at Rs 5.66 billion.**
- **Contractual and manufacturing vertical revenue for Q4-21 stands at Rs. 2.64 billion which is up by 20% compared to Q3-21.**
- **EBITDA for the Q4-21 stands at Rs. 1.16 billion. Margin at 21% and PAT for the Q4-21 stands at Rs. 0.19 billion.**
- **Total income for FY-21 stands at Rs 21.60 billion.**
- **EBITDA for FY-21 stands at Rs. 4.91 billion. Margin at 23% and PAT for FY-21 stands at Rs. 0.63 billion.**
- **Debt Equity stands at 1.17 as on March 2021 as compared to 1.24 as on March 2020.**
- **Interest rate has reduced by 65 basis points as on March 2021 compared to March 2020, stands at 9.04%.**



# PROFIT & LOSS STATEMENT

Amount Rs.in Millions

PARTICULARS	Q4-21	Q4-20	Q3-21	FY-21	FY-20
Real Estate Revenue	2,899	4,307	4,641	13,103	22,801
Contractual & Manufacturing Revenue	2,635	4,794	2,203	7,995	14,738
Other Income *	129	108	91	499	391
<b>Total Income</b>	<b>5,663</b>	<b>9,209</b>	<b>6,935</b>	<b>21,597</b>	<b>37,930</b>
Total Expenditure	4,499	7,365	5,557	16,689	29,617
<b>EBIDTA</b>	<b>1,164</b>	<b>1,844</b>	<b>1,378</b>	<b>4,908</b>	<b>8,313</b>
EBIDTA Margin	21%	20%	20%	23%	22%
Depreciation	203	187	206	794	725
Finance Expenses **	815	843	849	3,362	3,258
<b>Profit Before Tax</b>	<b>146</b>	<b>814</b>	<b>323</b>	<b>752</b>	<b>4,330</b>
PBT Margin	3%	9%	5%	3%	11%
Tax Expenses (Provision)	(33)	307	107	129	1,515
<b>PAT after share of associates</b>	<b>179</b>	<b>507</b>	<b>216</b>	<b>623</b>	<b>2,815</b>
Other comprehensive income (net of tax expense)	7	(1)	(7)	7	5
<b>Net Profit</b>	<b>186</b>	<b>506</b>	<b>209</b>	<b>630</b>	<b>2,820</b>
Net Profit Margin	3%	5%	3%	3%	7%

\* Other Income excludes notional interest income on unwinding of discount on JDA deposits as per Ind AS 109.

\*\* Finance Expenses excludes notional interest accrued on advance from customers as per Ind AS 115.

# CONSOLIDATED BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	31'Mar 2021	31'Mar 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	4,415	4,631
Investment Property	3,529	1,881
Investment Property under construction	701	2,323
Right of use assets	157	128
Intangible assets	232	232
<b>Financial assets</b>		
Investments	1,143	1,143
Trade Receivables	424	141
Other Non-current financial assets	1,418	162
Other non-current assets	5,201	5,180
Current tax assets (net)	97	113
Deferred tax assets (net)	19	21
<b>TOTAL</b>	<b>17,336</b>	<b>15,955</b>
<b>Current Assets</b>		
Inventories	71,246	67,045
<b>Financial Assets</b>		
Trade receivables	1,937	3,604
Cash and cash equivalents	1,637	675
Bank balance other than Cash & cash equivalents	404	209
Other Current financial assets	5,718	8,311
Other current assets	13,823	14,323
<b>TOTAL</b>	<b>94,765</b>	<b>94,168</b>
<b>TOTAL ASSETS</b>	<b>112,101</b>	<b>110,123</b>

PARTICULARS	31'Mar 2021	31'Mar 2020
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	948	948
Other Equity	23,329	23,364
<b>Total Equity</b>	<b>24,277</b>	<b>24,312</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,505	2,378
Lease liabilities	68	61
Provisions	151	145
Deferred tax liabilities (net)	342	311
<b>TOTAL</b>	<b>4,066</b>	<b>2,895</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	26,396	28,625
Lease liabilities	62	74
Trade payables	7,318	9,567
Other Current financial liabilities	6,563	4,937
Other current liabilities	43,193	39,293
Liabilities for current tax (net)	87	269
Provisions	139	151
<b>TOTAL</b>	<b>83,758</b>	<b>82,916</b>
<b>Total Liabilities</b>	<b>87,824</b>	<b>85,811</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>112,101</b>	<b>110,123</b>

# REAL ESTATE - PROJECTS PORTFOLIO

Total Developable / Leasable Area in Mn sqft

CITY	COMPLETED	ONGOING	FORTHCOMING
Bengaluru *	46.32	15.74	7.03
Mysore	1.58	-	-
Gurugram	1.56	5.46	1.75
Delhi	-	-	1.06
Kochi	-	3.20	-
Thrissur *	2.90	1.34	0.60
Kozhikode	-	1.07	-
Trivandrum	-	-	0.65
Chennai	1.68	1.30	0.29
Coimbatore	3.73	0.61	-
Hosur	-	-	1.31
GIFT City	-	0.71	0.33
Pune	1.20	0.68	-
Hyderabad	-	-	0.65
<b>Total</b>	<b>58.97</b>	<b>30.11</b>	<b>13.67</b>

➤ Completed Real Estate projects located across **7 cities**, with Total development of **58.97 mn sqft** and Super Built-up area of **44.84 mn sqft**

➤ Under construction projects located across **9 cities**, with Total developable area of **30.11 mn sqft** and Super Built-up area of **21.88 mn sqft**

➤ Forthcoming residential projects located across **9 cities**, with Total Super Built-up area of **13.67 mn sqft**.

➤ \*(includes) Proposed Commercial projects in Bangalore and Thrissur with Total Leasable Area of **0.29 and 0.03 mn sqft** respectively

## Note:

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

# FUTURE LAUNCHES AND RERA STATUS

## Forthcoming Launch Pipeline :

LOCATION	No of Projects	Total Saleable area (Mn Sft)
<b>Real Estate - Forthcoming</b>		
Bangalore	8	6.74
Chennai	1	0.29
Hosur	1	1.31
Delhi	1	1.06
Gurugram	1	1.75
Thrissur	1	0.57
Hyderabad	1	0.65
GIFT City	1	0.33
Trivandrum	1	0.65
<b>Sub Total</b>	<b>16</b>	<b>13.35</b>

<b>Commercial Portfolio (Total Leasable Area)</b>		
Bangalore	1	0.29
Thrissur	1	0.03
<b>Sub Total</b>	<b>2</b>	<b>0.32</b>

<b>Grand Total</b>	<b>18</b>	<b>13.67</b>
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Note:

- Above mentioned forthcoming launches are from our existing land bank. Balance land payments will be made through our internal accruals and not through any fresh debt.
- Salable area for the forthcoming projects may change based on final approvals.

## Ongoing Projects - RERA registration status :

Location	No of projects applied for RERA	No of projects approved by RERA
Bangalore	74	72
Mysore	1	1
Gurugram	6	6
Pune	3	3
GIFT City	1	1
Chennai	4	4
Coimbatore	1	1
Thrissur	3	3
Kozhikode	2	2
Kochi	4	4
<b>Total</b>	<b>99</b>	<b>97</b>

- 99 projects registered under RERA and 97 project approval received.

Unsold Area from Area offered for sale in Ongoing projects	8.56 mn sft
Unsold area from ongoing projects - not offered for sale	7.10 mn sft
Future Launches	13.35 mn sft
<b>TOTAL INVENTORY AVAILABLE FOR SALE IN FUTURE</b>	<b>29.01 mn sft</b>

**Overall area delivered since inception: 53.33 million square feet**

**Order book value as of 31<sup>st</sup> March 2021: Rs 20.69 billion**

## Contractual Ongoing Project Details as of 31<sup>st</sup> March 2021

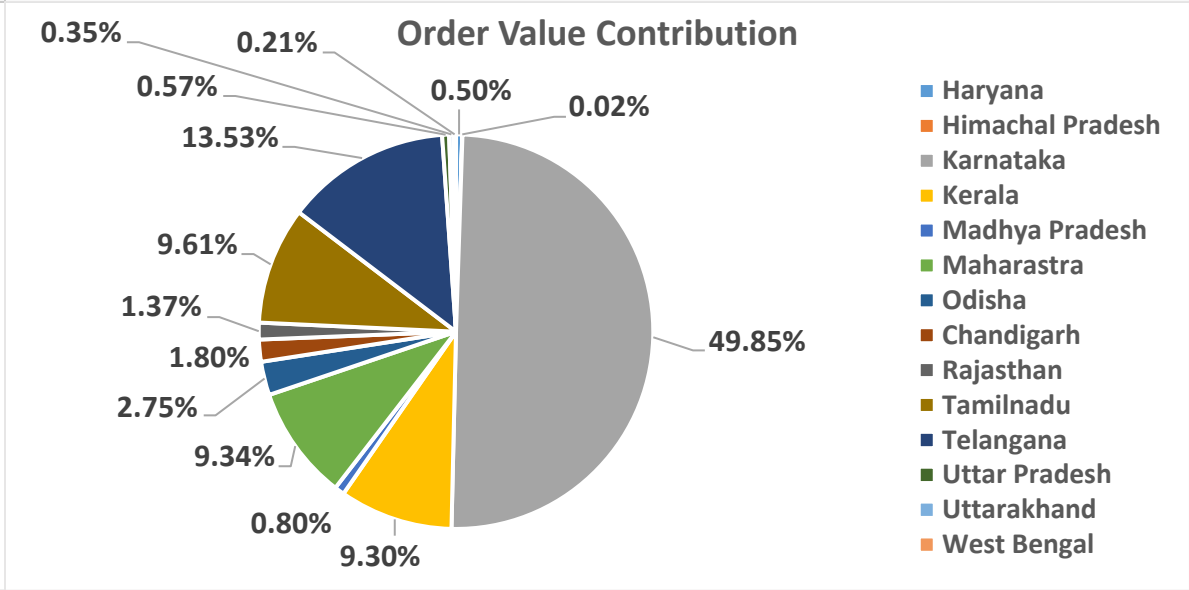
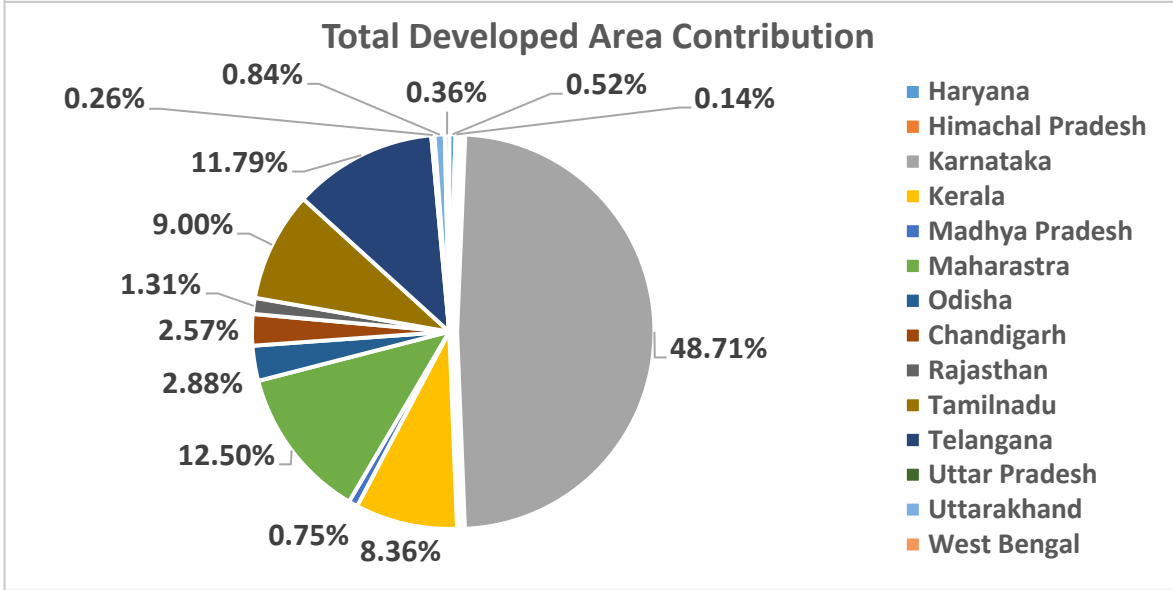
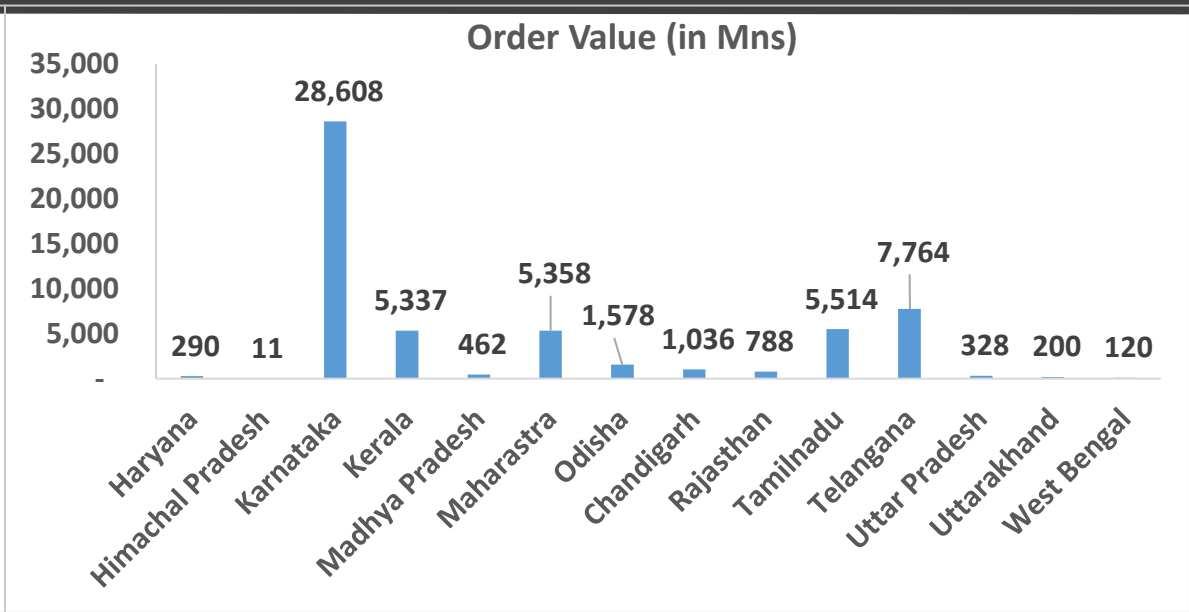
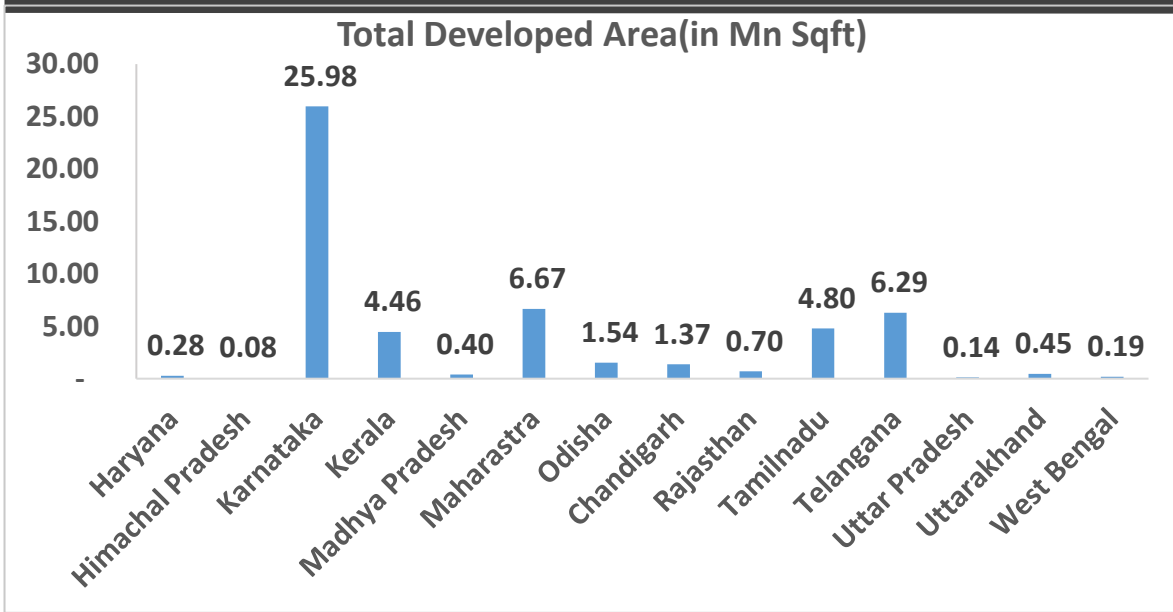
Sl No	Location	Built-up area (Mn Sqft)
1	Bangalore	1.53
2	Bhubaneshwar	0.01
3	Chennai	0.12
4	Cochin	0.09
5	Nagpur	0.40
6	Indore	0.37
7	Mysore	0.29
8	Pune	0.07
9	Trivandrum	2.76
<b>Total</b>		<b>5.64</b>

## Contractual Revenue & Collection Details as of 31<sup>st</sup> March 2021

*Amount in Rs. Billions*

Particulars	FY - 21	FY - 20
<b>Revenue</b>		
Contracts	5.33	10.18
Manufacturing	2.67	4.56
<b>Total</b>	<b>8.00</b>	<b>14.74</b>
<b>Collections</b>		
Contracts	5.45	8.09
Manufacturing	3.15	4.74
<b>Total</b>	<b>8.60</b>	<b>12.83</b>

# CONTRACTS: Completed Projects region wise contribution details



# MANUFACTURING DIVISION PERFORMANCE

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

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover (FY-21):-	Rs. 1.45 Bns	Turnover (FY-21):-	Rs. 0.80 Bns	Turnover (FY-21):-	Rs. 0.41 Bns
No. of Employees	119	No. of Employees	177	No. of Employees	16
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Metal/Steel fabrication works</li> <li>➤ Aluminum doors &amp; windows, structures</li> <li>➤ Glass works</li> </ul>		<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards &amp; loose furniture.</li> <li>➤ Manufacture of Economy, Deluxe, Super Deluxe &amp; Premium Mattresses from furnishing division</li> </ul>		<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products</li> <li>➤ Glass Fiber Reinforced Concrete</li> </ul>	

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





# COMMERCIAL PORTFOLIO: Completed and forthcoming projects

Project Name	Status	% of area Leased	Total Leasable Area (in sqft)	Sobha Share of Leasable Area (in sqft)
Sobha City Mall, Thrissur	Completed	94%	338,493	258,247
One Sobha, Bangalore	Completed	80%	225,334	150,974
<b>Sub Total</b>			<b>563,827</b>	<b>409,221</b>
Sobha City Athena, Bangalore	Ongoing	-	28,863	28,863
<b>Sub Total</b>			<b>28,863</b>	<b>28,863</b>
Yadavanahalli, E.City Bangalore	Forthcoming	-	292,723	292,723
Metropolis - Phase 2, Thrissur	Forthcoming	-	27,607	27,607
<b>Sub Total</b>			<b>320,330</b>	<b>320,330</b>
<b>Grand Total</b>			<b>913,021</b>	<b>758,414</b>

**Sobha City Mall, Thrissur – Completed**



**One Sobha, Bangalore- Completed**





# SOBHA DREAM ACRES PROJECT STATUS

Total Developable Area Launched	7.43 mn sqft	Total SBA launched for sale as on Mar – 2021	5.66 mn sqft
		Total SBA Sold till Mar – 2021	5.30 mn sqft
Area Completed till Mar - 2021	5.12 mn sqft	Percentage sold	94 %

**Sobha Dream Acres Wing 25 & 26, Bangalore**



**Sobha Dream Acres Wing 35, 36, 37 & 38, Bangalore**





## NEW LAUNCHES DURING Q4-21:





# NEW LAUNCHES DURING Q4-21: (Contd)

## Sobha Windsor, Bangalore.

Co-Working space at Sobha Windsor, Bangalore.



Chronos Crossway  
Sobha Windsor, Bangalore.



Amphitheatre at Sobha Windsor, Bangalore.





# NEW LAUNCHES DURING Q4-21: (Contd)

**Sobha Metropolis, Thrissur.**

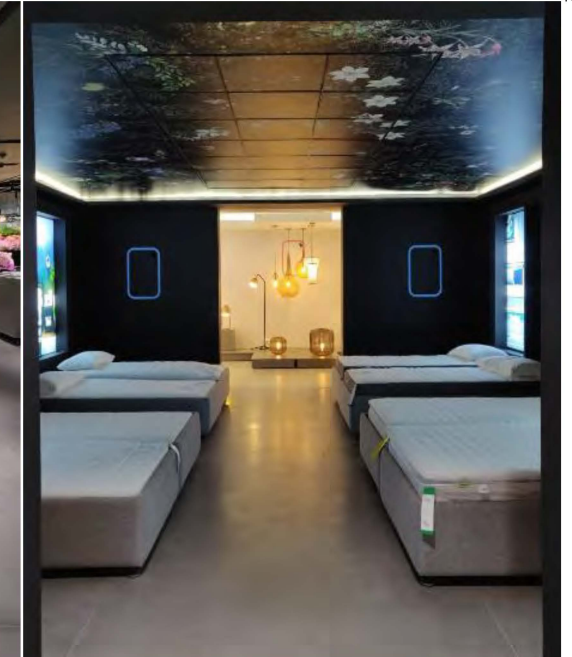


**Sobha Chartered Woodpecker, Bangalore.**





# “metercube”: Flagship store launched at 1 SOBHA, St Marks Road, Bangalore.





# ONGOING PROJECTS

Sobha Dream Gardens, Wing 06, Bangalore



Sobha Winchester Block 3 & 4, Chennai (Near Completion)





# ONGOING PROJECTS (Contd)

**Sobha HRC Pristine, Wing 1 to 5, Bangalore**



**Sobha Palm Court, Block 2, Bangalore (Near completion)**





# ONGOING PROJECTS (Contd)

**Sobha Lake Gardens, Tower 8, Bangalore**



**Sobha Royal Pavilion Wings 4 to 7, Bangalore**





# COMPLETED RESIDENTIAL PROJECTS DURING FY-21:



SOBHA 25 Richmond, Bangalore

SOBHA Arena - The Square, Bangalore

SOBHA Dream Acres Wing 27 & 28 Bangalore





# COMPLETED CONTRACTUAL PROJECTS DURING FY-21:

**Infosys SEZ,  
Bangalore**



**Infosys SEZ  
Bangalore**

**Biocon Biologics Manufacturing Plant (B3), Bangalore**



# BOARD OF DIRECTORS



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

- Over 16 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 38 years of experience in diversified industries such as automobiles, textiles, steel & real estate.
- A qualified Chartered Accountant and Company Secretary with a Bachelor's degree in Commerce (Honors) from St Xavier's college, Calcutta



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

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



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

- Over 48 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 36 years of experience in the field of law, specifically real estate law.
- Degree in law from the Government Law College, Mumbai



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

- Over 24 years of experience in Global Investment Banking
- MBA from S.P. Jain Institute of Mgmt. & Research, Mumbai & Bachelor's degree from Sydenham Institute of Management Studies, Research and Entrepreneurship.



**Srivathsala Kanchi Nandagopal**  
**Independent Director**

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

\*As of 31<sup>st</sup> March 2021



# AWARDS AND RECOGNITIONS FY 2020-21:

## THE ISPE FOYA COMMITTEE HAS RECOGNIZED BIOCON BIOLOGICS MANUFACTURING PLANT (B3) AS 2021 HONOURABLE MENTION WINNER IN THE PROJECT EXECUTION CATEGORY.

It's a matter of great pride that the Contracts (non-Infosys) vertical of SOBHA Ltd. has successfully constructed Biocon Biologics Manufacturing plant (B3) project in Bangalore. This state-of-the-art project has clearly demonstrated focus on sustainability, excellent design approach, and flawless execution with positive safety performance.

- ♦ The project could be completed using 3 million labour hours with zero lost time incidents!
- ♦ The facility includes a 170,500 sq feet manufacturing area.
- ♦ It has 144,000 sq feet lab area which is one of the largest biologics manufacturing facilities in India.

The ISPE (International Society for Pharmaceutical Engineering) FOYA (Facility of the Year Awards) committee has recognized this project as 2021 Honourable Mention Winner in the Project Execution category.



## IT'S A MATTER OF GREAT PRIDE THAT BUREAU VERITAS HAS AUDITED AND FOUND THE ENVIRONMENTAL, OCCUPATIONAL, HEALTH & SAFETY MANAGEMENT SYSTEM OF **SOBHA LIMITED** MEETING STANDARD REQUIREMENTS OF **ISO 14001:2015 AND ISO 45001:2018**

**ISO 14001:2015** is intended for use by an organization seeking to manage its environmental responsibilities in a systematic manner. **ISO 45001:2018** helps an organization to achieve the intended outcomes of its OH&S (occupational health and safety) management system.

## OUTSTANDING PERFORMANCE IN BEST SAFE PRACTICES DURING THE YEAR 2020

SOBHA Limited has been awarded the First Prize in the category "Outstanding Performance in Best Safe Practices during the year 2020" for the **Project - SOBHA Royal Pavilion, Bengaluru** by Government of Karnataka, State Safety Institute.





# MILESTONES



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

FY09

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

FY10

- 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

FY11

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

FY12

- 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

FY13

- 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 2<sup>nd</sup> best Investor Relations Company by the Institutional Investor magazine

FY14

- 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 Atlantis

FY15

- 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'

FY16

- 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).

FY17

- 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)

FY18

- Voted as TOP BRAND for the 4<sup>th</sup> consecutive year by Track2Realty Report 2018.
- Successfully crossed 100 mn sqft in project execution.
- Completed 103.88 mn sqft of total developable area since inception

FY19

- Entered into Furniture business with the launch of metercube brand.
- Entered into new residential markets - Hyderabad and Trivandrum.
- Achieved record Sale volume Collections and Income.

FY20

- Recorded one of the best Sales performance despite challenging Macro environment.
- Recorder best Cashflows despite the impact of Pandemic on business operations.
- Launched exclusive showroom of metercube brand at One Sobha mall Bangalore.

FY21



# ANNEXURES

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> Mar 2021

Sl. 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>								
1	Sobha Rajvilas	Bangalore	Apartments	JV	0.37	0.36	0.20	Area share	Mar-25
2	Sobha Dream Garden Phase-1 (Wing 8&9)	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Nov-24
3	Sobha Dream Garden Phase 2 Wing 5,6&7	Bangalore	Apartments	JV	0.53	0.53	0.37	Area share	Nov-24
4	Sobha Arena - The Square (Block 4)	Bangalore	Apartments	JV	0.47	0.32	0.32	Revenue share	Sep-22
5	Sobha Arena - Pebble Court (Block 1)	Bangalore	Apartments	JV	0.38	0.26	0.26		Jan-23
6	Sobha Morzaria Grandeur-2(W1)	Bangalore	Apartments	JV	0.10	0.08	0.08	Revenue share	Feb-22
7	Sobha Palm Court	Bangalore	Apartments	JV	0.71	0.51	0.42	Revenue share	Feb-22
8	Sobha HRC Pristine Phase 1 Block 1	Bangalore	Apartments	JV	0.49	0.29	0.29	Revenue share	Apr-23
9	Sobha HRC Pristine Phase 2 Block 2	Bangalore	Apartments	JV	0.49	0.29	0.29		Apr-23
10	Sobha HRC Pristine Phase 3 Block 3	Bangalore	Apartments	JV	0.30	0.18	0.18		Apr-23
11	Sobha HRC Pristine Phase 4 Block 4&5	Bangalore	Apartments	JV	0.04	0.04	0.04	Revenue share	Apr-23
12	Sobha Lake Garden Phase 1	Bangalore	Apartments	JV	0.60	0.46	0.46	Revenue share	Feb-24
13	Sobha Lake Garden Phase 2	Bangalore	Apartments	JV	0.56	0.43	0.43		Dec-24
14	Sobha Silicon Oasis Phase 4 Wing 9	Bangalore	Apartments	Own	0.19	0.13	0.13	Own	Oct-21
15	Sobha Silicon Oasis Phase 5 Wing 10&11	Bangalore	Apartments	Own	0.44	0.31	0.31	Own	Oct-21

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> Mar 2021

Sl. 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>								
16	Sobha Dream Acres - Tropical Greens Phase-26 Wing 35,36,37&38	Bangalore	Apartments	Own	0.66	0.50	0.50	Own	Sep-24
17	Sobha Dream Acres - Tropical Greens Phase-23 Wing 25,26,27&28	Bangalore	Apartments	Own	0.63	0.48	0.48	Own	Sep-24
18	Sobha Dream Acres - Tropical Greens Phase-24 Wing 29&30	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Mar-25
19	Sobha Dream Acres - Wing 50	Bangalore	Apartments	Own	0.08	0.06	0.06	Own	Mar-23
20	Sobha Dream Acres - Tropical Greens Phase-25 Wing 32,33&34	Bangalore	Apartments	Own	0.58	0.42	0.42	Own	Mar-25
21	Sobha Forest Edge	Bangalore	Apartments	Own	0.60	0.45	0.45	Own	Jun-23
22	Sobha Royal Pavilion Phase 1 Wing 6 & 7	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Jun-24
23	Sobha Royal Pavilion Phase 2 Wing 4 & 5	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Jun-24
24	Sobha Royal Pavilion Phase 3 Wing 16	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Jun-24
25	Sobha Royal Pavilion Phase 4 Wing 1, 2 & 3	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Jun-24
26	Sobha Royal Pavilion Phase 5 Wing 8 & 9	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Jun-26
27	Sobha Royal Pavilion Phase 6 Wing 10 & 11	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Jun-26
28	Sobha Royal Pavilion Phase 7 Wing 12, 13 & 14	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Jun-26
29	Sobha Royal Pavilion Phase 8 Wing 15	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Jun-26
30	Sobha City - Athena	Bangalore	Apartments	Own	0.16	0.12	0.12	Own	Mar-27



# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> Mar 2021

Sl. 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>								
31	Sobha Windsor Phase 1, Wing 1 & 2	Bangalore	Apartments	Own	0.35	0.28	0.28	Own	Nov-25
32	Sobha Windsor Phase 2, Wing 3, 4 & 5	Bangalore	Apartments	Own	0.42	0.34	0.34	Own	Apr-26
33	Sobha Windsor Phase 3, Wing 6, 7 & 8	Bangalore	Apartments	Own	0.41	0.33	0.33	Own	Sep-27
34	Sobha Windsor Phase 4, Wing 9, 10 & 11	Bangalore	Apartments	Own	0.50	0.40	0.40	Own	Mar-28
35	Sobha Winchester	Chennai	Apartments	JV	0.70	0.51	0.38	Area Share	Aug-21
36	Sobha Gardenia	Chennai	Villas	JV	0.30	0.19	0.12	Area Share	Aug-22
37	Sobha Blossom	Chennai	Plots	Own	0.30	0.18	0.18	Own	Jun-22
38	Sobha Verdure	Coimbatore	Row Houses	Own	0.14	0.10	0.10	Own	Jan-23
39	Sobha City - Tower A1,B1,C1	Gurugram	Apartments	JV	0.58	0.46	0.46	Revenue share	May-22
40	Sobha City - Tower A2,B2,C2	Gurugram	Apartments	JV	0.58	0.46	0.46		Nov-22
41	Sobha City - Tower C3	Gurugram	Apartments	JV	0.27	0.21	0.21	Revenue share	Apr-23
42	Sobha City - Tower C4	Gurugram	Apartments	JV	0.26	0.21	0.21	Revenue share	Apr-24
43	Sobha City - Towers A3, B3, A4 & B4	Gurugram	Apartments	JV	0.68	0.49	0.49	Revenue Share	Jun-25
44	Sobha City - Towers C5, C6	Gurugram	Apartments	JV	0.55	0.42	0.42	Revenue Share	Dec-26
45	Sobha Dream Heights	Gift City	Apartments	Own	0.71	0.52	0.52	Own	Sep-24
46	Sobha Nesara, Block 1	Pune	Apartments	Own	0.17	0.12	0.12	Own	Sep-24
47	Sobha Nesara, Block 2	Pune	Apartments	Own	0.23	0.17	0.17		
48	Sobha Nesara, Block 3	Pune	Apartments	Own	0.28	0.21	0.21		

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> Mar 2021

Sl. 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>								
49	Sobha Lake Edge	Thrissur	Apartments	Own	0.29	0.24	0.24	Own	Jun-24
50	Sobha Silver Estate	Thrissur	Villas	Own	0.31	0.20	0.20	Own	Jun-24
51	Sobha Metropolis Phase 1	Thrissur	Apartments	Own	0.74	0.57	0.57	Own	Dec-26
52	Sobha Bela Encosta	Kozhikode	Villas	JV	0.43	0.21	0.21	Revenue Share	Jun-26
53	Sobha Rio Vista	Kozhikode	Apartments	JV	0.64	0.51	0.51	Revenue Share	Jun-27
54	Sobha Atlantis	Kochi	Apartments	JV	1.11	0.89	0.89	Revenue Share	Jun-26
55	Marina One - Wing 3, 4, & 12	Kochi	Apartments	Co-ownership	1.07	0.85	0.85	Co-ownership	Jun-25
56	Marina One - Wing 2	Kochi	Apartments	Co-ownership	0.46	0.37	0.37		Jun-27
57	Marina One - Wing 5 & 11	Kochi	Apartments	Co-ownership	0.56	0.46	0.46		Jun-27
	Total				25.49	18.95	18.23		
II	<u>Ongoing Projects - DM Model</u>								
1	Sobha Sterling Infinia	Bangalore	Apartments	DM	0.30	0.23	0.23	DM	NA
2	Sobha Chartered Woodpecker	Bangalore	Plots	DM	0.34	0.25	0.25	DM	NA
	Total				0.64	0.48	0.48		
III	<u>Ongoing Projects - RERA registration exempted as per rule</u>								
1	Sobha Lifestyle Legacy (Ph 2)	Bangalore	Villas	JV	0.97	0.49	0.37	Area Share	NA
2	Sobha Elan	Coimbatore	Apartments	JV	0.42	0.34	0.34	Revenue Share	NA
3	Sobha West Hill - Part C	Coimbatore	Villas	Own	0.05	0.03	0.03	Own	NA
4	Sobha International City - Phase 2 (E)	Gurugram	Villas & Duplex Villas	JV	1.78	1.14	0.73	Area Share	NA
5	Sobha International City - Phase 2	Gurugram	Row Houses	JV	0.07	0.04	0.03		NA
6	Sobha International City - Phase 3	Gurugram	Row Houses	JV	0.69	0.43	0.26		NA
	Total				3.98	2.47	1.76		
	GRAND TOTAL				30.11	21.90	20.47		

# THANK YOU



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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.



**For immediate publication**

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**STAYING RESILIENT**

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**Bengaluru, June 22, 2021:**

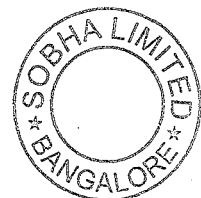
SOBHA Limited today announced its audited financial results for the 4<sup>th</sup> quarter and Financial Year ended 2020-21.

Our country is passing through an alarming resurgence in Covid-19 infections from the beginning of the year 2021. The Reserve Bank of India has cautioned that downside risks still remain in our economy unless we increase the pace of the vaccination drive and work collectively towards stopping the spread of virus on war footing. In this background, it has also revised the GDP projections for FY-22 to 9.5%. During this ongoing second wave of the pandemic, the real estate sector is afflicted with economic hardships.

During the financial year gone by, India's real estate sector has been hit hard by the COVID-19 pandemic. Ongoing work on projects stopped suddenly due to nationwide lockdown which came into effect from 25th March 2020 and sales of most of the developers came to a halt. Being nimble footed SOBHA pivoted to adopt digital tools and technology to cater to the needs of the customers during the new normal times. We have centralized our marketing teams now to bring in more efficiency which is managing marketing activities for all the ongoing projects through various digital & other marketing channels. Sales team continue to be decentralized. This has helped us to serve our customers well in a time bound and efficient manner. We have also implemented sales force software for efficient sales management. All these efforts have given fruitful returns as we continue to see incremental number of enquiries, site visits and better sales conversions. Since inception Sobha as a company takes pride in doing things indigenously and this has helped us to bounce back easily despite challenging operational environment. **As a result, we were able to clock best ever sales performance during Q4-21 and FY-21 showing resilience of our business model.**

The ongoing second wave of COVID-19 and intermittent localised lockdowns have slowed the economic activities during Q1 of FY-22, however the residential real estate sector is expected to bounce back earlier due to inherent demand in housing, work from home concept, better affordability and low interest rate regime. Managing cash flows efficiently during these turbulent times is critical. Sobha focussed on doing so during FY 20-21 and managed to do so efficiently due to self-reliant business model, optimum utilization of resources, use of technology, cost effective measures, customer trust and brand equity.

On the financial performance, during FY-21, real estate revenues were lower due to IND AS115 revenue recognition methodology followed by Sobha under which, revenues are recognised on unit handover after 100% project completion. It is worth noting that out of the cumulative sales done in residential business as on 31.03.2021 there is a balance revenue of Rs. 67.83 billion to be recognised in our books of accounts which gives good visibility of revenue recognition in the coming years. Contractual and manufacturing revenues during FY-21 were lower due to COVID-19 impact, however we believe the same will improve with healthy order book of Rs. 20.69 billion as on March 2021. Margins have remained healthy due to cost saving done across all project costs parameters adopted by the company, along with Sales & Marketing functions being optimised.



In this backdrop, please find below major performance highlights for Q4-21 and FY 20-21:

**Cashflow Highlights:**

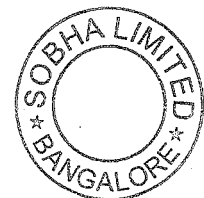
- Achieved total cash inflow of Rs 30.77 billion during FY-21 driven by good presales achieved in residential business during FY 20-21.
- Real Estate Cash inflow of Rs 7.15 billion achieved during Q4-21 is the highest ever since inception.
- We have generated Net Operating Cashflow of Rs 2.36 billion and Rs 6.40 billion during Q4-21 & FY-21 respectively
- Generated net positive Cash flow of Rs 2.27 billion during FY-21 which is the highest ever since inception.
- Generated net positive Cash flow of Rs 1.23 billion during Q4-21 which is the highest in the last 11 successive Quarters.
- Net debt has come down by Rs. 1.71 billion as on March 2021 as compared to March 2020.

**Sales Highlights:**

- Highest ever sales value of Rs 31.37 billion achieved during FY-21 since inception.
- Best ever quarterly sales volume of 1.34 million square feet (Super Built up Area) valued at Rs 10.72 billion.
- Price realization of Rs 8,014/square feet (Super Built up Area) achieved during Q4-21 is the highest price realization achieved by the company amongst 8 quarters.
- Planned future launches to the tune of 13.35 million square feet in the coming quarters across various cities are expected to enhance our sales performance in the coming years.
- During the quarter, we have launched two super luxury projects on our own land. 'Sobha Windsor' in Bengaluru with super built-up area of 1.35 mn sqft, and 'Sobha Metropolis' in Thrissur with a super built-up area of 1.17 mn sqft. We have also launched 'Sobha Chartered Woodpecker' under Development Management model with a super built-up area of 0.25 mn sqft.

**Financial Highlights:**

- Total income for FY-21 stands at Rs 21.60 billion.
- EBITDA for FY-21 stands at Rs. 4.91 billion. Margin at 23% and PAT for FY-21 stands at Rs. 0.63 billion.
- Total income for Q4-21 stands at Rs 5.66 billion.
- Contractual and manufacturing vertical revenue for Q4-21 stands at Rs 2.64 billion which is up by 20% compared to Q3-21.
- EBITDA for the Q4-21 stands at Rs. 1.16 billion. Margin at 21% and PAT for the Q4-21 stands at Rs. 0.19 billion.
- Debt Equity stands at 1.17 as on March 2021 as compared to 1.24 as on March 2020.
- Interest rate has reduced by 65 basis points as on March 2021 compared to March 2020, stands at 9.04%.





**Speaking on the occasion, Mr. Ravi PNC Menon, Chairman, SOBHA Limited said,** "Our improved sales numbers for FY 20-21 show our resilience and strong business fundamentals, even in a year affected by the pandemic. Although Bangalore was the biggest contributor, cities like Gurugram, Kochi, Thrissur and Pune were also able to improve their contribution to overall sales. SOBHA made significant progress in its debt reduction efforts due to stronger cash flows and a decline in interest rate on our borrowings in recent quarters. We have also been able to improve our average price realization over last several quarters.

The increase in overall sales combined with higher free cash flows will strengthen our capabilities to cater to the burgeoning Indian urban housing demand. In addition, our unique self-reliant business model enables us to utilize our resources optimally and ensures timely delivery of projects with unmatched quality. This consistent focus on quality has helped us in building a stronger brand and customer loyalty.

In line with our growth strategy, we have lined up new launches in the existing cities along with expansion to newer geographies, in the coming quarters. This will further improve our stance in India's realty landscape."

**Exceptional Execution:** SOBHA's superior execution capability is its core strength. The company currently has ongoing real estate projects aggregating to 30.11 million square feet of developable area and 21.90 million square feet of saleable area, and ongoing contractual projects aggregating to 5.64 million square feet under various stages of construction. As on 31<sup>st</sup> March 2021, the company has delivered about 112.30 million square feet of developable area. The company has a real estate presence in 10 cities, viz. Bengaluru, Gurugram, Chennai, Pune, Coimbatore, Thrissur, Kozhikode, Kochi, Gujarat (Gift City) and Mysore. Overall, SOBHA has footprint in 27 cities in 14 states across India.

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

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

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