



PASSION AT WORK

Date: November 08, 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 November 08, 2021.**

This is to inform that the Board of the Directors at their meeting held today, i.e. Monday, November 08, 2021, took on record the Unaudited Financial Results for the quarter and half year ended September 30, 2021.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review Report.
2. Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review 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.

The Board has also approved the Issue of Unlisted Secured Non-Convertible Redeemable Debentures (NCDs) on a Private Placement Basis as per the following terms:

- i. Size of the issue: Rs.140 crores in one or more tranches.
- ii. Listing status: Unlisted
- iii. Tenure of the instrument - date of allotment and date of maturity: 54 months from the date of allotment
- iv. Coupon/interest offered: 9.80% p.a. linked to K-MCLR 1 year
- v. Debenture Trustee: Universal Trusteeship Services Ltd
- vi. Special right/interest/privileges attached to the instrument and changes thereof; N.A.



SOBHA LIMITED

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

- vii. Investments and Borrowings Committee of the Board of Directors is authorised to allot the Debentures as per the terms and Conditions as may be agreed between the Company and allottee.

The Board Meeting commenced at 01:30 P.M and concluded at 03:42 P.M.

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

Yours sincerely,

**FOR SOBHA LIMITED**



**VIGHNESHWAR G BHAT**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**



# B S R & Co. LLP

Chartered Accountants

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

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

## Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of Sobha Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sobha Limited ("the Parent") and subsidiaries (the Parent and subsidiaries together referred to as "the Group"), and the share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
  2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as disclosed in Annexure 1.
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued)**

**Emphasis of Matter**

6. We draw attention to note 6 to the Statement in respect of the inquiries by Securities and Exchange Board of India (SEBI) on certain transactions entered into by the Holding Company in earlier periods. The Holding Company had been asked to provide contracts, documents, correspondences, business rationale and justification for those transactions and had responded to the inquiries. During the current quarter, SEBI has issued a show cause notice (SCN) to the Holding Company for alleged violation of certain provisions of SEBI Act, 1992 and Regulations issued by SEBI thereunder in respect of the aforesaid transactions. The Holding Company is in the process of seeking legal opinion on this matter. As stated in the said note the duration and outcome of the ongoing regulatory enquiry is presently uncertain.  
  
Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 19 subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 8,736.36 million as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs 128.29 million and Rs 183.37 million, total net loss after tax (before consolidation adjustments) of Rs 1.82 million and Rs 20.45 million and total comprehensive loss (before consolidation adjustments) of Rs 1.82 million and Rs 20.45 million for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs 51 million for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs Nil and Rs Nil for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
  
Our conclusion on the Statement is not modified in respect of this matter.

for **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022



**Amrit Bhansali**

*Partner*

Membership number: 065155

UDIN: 21065155AAAAGJ3031

Place: Bengaluru

Date: 08 November 2021

**Annexure 1: List of subsidiaries, including step down subsidiaries and a joint venture**

**Subsidiaries of Sobha Limited**

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

**Subsidiaries of Sobha City**

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

**Subsidiary of Sobha Highrise Ventures Private Limited**

SL No	Name of the subsidiary
1	Sobha Contracting Private Limited
2	Annalakshmi Land Developers Private Limited

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

SL No	Name of the subsidiary
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**

SL No	Name of the joint venture
1	Kondhwa Projects LLP

2

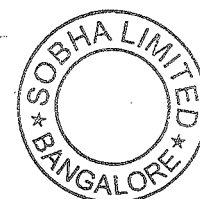
**Statement of consolidated financial results for the quarter and six months ended 30 September 2021**

(₹ in million)

	Particulars	3 months ended 30.09.2021 [Unaudited]	Preceding 3 months ended 30.06.2021 [Unaudited]	Corresponding 3 months ended 30.09.2020 [Unaudited]	Year to date figures for current period ended 30.09.2021 [Unaudited]	Year to date figures for period ended 30.09.2020 [Unaudited]	Previous year ended 31.03.2021 [Audited]
1	<b>Revenue</b>						
	(a) Revenue from operations	8,191	5,123	5,220	13,314	8,720	21,098
	(b) Other income	32	38	188	70	234	386
	(c) Finance income*	100	89	51	189	98	420
	<b>Total income</b>	<b>8,323</b>	<b>5,250</b>	<b>5,459</b>	<b>13,573</b>	<b>9,052</b>	<b>21,904</b>
2	<b>Expenses</b>						
	(a) Land purchase cost	565	2	55	567	67	2,344
	(b) Cost of raw materials and components consumed	453	373	478	826	755	1,862
	(c) Purchase of project materials	1,439	416	805	1,855	1,002	3,921
	(d) (Increase)/ decrease in inventories	(147)	(61)	98	(208)	(394)	(4,169)
	(e) Subcontractor and other charges	1,800	1,128	1,131	2,928	1,788	5,124
	(f) Employee benefits expense	622	517	458	1,139	762	1,771
	(g) Depreciation and amortization	179	175	195	354	384	794
	(h) Finance costs**	1,864	1,840	1,350	3,704	3,134	6,012
	(i) Other expenses	899	734	660	1,633	1,271	3,293
	<b>Total expenses</b>	<b>7,674</b>	<b>5,124</b>	<b>5,230</b>	<b>12,798</b>	<b>8,769</b>	<b>21,152</b>
3	<b>Profit before tax (1-2)</b>	<b>649</b>	<b>126</b>	<b>229</b>	<b>775</b>	<b>283</b>	<b>752</b>
4	<b>Tax expense</b>						
	(a) Current tax	112	25	(18)	137	95	101
	(b) Deferred tax (credit) / charge	54	(7)	85	47	(40)	28
	<b>Total tax expense</b>	<b>166</b>	<b>18</b>	<b>67</b>	<b>184</b>	<b>55</b>	<b>129</b>
5	<b>Profit for the period (3-4)</b>	<b>483</b>	<b>108</b>	<b>162</b>	<b>591</b>	<b>228</b>	<b>623</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)	(29)	6	8	(23)	8	7
	<b>Total other comprehensive income</b>	<b>(29)</b>	<b>6</b>	<b>8</b>	<b>(23)</b>	<b>8</b>	<b>7</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>454</b>	<b>114</b>	<b>170</b>	<b>568</b>	<b>236</b>	<b>630</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>	<b>948</b>
9	<b>Reserves excluding revaluation reverses</b>	<b>23,565</b>	<b>-</b>	<b>22,936</b>	<b>23,565</b>	<b>22,936</b>	<b>23,329</b>
10	<b>Earnings per share (EPS) - (in ₹)</b>						
	Basic and diluted EPS (not annualised for the quarters)	<b>5.09</b>	<b>1.14</b>	<b>1.71</b>	<b>6.23</b>	<b>2.40</b>	<b>6.57</b>

\* Includes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 92 million, ₹ 79 million, ₹ 27 million for the three months ended 30 September 2021, 30 June 2021, 30 September 2020 and ₹ 171 million, ₹ 53 million ₹ 307 million for the half year ended 30 September 2021, 30 September 2020, year ended 31 March 2021

\*\* Includes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 1,095 million, ₹ 1,086 million, ₹ 499 million for the three months ended 30 September 2021, 30 June 2021, 30 September 2020 and ₹ 2,181 million, ₹ 1,435 million, ₹ 2,650 million for the half year ended 30 September 2021, 30 September 2020, year ended 31 March 2021.



Notes :

(1) The consolidated balance sheet is as below:

		₹ in million	
	Particulars	As at 30.09.2021 [Unaudited]	As at 31.03.2021 [Audited]
A	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	4,215	4,415
	Right of use assets	135	157
	Investment property	3,471	3,529
	Investment property under construction	760	701
	Intangible assets	230	232
	Investments	1,143	1,143
	Financial assets		
	Investments		
	Trade receivables	492	424
	Other non-current financial assets	1,483	1,418
	Other non-current assets	4,691	5,201
	Current tax assets (net)	112	97
	Deferred tax assets (net)	25	19
		16,757	17,336
2	<b>Current assets</b>		
	Inventories	71,760	71,246
	Financial assets		
	Trade receivables	3,740	1,937
	Cash and cash equivalents	798	1,637
	Bank balance other than cash and cash equivalents	674	404
	Other current financial assets	5,145	5,718
	Other current assets	13,361	13,823
		95,478	94,765
	<b>Total assets</b>	<b>112,235</b>	<b>112,101</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	948	948
	Other equity	23,565	23,329
	<b>Total equity</b>	<b>24,513</b>	<b>24,277</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	3,244	3,505
	Lease liabilities	51	68
	Long-term provisions	178	151
	Deferred tax liabilities (net)	413	342
		3,886	4,066
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	24,998	26,396
	Lease liabilities	60	62
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,074	7,318
	Other current financial liabilities	6,441	6,563
	Other current liabilities	45,081	43,193
	Provisions	161	139
	Current tax liabilities (net)	21	87
		83,836	83,758
	<b>Total liabilities</b>	<b>87,722</b>	<b>87,824</b>
	<b>Total equity and liabilities</b>	<b>112,235</b>	<b>112,101</b>

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

The consolidated statement of cash flows is as below:		(₹ in million)	
Particulars	Year to date figures for current period ended 30.09.2021 [Unaudited]	Year to date figures for period ended 30.09.2020 [Unaudited]	
Cash flows from operating activities			
Profit before tax	775		283
Adjustments to reconcile profit before tax to net cash flows from operating activities			
Depreciation and amortization expense	283		314
Depreciation of investment properties	71		70
Finance income (including fair value change in financial instruments)	(189)		(99)
Finance costs (including fair value change in financial instruments)	3,704		3,046
Allowance for credit loss	3		-
Working capital adjustments:			
Decrease / (Increase) in trade receivables	(2,164)		1,147
Decrease / (Increase) in inventories	(413)		1,106
Decrease / (Increase) in other financial assets	499		241
Decrease / (Increase) in other assets	1,038		(353)
(Decrease) / Increase in trade payables and other financial liabilities	(361)		(2,238)
(Decrease) / Increase in provisions	49		1
(Decrease) / Increase in other non-financial liabilities	(72)		480
Cash generated from operating activities	3,223		3,998
Income tax paid (net of refund)	(218)		(132)
Net cash flows from operating activities	3,005		3,866
Cash flows from investing activities			
Purchase of property, plant and equipment	(136)		(276)
Transfer / (Purchase) of investment property under construction	(13)		1,667
Purchase of intangible assets	1		-
Proceeds from sale of property, plant and equipment	22		1
Purchase of investment properties	-		(1,667)
Investments in fixed deposits (net)	(288)		(6)
Interest received	18		99
Net cash flows (used in) investing activities	(396)		(182)
Cash flows from financing activities			
Repayment of long-term borrowings	(248)		(75)
Proceeds from short-term borrowings	7,048		5,514
Repayment of short-term borrowings	(8,433)		(7,441)
Lease payments	(19)		(23)
Interest paid	(1,463)		(883)
Dividend paid on equity shares	(333)		(665)
Net cash flows (used in) financing activities	(3,448)		(3,573)
Net increase/ (decrease) in cash and cash equivalents	(839)		111
Cash and cash equivalents at the beginning of the period	1,637		675
Cash and cash equivalents at the end of the period	798		786



- (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 30.09.2021 [Unaudited]	Preceding 3 months ended 30.06.2021 [Unaudited]	Corresponding 3 months ended 30.09.2020 [Unaudited]	Year to date figures for current period ended 30.09.2021	Year to date figures for period ended 30.09.2020 [Unaudited]	Previous year ended 31.03.2021 [Audited]
I	<b>Segment revenue</b>						
	Real estate	6,544	3,768	3,334	10,312	5,563	13,103
	Contractual and manufacturing	1,863	1,495	2,101	3,358	3,518	8,693
	<b>Total</b>	<b>8,407</b>	<b>5,263</b>	<b>5,435</b>	<b>13,670</b>	<b>9,081</b>	<b>21,796</b>
	Less: Inter segment revenues	(216)	(140)	(215)	(356)	(361)	(698)
	<b>Net revenue from operations</b>	<b>8,191</b>	<b>5,123</b>	<b>5,220</b>	<b>13,314</b>	<b>8,720</b>	<b>21,098</b>
II	<b>Segment results</b>						
	Real estate	1,962	1,120	874	3,082	1,619	3,937
	Contractual and manufacturing	160	195	402	355	697	1,381
	<b>Profit before other adjustments</b>	<b>2,122</b>	<b>1,315</b>	<b>1,276</b>	<b>3,437</b>	<b>2,316</b>	<b>5,318</b>
	Less: Finance cost**	(769)	(754)	(851)	(1,523)	(1,699)	(3,362)
	Less: Other unallocable expenditure	(744)	(483)	(408)	(1,227)	(613)	(1,703)
	Add: Finance and other income*	40	48	212	88	279	499
	<b>Profit before tax</b>	<b>649</b>	<b>126</b>	<b>229</b>	<b>775</b>	<b>283</b>	<b>752</b>
III	<b>Segment assets #</b>						
	Real estate	87,840	95,551	97,673	87,840	97,673	94,325
	Contractual and manufacturing	17,514	9,362	9,215	17,514	9,215	10,009
	Unallocated assets	6,881	7,142	2,849	6,881	2,849	7,767
	<b>Total assets</b>	<b>112,235</b>	<b>112,055</b>	<b>109,737</b>	<b>112,235</b>	<b>109,737</b>	<b>112,101</b>
IV	<b>Segment liabilities #</b>						
	Real estate	51,559	50,294	49,119	51,559	49,119	51,933
	Contractual and manufacturing	5,208	5,664	4,355	5,208	4,355	4,106
	Unallocated liabilities	30,955	31,707	32,379	30,955	32,379	31,785
	<b>Total liabilities</b>	<b>87,722</b>	<b>87,665</b>	<b>85,853</b>	<b>87,722</b>	<b>85,853</b>	<b>87,824</b>

# Capital employed = Segment assets - Segment liabilities

\* Excludes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 92 million, ₹ 79 million, ₹ 27 million for the three months ended 30 September 2021, 30 June 2021, 30 September 2020 and ₹ 171 million, ₹ 53 million ₹ 307 million for the half year ended 30 September 2021, 30 September 2020, year ended 31 March 2021

\*\* Excludes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 1,095 million, ₹ 1,086 million, ₹ 499 million for the three months ended 30 September 2021, 30 June 2021, 30 September 2020 and ₹ 2,181 million, ₹ 1,435 million, ₹ 2,650 million for the half year ended 30 September 2021, 30 September 2020, year ended 31 March 2021.

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

(₹ in million)							
	Particulars	3 months ended 30.09.2021 [Unaudited]	Preceding 3 months ended 30.06.2021 [Unaudited]	Corresponding 3 months ended 30.09.2020 [Unaudited]	Year to date figures for current period ended 30.09.2021	Year to date figures for period ended 30.09.2020 [Unaudited]	Previous year ended 31.03.2021 [Audited]
	Total income	8,294	5,250	5,467	13,544	9,058	21,912
	Profit before tax	643	153	247	796	319	746
	Profit for the period	473	126	166	599	239	655

- (5) The unaudited consolidated financial results for the quarter and half year ended 30 September 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 8 November 2021. The figures for the quarter and half year ended 30 September 2021 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above unaudited consolidated financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

- (6) In respect of matters relating to certain transactions entered into by the Holding Company in earlier years, the Holding Company had been asked to provide contracts, documents, correspondences, business rationale and justification for these transactions by regulatory authorities to which the Holding Company had responded from time to time. In the previous quarter, in respect of certain of the aforementioned transactions, the Holding Company and the counter parties to these transactions had agreed to a manner of settlement of certain receivables based on which the 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.

During the current quarter, the Holding Company has received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) for alleged violation of certain provisions of the SEBI Act, 1992 and Regulations issued by SEBI thereunder, thus, initiating adjudication proceedings in the above matter. The Holding Company, in consultation with its external legal counsel, has sought time to respond to the charges made in the SCN and is currently, in the process of preparing responses to the charges raised therein.

Based on the Holding Company's overall assessment, it believes that the outstanding amounts on these transactions are fully recoverable and the terms of the aforesaid transactions are not prejudicial to the interests of the Group and accordingly is not expected to have any adverse material impact to the financial results of the Group as at 30 September 2021.

- (7) The Holding Company had entered into a joint development arrangement with certain Land Owners in Gurugram, Haryana, in earlier years. In respect of this transaction, the concerned authorities are investigating if there were irregularities in respect of the Holding Company's manner of allotment and pricing of certain plots under this project, with respect to the terms and conditions mentioned in the development policy of Haryana Development and Regulation of Urban Areas Act (HDRUAA), 1975 and the bilateral agreement between the land owners and Directorate of Town and Country Planning, Haryana (DTCP).

As part of the investigation, the Holding Company and its Officers have been asked, several times, to provide contracts, documents and justification in respect of this transaction by the concerned authorities and the proceedings on this matter are in progress. The Holding Company and its Officers have been responding to the queries raised / documents sought, from time to time.

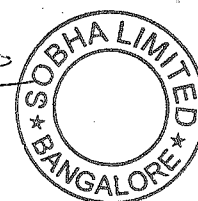
The Holding Company, based on its assessment and independent legal advice obtained, believes that these transactions have been carried out in accordance with all the applicable laws and regulations and the said bilateral agreement. The Holding Company has sufficient evidences to support the validity of these transactions and this would not result in any adverse impact against the Holding Company.

- (8) The previous period / year figures have been regrouped / reclassified, wherever necessary, to conform to the current quarter presentation in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

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

J. C. Sharma  
Vice Chairman and Managing Director

Bengaluru, India  
08 November 2021





# B S R & Co. LLP

Chartered Accountants

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

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

## Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of Sobha Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sobha Limited for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

**Emphasis of Matter**

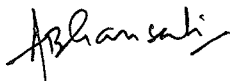
5. We draw attention to note 5 to the Statement in respect of the inquiries by Securities and Exchange Board of India (SEBI) on certain transactions entered into by the Company in earlier periods. The Company had been asked to provide contracts, documents, correspondences, business rationale and justification for those transactions and had responded to the inquiries. During the current quarter, SEBI has issued a show cause notice (SCN) to the Company for alleged violation of certain provisions of SEBI Act, 1992 and Regulations issued by SEBI thereunder in respect of the aforesaid transactions. The Company is in the process of seeking legal opinion on this matter. As stated in the said note the duration and outcome of the ongoing regulatory enquiry is presently uncertain.

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

*for B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022



**Amrit Bhansali**

*Partner*

Membership number: 065155

UDIN: 21065155AAAAGI7191

Place: Bengaluru

Date: 08 November 2021

**Statement of standalone financial results for the quarter and six months ended 30 September 2021**

(₹ in million)							
	Particulars	3 months ended 30.09.2021 [Unaudited]	Preceding 3 months ended 30.06.2021 [Unaudited]	Corresponding 3 months ended 30.09.2020 [Unaudited]	Year to date figures for current period ended 30.09.2021 [Unaudited]	Year to date figures for the period ended 30.09.2020 [Unaudited]	Previous year ended 31.03.2021 [Audited]
1	<b>Revenue</b>						
	(a) Revenue from operations	8,155	5,116	5,230	13,271	8,727	20,967
	(b) Other income	31	38	180	69	220	493
	(c) Finance income*	108	96	57	204	111	452
	<b>Total income</b>	<b>8,294</b>	<b>5,250</b>	<b>5,467</b>	<b>13,544</b>	<b>9,058</b>	<b>21,912</b>
2	<b>Expenses</b>						
	(a) Land purchase cost	564	2	55	566	67	2,148
	(b) Cost of raw materials and components consumed	453	373	478	826	755	1,862
	(c) Purchase of project materials	1,463	306	790	1,769	1,005	4,010
	(d) (Increase)/ decrease in inventories	(84)	102	234	18	(239)	(3,383)
	(e) Subcontractor and other charges	1,798	1,128	1,132	2,926	1,789	5,094
	(f) Employee benefits expense	622	517	458	1,139	762	1,771
	(g) Depreciation and amortization	168	165	183	333	360	755
	(h) Finance costs**	1,799	1,786	1,236	3,585	2,989	5,760
	(i) Other expenses	868	718	654	1,586	1,251	3,149
	<b>Total expenses</b>	<b>7,651</b>	<b>5,097</b>	<b>5,220</b>	<b>12,748</b>	<b>8,739</b>	<b>21,166</b>
3	<b>Profit before tax (1-2)</b>	<b>643</b>	<b>153</b>	<b>247</b>	<b>796</b>	<b>319</b>	<b>746</b>
4	<b>Tax expense</b>						
	(a) Current tax	104	22	(19)	126	93	99
	(b) Deferred tax (credit) / charge	66	5	100	71	(13)	(8)
	<b>Total tax expense</b>	<b>170</b>	<b>27</b>	<b>81</b>	<b>197</b>	<b>80</b>	<b>91</b>
5	<b>Profit for the period (3-4)</b>	<b>473</b>	<b>126</b>	<b>166</b>	<b>599</b>	<b>239</b>	<b>655</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)	(29)	6	8	(23)	8	7
	<b>Total other comprehensive income</b>	<b>(29)</b>	<b>6</b>	<b>8</b>	<b>(23)</b>	<b>8</b>	<b>7</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>444</b>	<b>132</b>	<b>174</b>	<b>576</b>	<b>247</b>	<b>662</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>	<b>948</b>
9	<b>Reserves excluding revaluation reverses</b>	<b>22,166</b>	<b>-</b>	<b>21,508</b>	<b>22,166</b>	<b>21,508</b>	<b>21,922</b>
10	<b>Earnings per share (EPS) - (in ₹)</b>						
	Basic and diluted EPS (not annualised for the quarters)	<b>4.99</b>	<b>1.33</b>	<b>1.75</b>	<b>6.32</b>	<b>2.52</b>	<b>6.91</b>

\* Includes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 92 million, ₹ 78 million, ₹ 30 million for the three months ended 30 September 2021, 30 June 2021, 30 September 2020 and ₹ 170 million, ₹ 59 million, ₹ 319 million for the half year ended 30 September 2021, 30 September 2020, year ended 31 March 2021.

\*\* Includes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 1,059 million, ₹ 1,063 million, ₹ 413 million for the three months ended 30 September 2021, 30 June 2021, 30 September 2020 and ₹ 2,122 million, ₹ 1,343 million, ₹ 2,515 million for the half year ended 30 September 2021, 30 September 2020, year ended 31 March 2021.

B



## Notes :

(1) The standalone balance sheet is as below:

		(₹ in million)	
	Particulars	As at 30.09.2021 [Unaudited]	As at 31.03.2021 [Audited]
A	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	2,450	2,648
	Right of use assets	217	246
	Investment property	1,655	1,692
	Investment property under construction	701	701
	Intangible assets	1	1
	Financial assets		
	Investments	4,059	3,976
	Trade receivables	492	424
	Other non-current financial assets	1,464	1,414
	Other non-current assets	4,688	5,199
		<b>15,727</b>	<b>16,301</b>
2	<b>Current assets</b>		
	Inventories	67,861	67,515
	Financial assets		
	Trade receivables	3,711	1,935
	Cash and cash equivalents	747	1,573
	Bank balance other than cash and cash equivalents	445	393
	Other current financial assets	5,644	6,022
	Other current assets	13,165	13,802
		<b>91,573</b>	<b>91,240</b>
	<b>Total assets</b>	<b>107,300</b>	<b>107,541</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	948	948
	Other equity	22,166	21,922
	<b>Total equity</b>	<b>23,114</b>	<b>22,870</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	2,560	2,768
	Lease liabilities	51	68
	Long-term provisions	178	151
	Deferred tax liabilities (net)	329	259
		<b>3,118</b>	<b>3,246</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	24,699	26,104
	Lease liabilities	60	62
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,958	7,340
	Other current financial liabilities	5,729	5,644
	Other current liabilities	43,440	42,049
	Provisions	161	139
	Current tax liabilities (net)	21	87
		<b>81,068</b>	<b>81,425</b>
	<b>Total liabilities</b>	<b>84,186</b>	<b>84,671</b>
	<b>Total equity and liabilities</b>	<b>107,300</b>	<b>107,541</b>

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

		(₹ in million)	
	Particulars	Year to date figures for current period ended 30.09.2021 [Unaudited]	Year to date figures for the period ended 30.09.2020 [Unaudited]
	<b>Cash flows from operating activities</b>		
	Profit before tax	796	319
	Adjustments to reconcile profit before tax to net cash flows from operating activities		
	Depreciation and amortization expense	284	311
	Depreciation of investment properties	49	49
	Finance income (including fair value change in financial instruments)	(204)	(111)
	Finance costs (including fair value change in financial instruments)	3,585	2,903
	Allowance for credit loss	3	-
	Share of (profit) from investment in partnership firm	18	38
	Working capital adjustments:		
	Decrease / (Increase) in trade receivables	(2,135)	1,101
	Decrease / (Increase) in inventories	(301)	1,364
	Decrease / (Increase) in other financial assets	730	55
	Decrease / (Increase) in other assets	1,217	(191)
	(Decrease) / Increase in trade payables and other financial liabilities	(277)	(2,307)
	(Decrease) / Increase in provisions	49	1
	(Decrease) / Increase in other non-financial liabilities	(754)	372
	<b>Cash generated from operating activities</b>	<b>3,060</b>	<b>3,904</b>
	Income tax paid (net of refund)	(193)	(123)
	<b>Net cash flows from operating activities</b>	<b>2,867</b>	<b>3,781</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(109)	(275)
	Transfer / (Purchase) of investment property under construction	(13)	1,667
	Proceeds from sale of property, plant and equipment	22	-
	Purchase of investment properties	-	(1,667)
	Loan given to subsidiaries (net)	(203)	(20)
	(Contribution to) / proceeds from partnership current account	(65)	65
	Investments in fixed deposits (net)	(61)	(5)
	Interest received	34	111
	<b>Net cash flows (used in) investing activities</b>	<b>(395)</b>	<b>(124)</b>
	<b>Cash flows from financing activities</b>		
	Repayment of long-term borrowings	(211)	(40)
	Proceeds from short-term borrowings	6,898	5,508
	Repayment of short-term borrowings	(8,261)	(7,436)
	Lease payments	(19)	(23)
	Interest paid	(1,372)	(850)
	Dividend paid on equity shares	(333)	(665)
	<b>Net cash flows (used in) financing activities</b>	<b>(3,298)</b>	<b>(3,506)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(826)</b>	<b>151</b>
	Cash and cash equivalents at the beginning of the period	1,573	597
	<b>Cash and cash equivalents at the end of the period</b>	<b>747</b>	<b>748</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 30.09.2021 [Unaudited]	Preceding 3 months ended 30.06.2021 [Unaudited]	Corresponding 3 months ended 30.09.2020 [Unaudited]	Year to date figures for current period ended 30.09.2021	Year to date figures for the period ended 30.09.2020	Previous year ended 31.03.2021 [Audited]
I	<b>Segment revenue</b>						
	Real estate	6,458	3,723	3,320	10,181	5,524	12,686
	Contractual and manufacturing	1,855	1,591	2,125	3,446	3,564	8,979
	<b>Total</b>	<b>8,313</b>	<b>5,314</b>	<b>5,445</b>	<b>13,627</b>	<b>9,088</b>	<b>21,665</b>
	Less: Inter segment revenues	(158)	(198)	(215)	(356)	(361)	(698)
	Less: Other operating income - share of profits in a subsidiary partnership firm	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>8,155</b>	<b>5,116</b>	<b>5,230</b>	<b>13,271</b>	<b>8,727</b>	<b>20,967</b>
II	<b>Segment results</b>						
	Real estate	1,979	1,112	865	3,091	1,598	3,650
	Contractual and manufacturing	106	203	403	309	702	1,418
	<b>Profit before other adjustments</b>	<b>2,085</b>	<b>1,315</b>	<b>1,268</b>	<b>3,400</b>	<b>2,300</b>	<b>5,068</b>
	Less: Finance cost**	(740)	(723)	(823)	(1,463)	(1,646)	(3,245)
	Less: Other unallocable expenditure	(743)	(483)	(405)	(1,226)	(607)	(1,703)
	Add: Share of (loss) / profit in a subsidiary partnership firm	(6)	(12)	(26)	(18)	(38)	138
	Add: Finance and other income*	47	56	233	103	310	488
	<b>Profit before tax</b>	<b>643</b>	<b>153</b>	<b>247</b>	<b>796</b>	<b>319</b>	<b>746</b>
III	<b>Segment assets #</b>						
	Real estate	87,712	87,121	88,245	87,712	88,245	86,636
	Contractual and manufacturing	9,497	9,544	9,756	9,497	9,756	10,397
	Unallocated assets	10,091	10,440	6,830	10,091	6,830	10,508
	<b>Total assets</b>	<b>107,300</b>	<b>107,105</b>	<b>104,831</b>	<b>107,300</b>	<b>104,831</b>	<b>107,541</b>
IV	<b>Segment liabilities #</b>						
	Real estate	48,948	47,749	46,601	48,948	46,601	49,732
	Contractual and manufacturing	5,349	5,808	4,475	5,349	4,475	4,265
	Unallocated liabilities	29,889	30,546	31,299	29,889	31,299	30,674
	<b>Total liabilities</b>	<b>84,186</b>	<b>84,103</b>	<b>82,375</b>	<b>84,186</b>	<b>82,375</b>	<b>84,671</b>

# Capital employed = Segment assets - Segment liabilities

\* Excludes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 92 million, ₹ 78 million, ₹ 30 million for the three months ended 30 September 2021, 30 June 2021, 30 September 2020 and ₹ 170 million, ₹ 59 million, ₹ 319 million for the half year ended 30 September 2021, 30 September 2020, year ended 31 March 2021.

\*\* Excludes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 1,059 million, ₹ 1,063 million, ₹ 413 million for the three months ended 30 September 2021, 30 June 2021, 30 September 2020 and ₹ 2,122 million, ₹ 1,343 million, ₹ 2,515 million for the half year ended 30 September 2021, 30 September 2020, year ended 31 March 2021.

(4) The unaudited standalone financial results for the quarter and half year ended 30 September 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 8 November 2021. The figures for the quarter was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above unaudited standalone financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

(5) In respect of matters relating to certain transactions entered into by the Company in earlier years, the Company had been asked to provide contracts, documents, correspondences, business rationale and justification for these transactions by regulatory authorities to which the Company had responded from time to time. In the previous quarter, in respect of certain of the aforementioned transactions, the Company and the counter parties to these transactions had agreed to a manner of settlement of certain receivables based on which the 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.

During the current quarter, the Company has received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) for alleged violation of certain provisions of the SEBI Act, 1992 and Regulations issued by SEBI thereunder, thus, initiating adjudication proceedings in the above matter. The Company, in consultation with its external legal counsel, has sought time to respond to the charges made in the SCN and is currently, in the process of preparing responses to the charges raised therein.

Based on the Company's overall assessment, it believes that the outstanding amounts on these transactions are fully recoverable and the terms of the aforesaid transactions are not prejudicial to the interests of the Company and accordingly is not expected to have any adverse material impact to the financial results of the Company as at 30 September 2021.

(6) The Company had entered into a joint development arrangement with certain Land Owners in Gurugram, Haryana, in earlier years. In respect of this transaction, the concerned authorities are investigating if there were irregularities in respect of the Company's manner of allotment and pricing of certain plots under this project, with respect to the terms and conditions mentioned in the development policy of Haryana Development and Regulation of Urban Areas Act (HDRUAA), 1975 and the bilateral agreement between the land owners and Directorate of Town and Country Planning, Haryana (DTCP).

As part of the investigation, the Company and its Officers have been asked, several times, to provide contracts, documents and justification in respect of this transaction by the concerned authorities and the proceedings on this matter are in progress. The Company and its Officers have been responding to the queries raised / documents sought, from time to time.

The Company, based on its assessment and independent legal advice obtained, believes that these transactions have been carried out in accordance with all the applicable laws and regulations and the said bilateral agreement. The Company has sufficient evidences to support the validity of these transactions and this would not result in any adverse impact against the Company.

(7) The previous period / year figures have been regrouped / reclassified, wherever necessary, to conform to the current quarter presentation in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

Bengaluru, India  
08 November 2021

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

J. C. Sharma  
Vice Chairman and Managing Director







# SOBHA ARBOR

Artistic Impression

**INVESTOR PRESENTATION  
SEPT 2021**



- Real estate sector is emerging as a mature and better regulated sector over the past few years.
- Policy reforms like demonetization, housing for all, liberalized FDI rules, RERA, Swamih fund, insolvency code and GST have definitely strengthened the sector.
- Work from home, low interest rates, increased affordability, financially stable developers, significant pickup in the prospects of IT sector and increase in salaries etc. will serve as primary demand drivers in the real estate sector.
- The increase in demand is organic as buyers have realized the value of having a home of their own during the pandemic.
- The real estate sector now understands the 'new normal' and is better prepared to handle the emerging opportunities.
- Imagination, innovation and digital transformation will drive the sector, and with new trends shaping up, the realty sector has entered new growth phase.

# CASHFLOW HIGHLIGHTS -Q2-22:

- **Achieved total cash inflow of Rs. 9.14 billion during Q2-22 which is up by 33% as compared to Q2-21.**
- **Achieved Real Estate cash inflow of Rs 7.25 billion during Q2-22 which is up by 44% as compared to Q2-21.**
- **We have generated Net Operating Cashflow of Rs 1.77 billion during Q2-22. The same is up by 37% as compared to Q2-21.**
- **Net debt has shrunk by Rs. 0.39 billion during the quarter despite dividend payment.**
- **Our borrowing cost too has reduced during the quarter and stands at 8.85 % as on 30.09.2021.**
- **Expected real estate net cashflow at project level is Rs. 72.13 billion from current ongoing and completed projects.**
- **Balance receivables of Rs. 50.10 billion from residential units sold covers 97% as of Q2 -22 as compared to 89 % as of Q1 -21 of the balance project cost to be spent for completing these projects.**
- **Completed unsold inventory stands at Rs. 0.44 million square feet as on 30.09.2021 which is one of the lowest in the real estate sector.**



# CASHFLOW HIGHLIGHTS –H1-22:

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- **Achieved total cash inflow of Rs. 16.32 billion during H1-22 which is up by 32% as compared to H1-21.**
- **Achieved Real Estate Cash inflow of Rs 12.72 billion during H1-22 which is up by 52% as compared to H1-21.**
- **We have generated Net Operating Cashflow of Rs 3.12 billion during H1-22. The same is up by 40% as compared to H1-21.**
- **Net cash flow for H1- 22 is all time high compared to the last 5 years.**
- **Net debt has shrunk by Rs 0.75 billion during H1-22.**

# CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q2-22	Q1-22
<b>Operational cash inflows</b>		
Real Estate Operations	7,245	5,477
Contractual & Manufacturing	1,898	1,702
<b>Total Operational cash inflow (A)</b>	<b>9,144</b>	<b>7,179</b>
<b>Operational cash outflows</b>		
Real Estate project expenses	2,671	2,377
Joint Development Partner Payments	1,849	946
Contracts and Manufacturing expenses	1,671	1,604
Statutory Dues	505	254
Corpus Repayment	148	168
Central Over Heads	352	315
Advertising & Marketing expenses	179	172
<b>Total Operational cash outflow (B)</b>	<b>7,375</b>	<b>5,835</b>
<b>Net Operational Cash flow : (C=A-B)</b>	<b>1,769</b>	<b>1,344</b>

H1-22	H1-21	Q2-21	FY-21
12,722	8,382	5,023	22,169
3,600	3,943	1,836	8,600
<b>16,322</b>	<b>12,325</b>	<b>6,859</b>	<b>30,769</b>
5,049	3,940	2,215	9,181
2,794	1,343	977	4,424
3,275	3,454	1,677	7,634
759	189	50	532
316	136	97	384
667	725	359	1,458
350	314	187	766
<b>13,210</b>	<b>10,101</b>	<b>5,562</b>	<b>24,379</b>
<b>3,113</b>	<b>2,224</b>	<b>1,297</b>	<b>6,390</b>

# CASH FLOW STATEMENT (Contd)

Amount Rs.in Millions

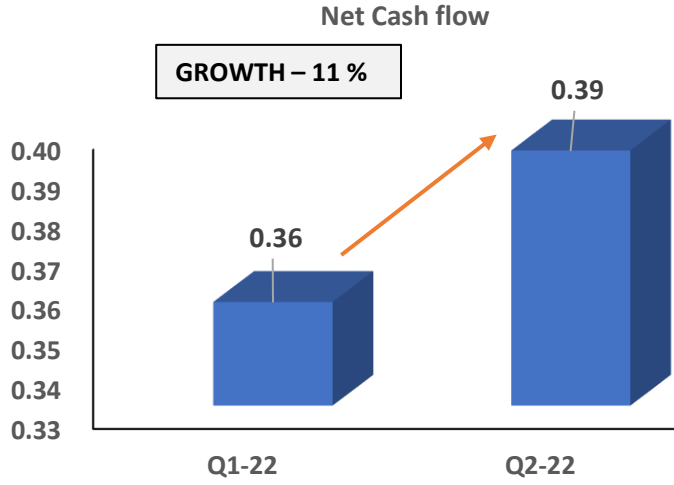
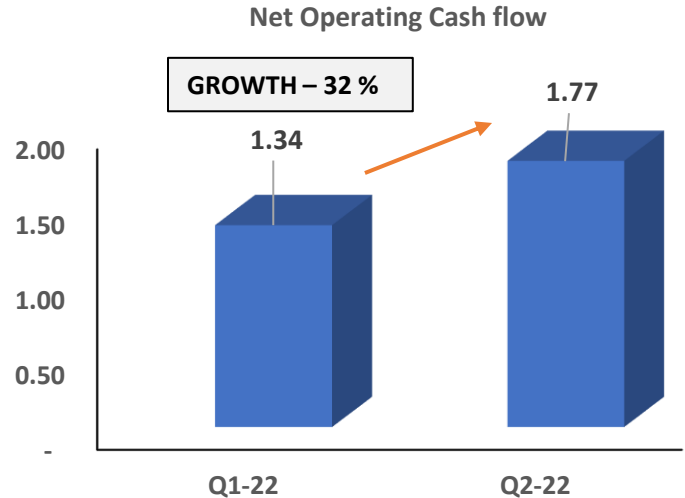
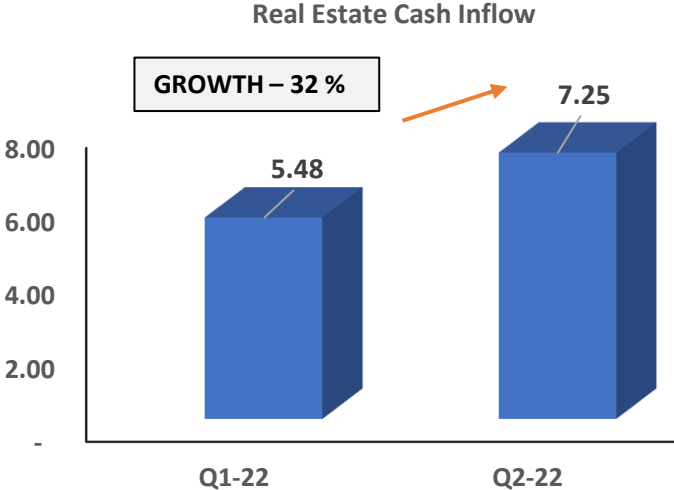
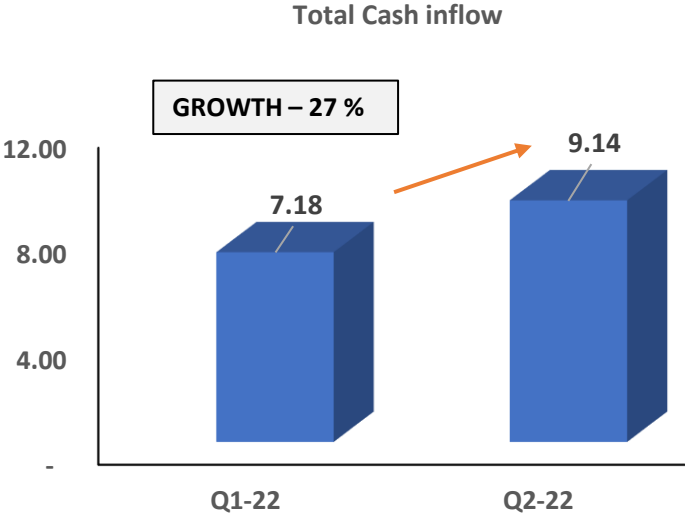
PARTICULARS	Q2-22	Q1-22
<b>Financial Outflows</b>		
Finance Cost	772	731
Income Tax	118	97
<b>Total Financial Outflows (D)</b>	<b>890</b>	<b>828</b>
<b>Net Cash flow after Financial Outflow : (E=C-D)</b>	<b>879</b>	<b>516</b>
<b>Capital Outflows</b>		
Land Payments	67	(7)
Dividend including tax	332	0
Donation / CSR Contribution	33	20
Capex – General	45	141
Capex – Commercial Real Estate	9	6
<b>Total Capital Outflow (F)</b>	<b>487</b>	<b>160</b>
<b>COVID Moratorium Interest availed (G)</b>	<b>0</b>	<b>0</b>
<b>Total Cash Inflow : (A)</b>	<b>9,144</b>	<b>7,179</b>
<b>Total Cash Outflow : (H =B+D+F+H)</b>	<b>8,751</b>	<b>6,822</b>
<b>Net Cash flow (A - H)</b>	<b>392</b>	<b>356</b>

H1-22	H1-21	Q2-21	FY-21
1,503	1,034	655	2,733
215	83	41	97
<b>1,718</b>	<b>1,117</b>	<b>696</b>	<b>2,830</b>
<b>1,395</b>	<b>1,107</b>	<b>601</b>	<b>3,560</b>
60	60	60	382
332	664	664	664
54	42	24	95
185	0	0	35
15	52	50	115
<b>647</b>	<b>818</b>	<b>798</b>	<b>1,291</b>
<b>0</b>	<b>560</b>	<b>86</b>	<b>560</b>
<b>16,322</b>	<b>12,325</b>	<b>6,859</b>	<b>30,769</b>
<b>15,574</b>	<b>12,596</b>	<b>7,142</b>	<b>29,060</b>
<b>748</b>	<b>(271)</b>	<b>(283)</b>	<b>1,709</b>

# CASHFLOW HIGHLIGHTS: Q1-22 V/s Q2-22

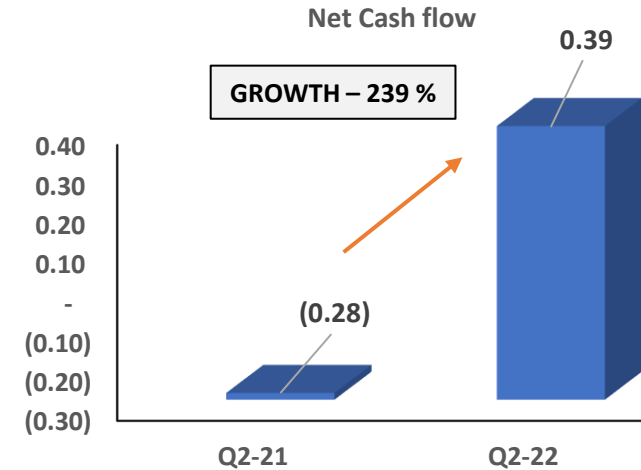
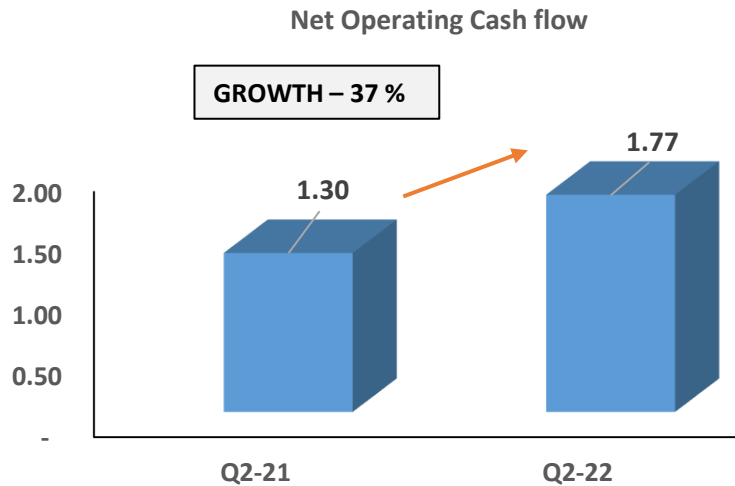
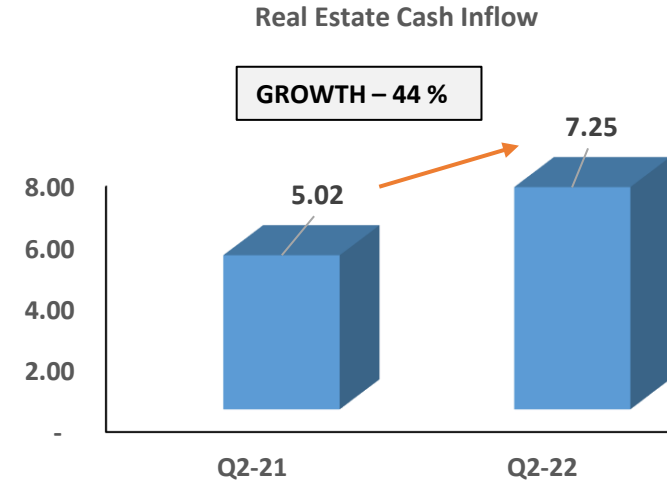
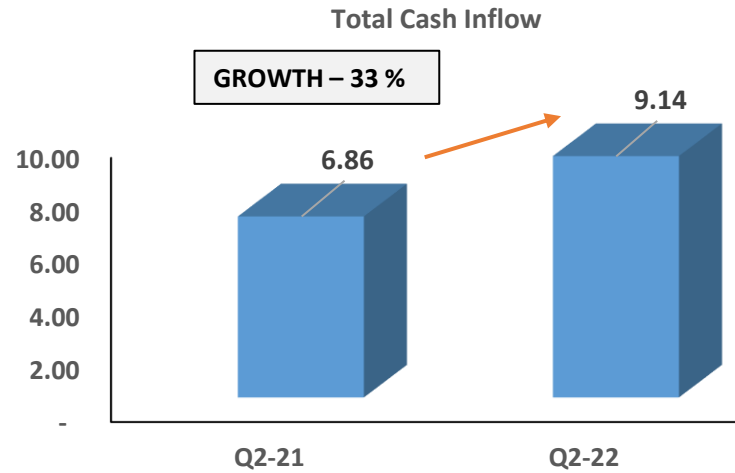


Amount in Rs. Billions



# CASHFLOW HIGHLIGHTS: Q2-21 V/s Q2-22

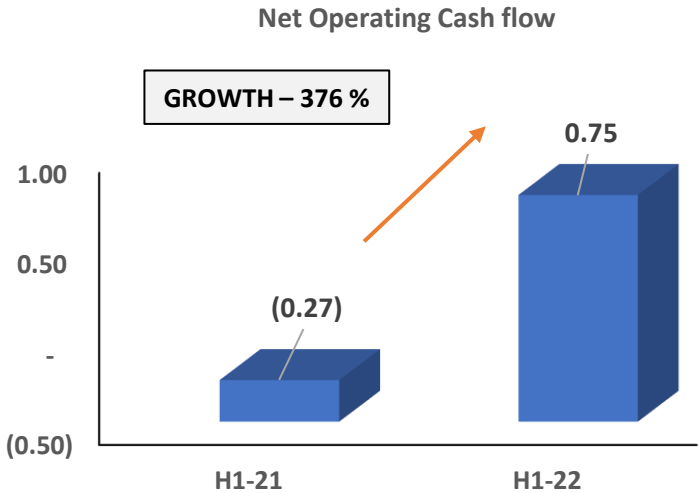
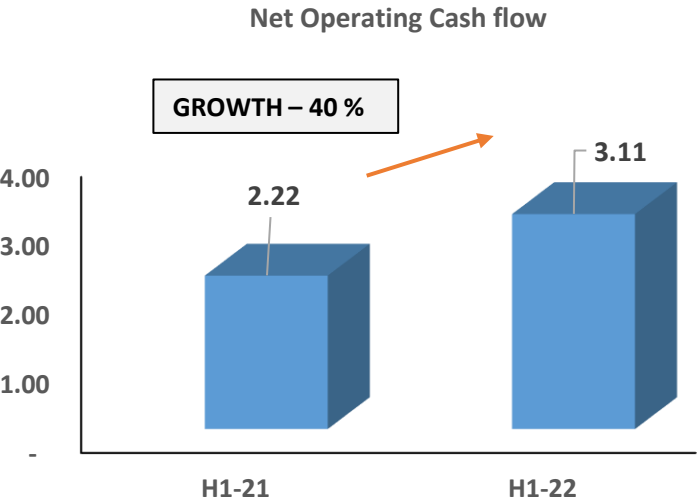
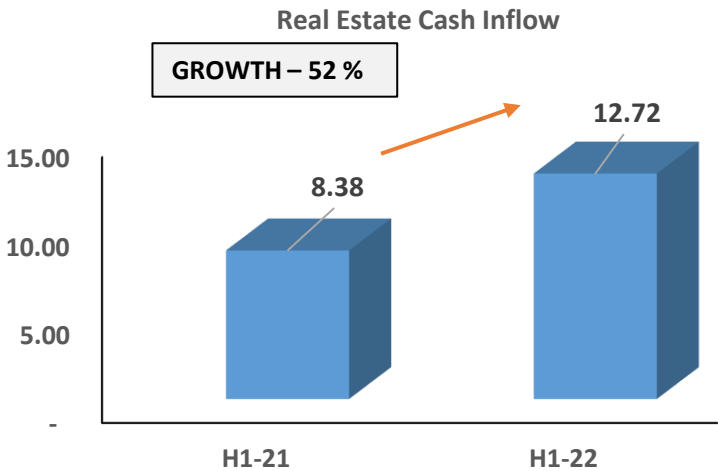
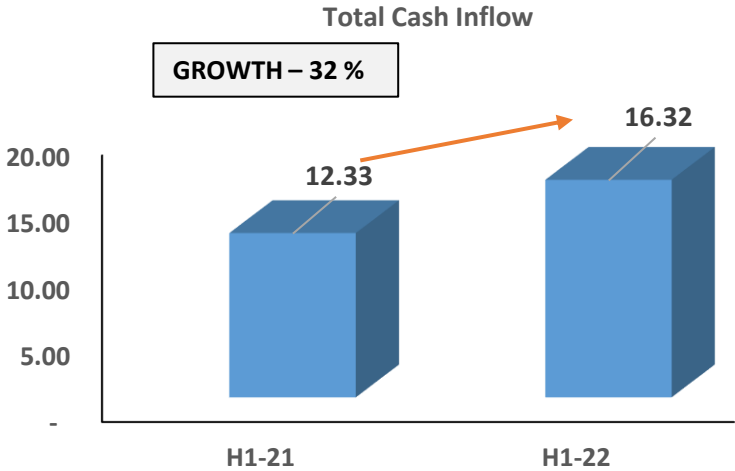
Amount in Rs. Billions



# CASHFLOW HIGHLIGHTS: H1-21 V/s H1-22



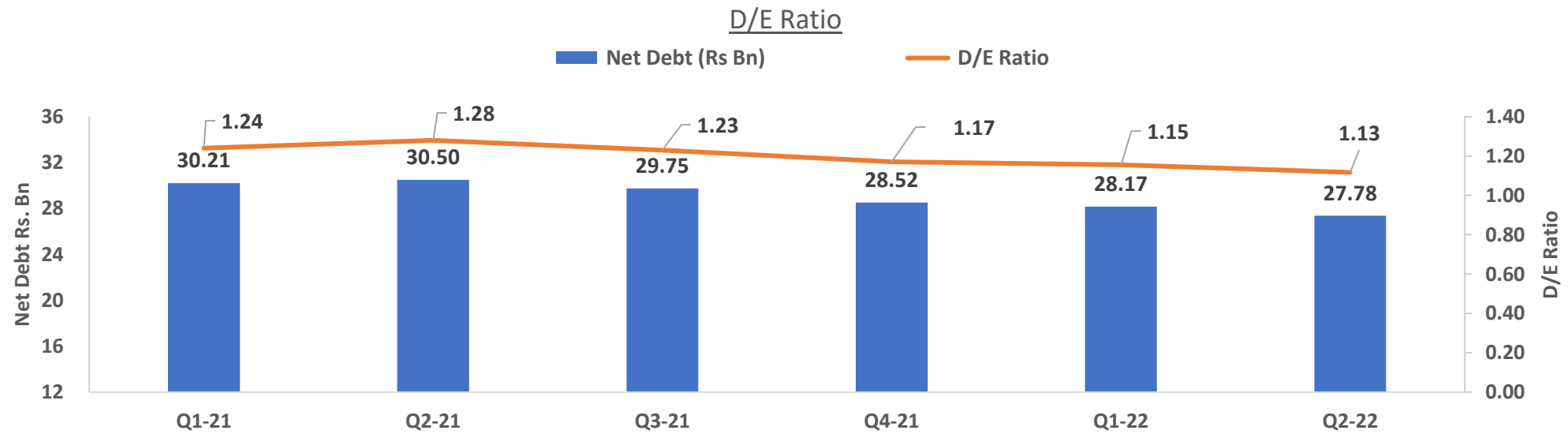
Amount in Rs. Billions

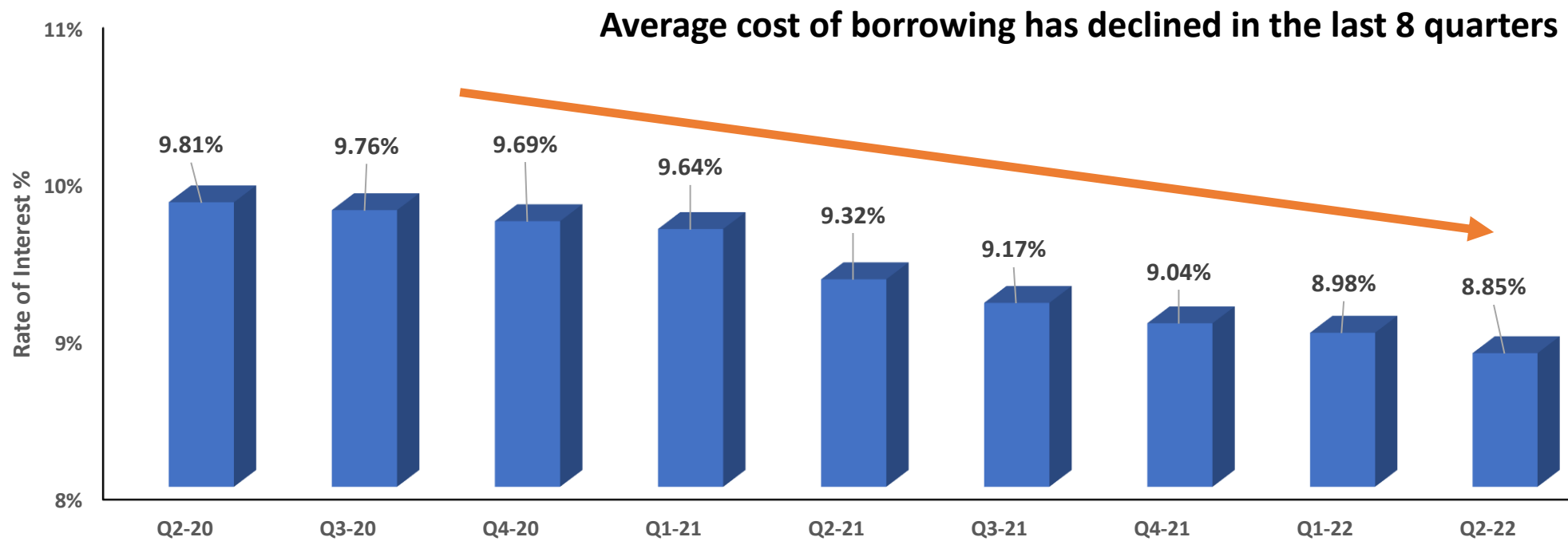


# MOVEMENT OF DEBT

Amount Rs.in Billions

Particulars	31st Mar-20	30th Jun-20	30th Sept-20	31st Dec-20	31st Mar-21	30th June-21	30th Sept-21
Gross Debt	31.18	31.25	31.56	31.34	30.62	30.21	29.33
Less: Cash & Cash Equivalents	0.95	1.04	1.06	1.59	2.10	2.04	1.55
<b>Net Debt</b>	<b>30.23</b>	<b>30.21</b>	<b>30.50</b>	<b>29.75</b>	<b>28.52</b>	<b>28.17</b>	<b>27.78</b>





Finance Cost (Gross)							Rs. In Million	
Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22
855	818	840	848	851	848	815	754	770



# REALESTATE (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	15.71	19.95	8.83	<b>44.49</b>	Mn.sqft
Sobha Share of Saleable area	14.88	19.31	7.74	<b>41.93</b>	Mn.sqft
Total area sold till 30 <sup>th</sup> Sept 2021	14.44	12.57	-	<b>27.01</b>	Mn.sqft
Unsold area as on 30 <sup>th</sup> Sept 2021	0.44	6.74	7.74	<b>14.92</b>	Mn.sqft
Balance cost to be spent	-	51.58	32.83	<b>84.41</b>	Rs.Bn
Balance to be received from sold units	1.53	48.57	-	<b>50.10</b>	Rs.Bn
Sales value of unsold stock	3.35	48.96	54.12	<b>106.43</b>	Rs.Bn
<b>Cumulative Cash flow available (+ve)</b>	<b>4.89</b>	<b>45.96</b>	<b>21.29</b>	<b>72.13</b>	<b>Rs.Bn</b>

## Highlights:

1. *Unsold completed inventory stands at 0.44 million square feet, one of the lowest in the sector.*
2. *Balance receivable from sold ongoing project inventory and completed projects stands at Rs. 50.10 billion which covers 97% of the balance project cost to be spent for ongoing projects offered for sale .*

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

## **SALES HIGHLIGHTS: Q2-22 & H1-22**

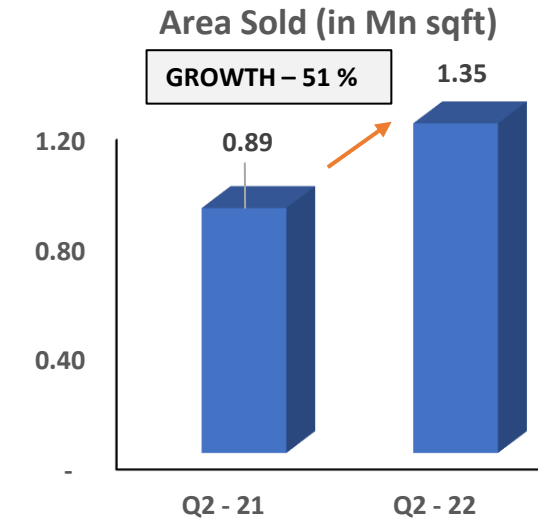
- **Achieved best quarterly sales volume of 1,348,864 square feet of super built-up area valued at Rs 10.30 billion.**
- **Achieved best ever Sobha Share of sale value of Rs 8.54 billion.**
- **Total sales volume, sale value, Sobha share of sale value are up by 51%, 49%, 61% respectively as compared to Q2-21.**
- **Total sales volume, sale value, Sobha share of sale value are up by 51%, 51%, 50% respectively as compared to Q1-22.**
- **During the quarter, we have launched 2 residential projects -‘Sobha Manhattan’ in Bengaluru and ‘Sobha Arbor’ in Chennai with super built-up area of 875,242 square feet and 286,689 square feet, respectively.**
- **During the quarter other regions have contributed 41% of total sales volume as compared to 26% during Q1-22. This reflects our potential and focus to grow in other operating markets apart from Bengaluru.**

## **SALES HIGHLIGHTS: Q2-22 & H1-22 (Contd.)**

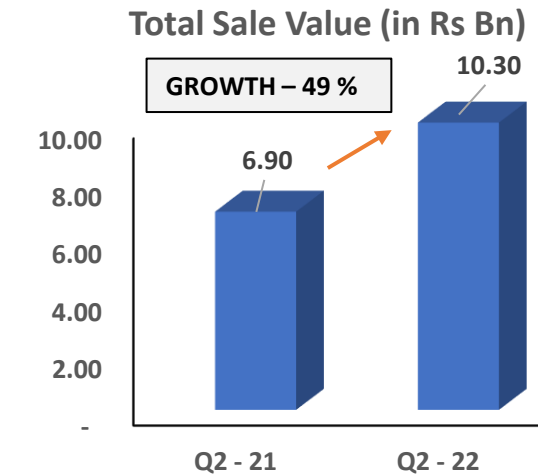
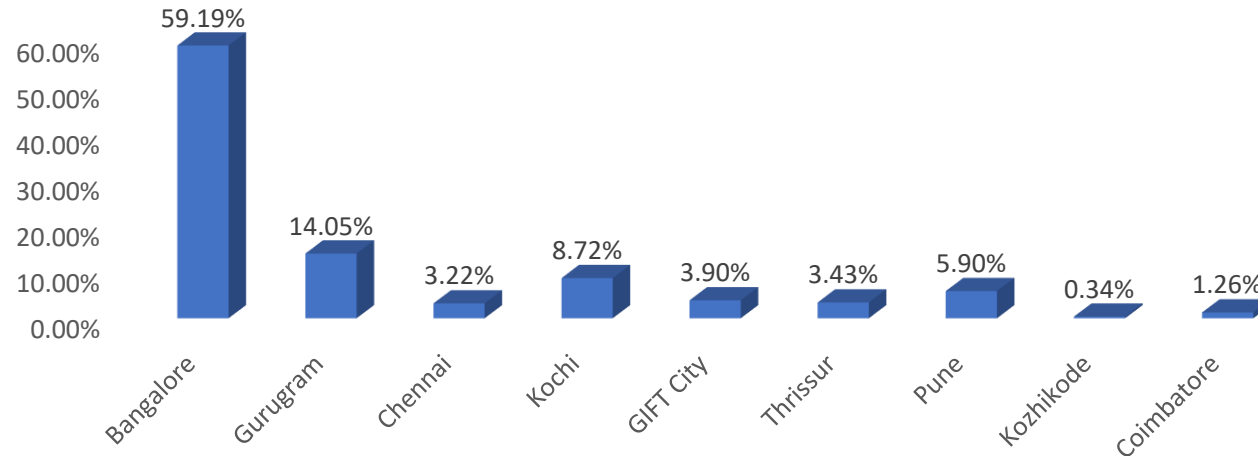
- **During the quarter, Bengaluru has performed well which is our key market followed by good performance in Gurugram, Pune and GIFT CITY.**
- **With festive season coming in and our planned new launches in the coming quarters, we are expected to sustain momentum in the second half of the financial year.**
- **Achieved best ever first half total sales volume and sale value of 2,244,403 square feet and Rs. 17.13 billion respectively.**
- **Achieved best ever Sobha Share of sale value of Rs 14.25 billion.**
- **Sales performance achieved during H1-22 has surpassed the sales performance achieved during H1-21.**
- **Total sales volume, sale value, Sobha share of sale value are up by 46%, 45%, 54% respectively as compared to H1-21.**

# SALES PERFORMANCE: Q2-22

Q2 - FY 22				
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
Bengaluru	798,353	5,628	5,000	7,050
Kozhikode	4,623	32	25	6,832
Chennai	43,484	251	251	5,763
Kochi	117,564	1,084	577	9,217
Coimbatore	16,970	93	93	5,479
Gurugram	189,522	1,825	1,207	9,630
Mysore	0	0	0	0
Thrissur	46,222	319	319	6,902
Pune	79,572	767	767	9,636
GIFT City	52,553	304	304	5,783
<b>Total</b>	<b>1,348,864</b>	<b>10,302</b>	<b>8,542</b>	<b>7,637</b>

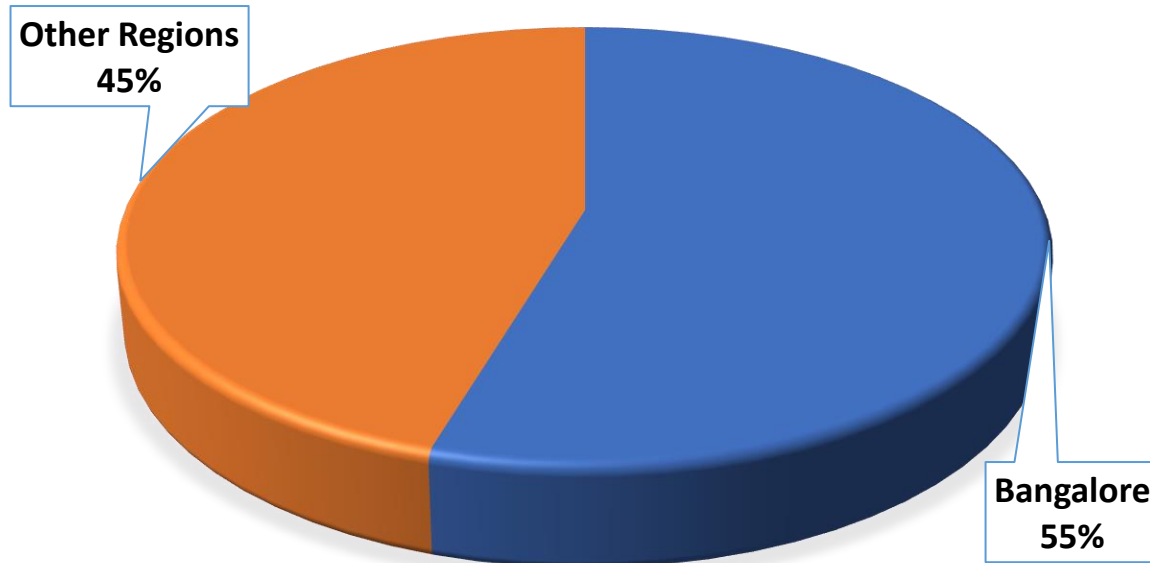


REGION WISE SALES CONTRIBUTION (Q2-FY22)

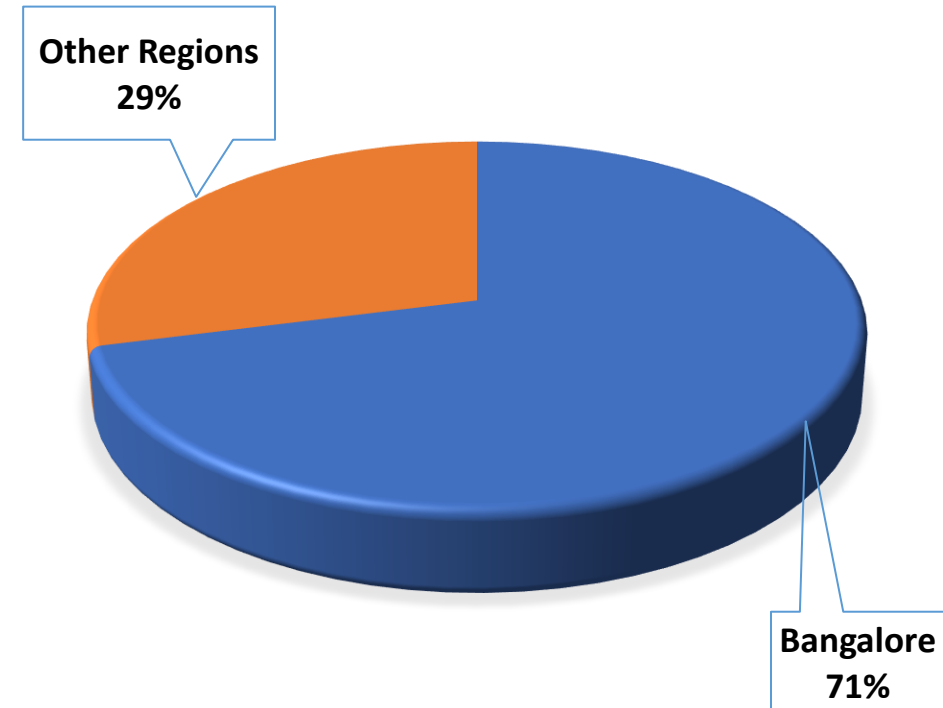


# SALES VALUE PERFORMANCE: Q2-22 V/S Q1-22

Q2-22 TOTAL SALE VALUE



Q1-22 TOTAL SALE VALUE

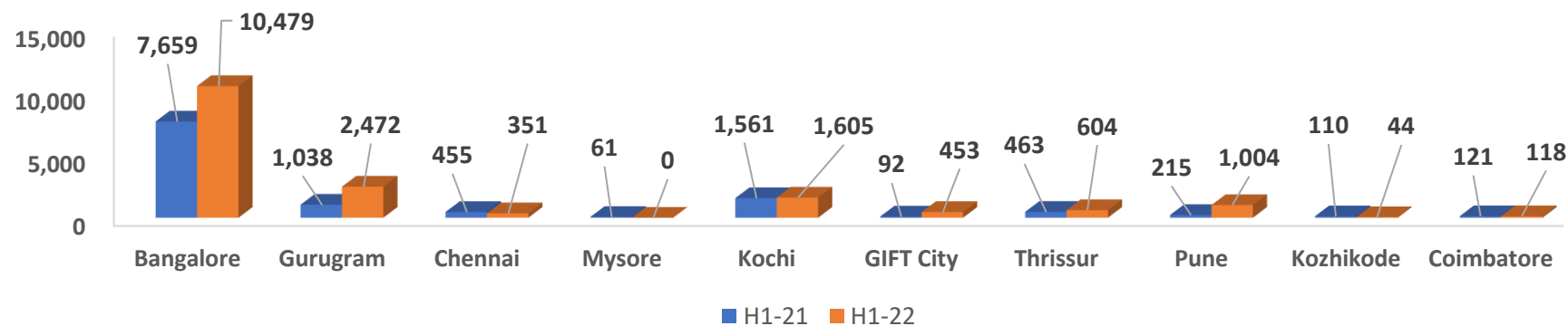


- During the quarter other regions have contributed 45% of total value as compared to 29% during Q1-22. This reflects our potential and focus to grow in other operating markets apart from Bengaluru.

# SALES PERFORMANCE: H2-22

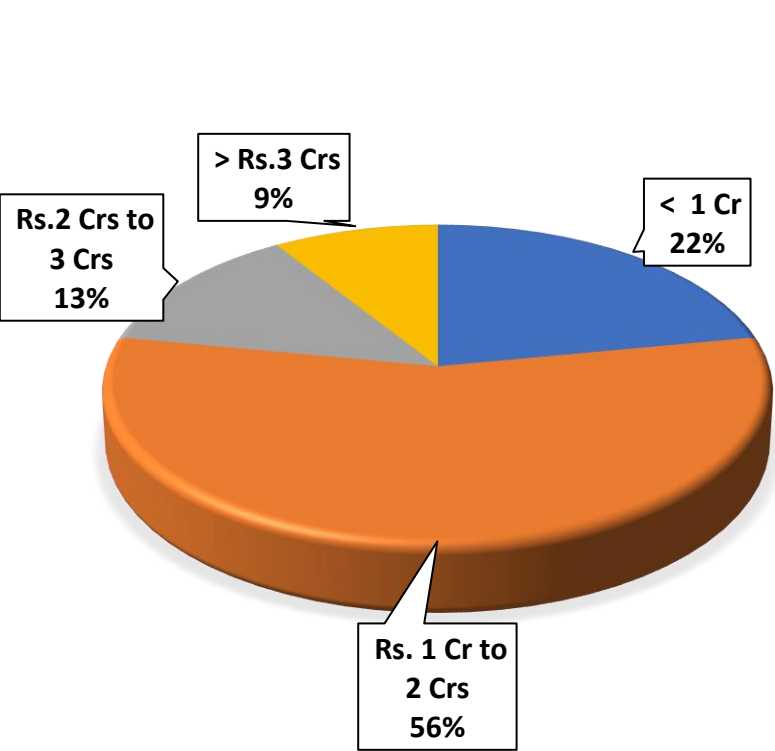
Region	H1 - FY 22			H1 - FY 21		
	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold	Total Sale Value	Sobha Share of Sale Value
	in Sq Feet	in Rs Mns	in Rs Mns	in Sq Feet	in Rs Mns	in Rs Mns
Bangalore	1,462,221	10,479	9,216	1,022,886	7,659	6,299
Gurugram	256,858	2,472	1,634	113,254	1,038	713
Chennai	57,547	351	351	55,650	455	455
Mysore	-	-	-	30,153	62	46
Kochi	170,397	1,605	835	169,889	1,561	774
GIFT City	78,426	453	453	16,580	92	92
Thrissur	86,374	604	604	65,034	463	463
Pune	104,566	1,004	1,004	24,588	215	215
Kozhikode	6,642	44	35	16,452	110	90
Coimbatore	21,372	118	118	27,614	121	94
<b>Total</b>	<b>2,244,403</b>	<b>17,131</b>	<b>14,251</b>	<b>1,542,100</b>	<b>11,776</b>	<b>9,240</b>

City wise Sale Value Comparison (in Rs. Mns)

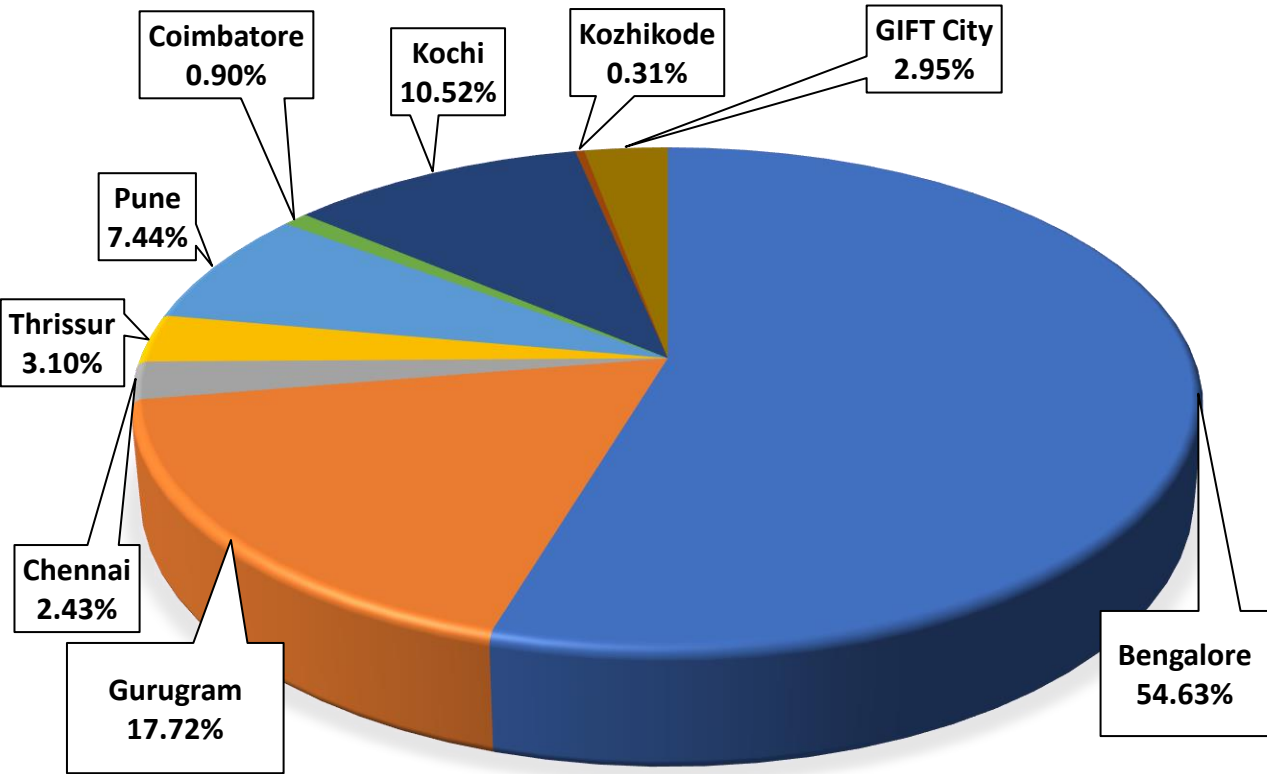


# SALES VALUE PERFORMANCE: Q2-22 (Price Band and Region category)

% CONTRIBUTION PER PRICE BRACKETS



REGION CONTRIBUTION TO TOTAL SALE VALUE

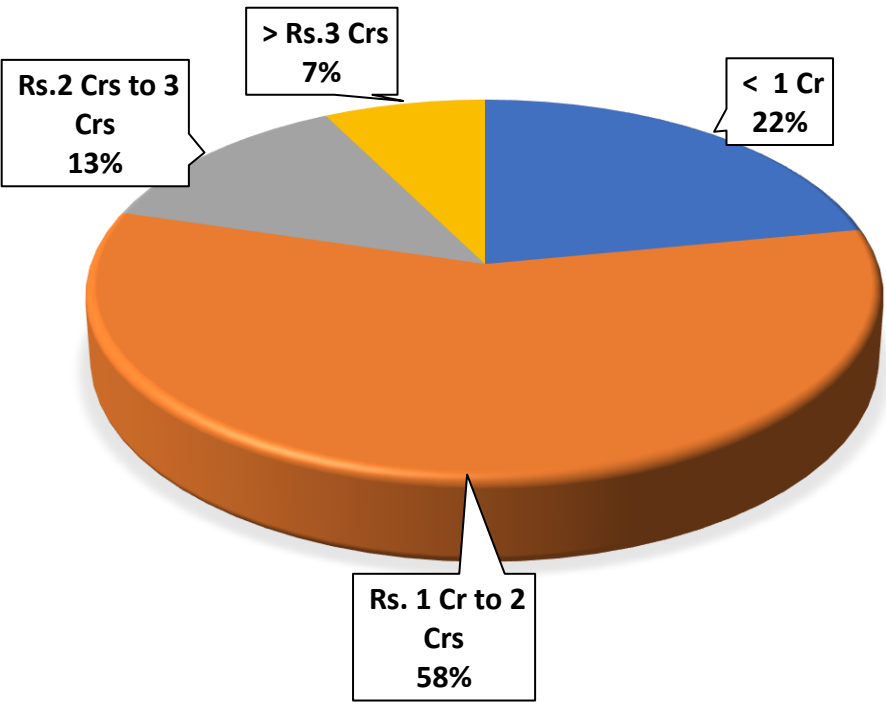


❖ We continue to see good demand for our luxury products, same trend was witnessed during the recent quarters.

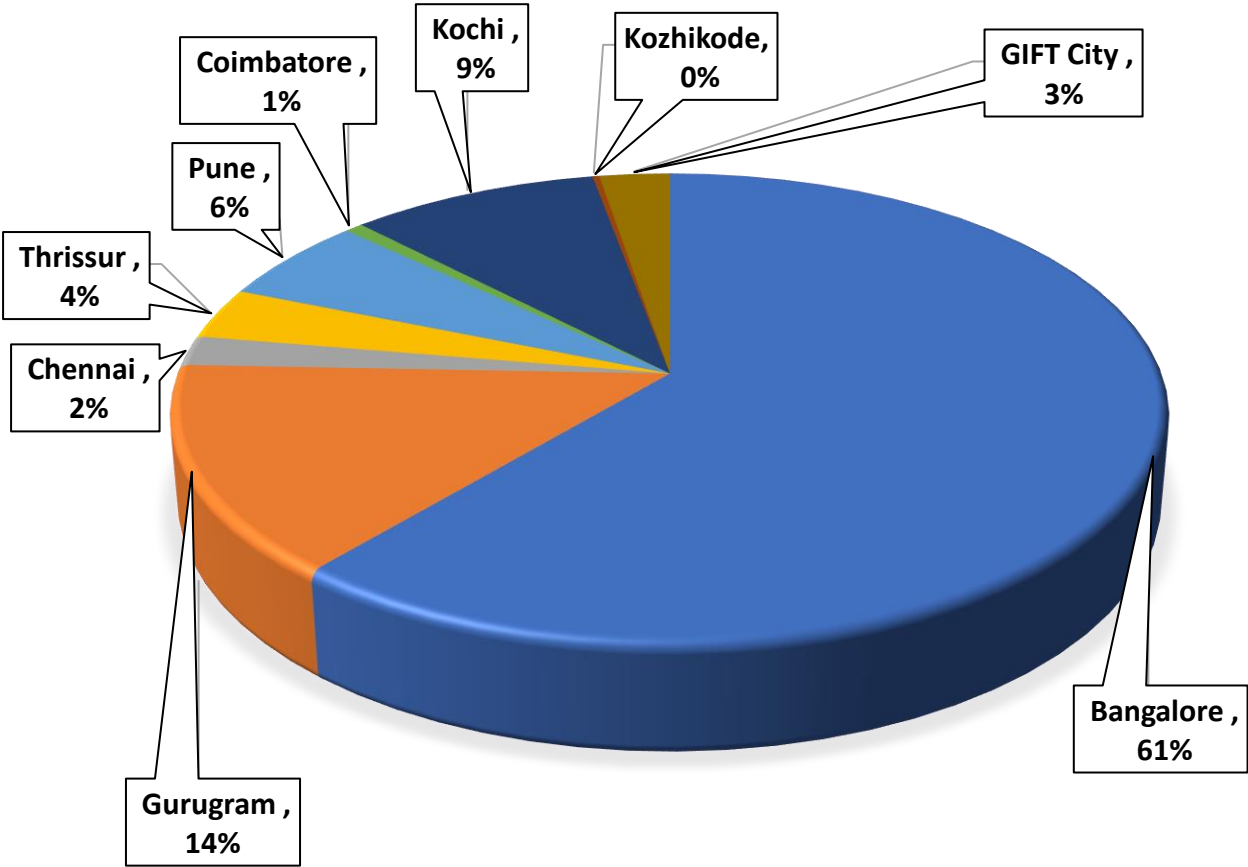
# SALES VALUE PERFORMANCE: H1-22 (Price Band and Region category)



% CONTRIBUTION PER PRICE BRACKETS



REGION CONTRIBUTION TO TOTAL SALE VALUE



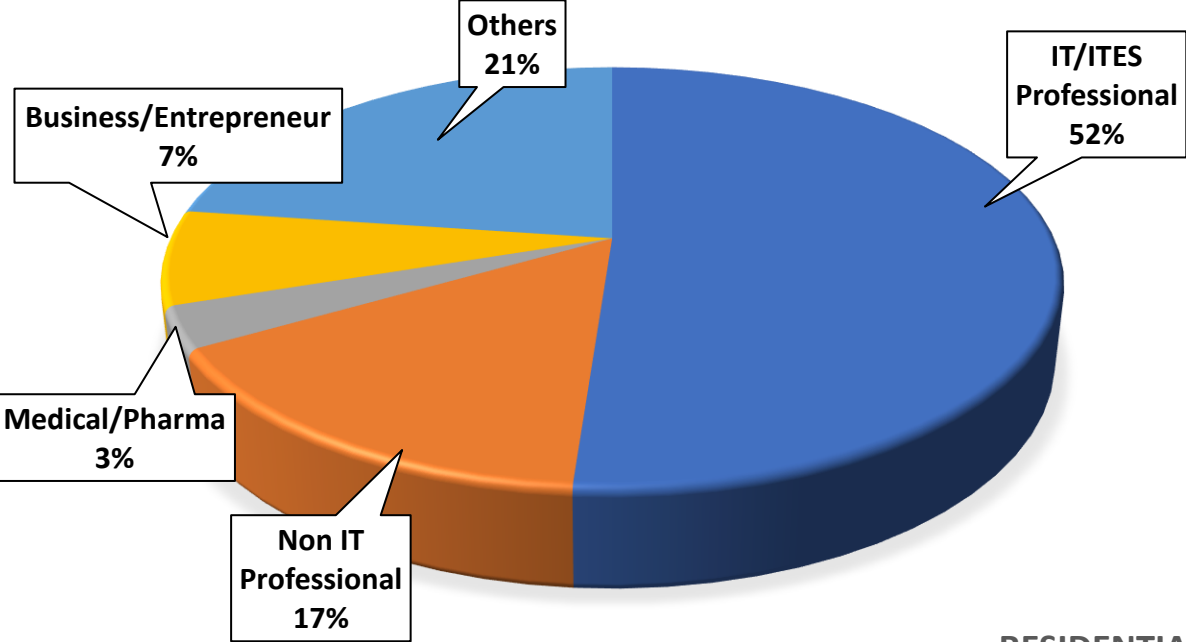
❖ We continue to see good demand for our luxury products, same trend was witnessed during the recent quarters.



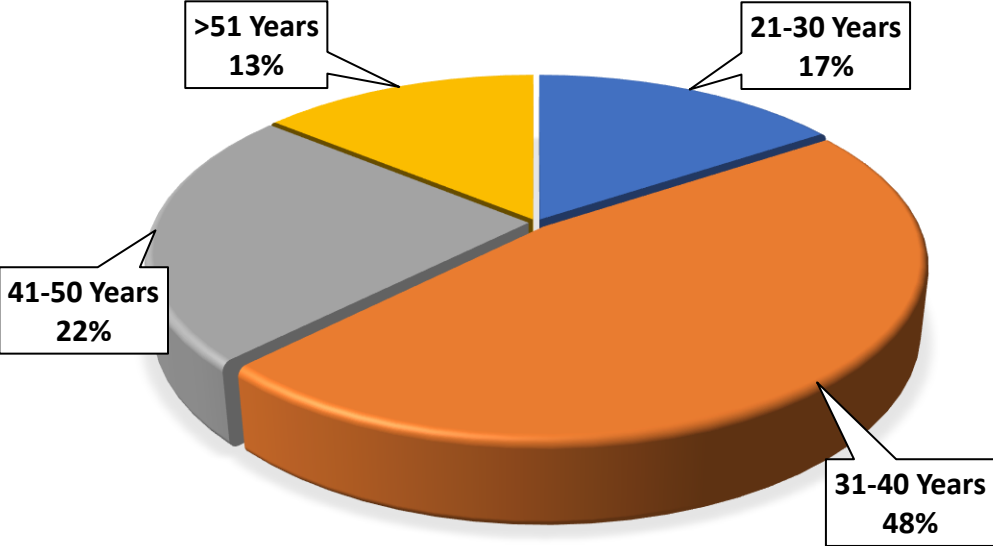
# BUYER PROFILE: 12 Months Rolling



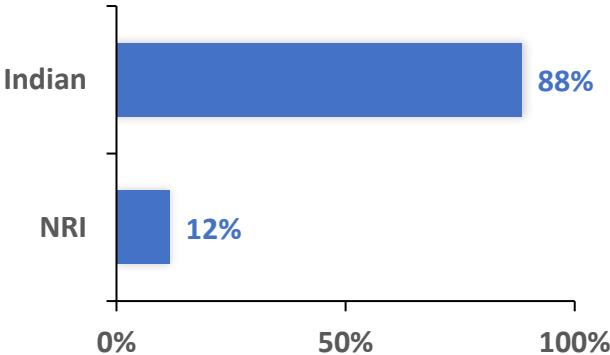
PROFESSION-WISE BREAKUP



BUYERS AGE-WISE BREAKUP



RESIDENTIAL STATUS



# FINANCIAL HIGHLIGHTS: Q2-22

- **Total Income for Q2 -22 stands at Rs. 8.23 billion up by 59% as compared to Q1 -22.**
- **Real Estate Revenue for Q2 -22 stands at Rs. 6.54 billion up by 74% as compared to Q1 -22**
- **Contractual & manufacturing vertical revenue for Q2 -22 stands at Rs. 1.65 billion.**
- **EBITDA for Q2 -22 stands at Rs. 1.60 billion. Margin at 19%.**
- **PBT for Q2 -22 stands at Rs. 0.65 billion. Margin at 8%.**
- **PAT for the Q2 -22 stands at Rs. 0.45 billion. Margin at 6%.**
- **Debt equity stands at 1.13 as on 30.09.2021 as compared to 1.15 as on 30.06.2021.**
- **Contractual and manufacturing order book stands at Rs 22.80 billion as on 30.09.2021.**
- **Out of the cumulative sales done in residential business as on 30.09.2021, there is a balance revenue of Rs. 72.32 billion to be recognised in our books of accounts.**

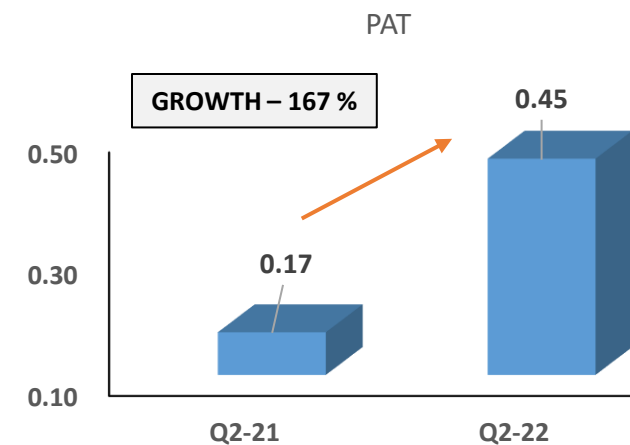
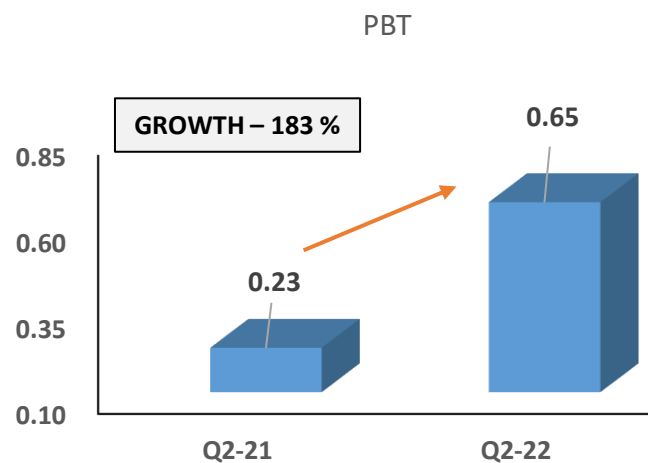
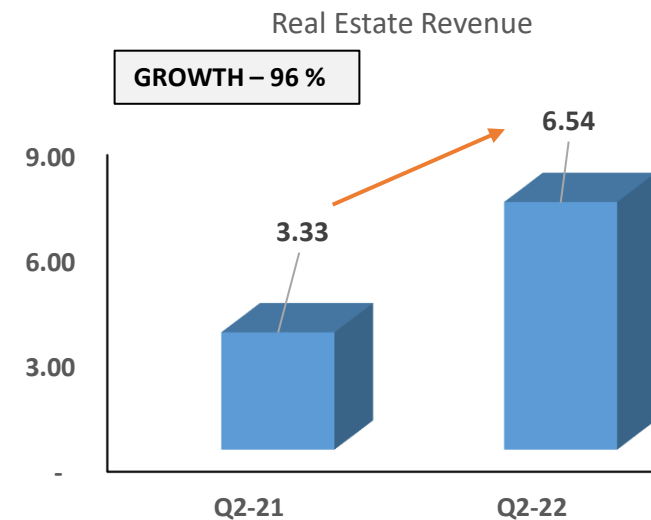
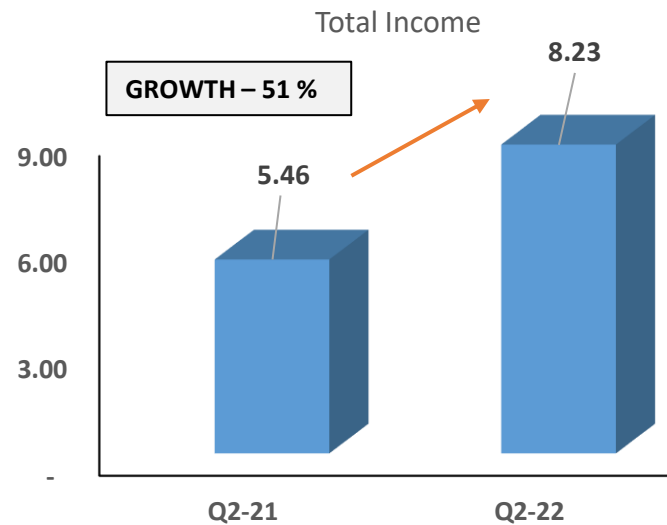
# FINANCIAL HIGHLIGHTS : H1-22

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- **Total Income for H1 -22 stands at Rs. 13.40 billion up by 48% as compared to H1 -21**
- **Real Estate Revenue for H1 -22 stands at Rs. 10.31 billion up by 85% as compared to H1 -21**
- **Contractual & manufacturing vertical revenue for H1 -22 stands at Rs. 3.00 billion.**
- **EBITDA for H1 -22 stands at Rs. 2.65 billion. Margin at 20%.**
- **PBT for H1 -22 stands at Rs. 0.78 billion. Margin at 6%.**
- **PAT for H1 -22 stands at Rs. 0.57 billion. Margin at 4%.**

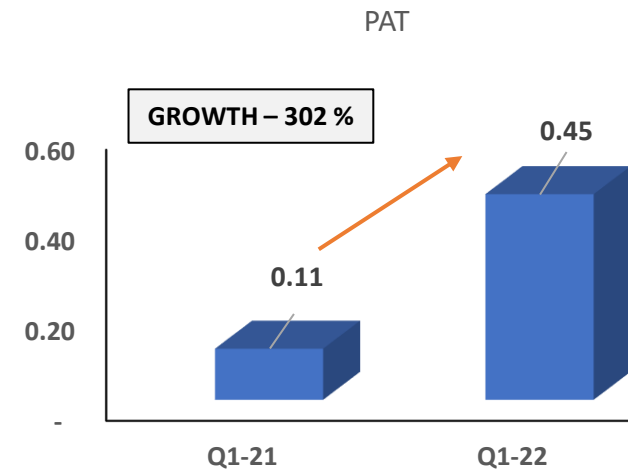
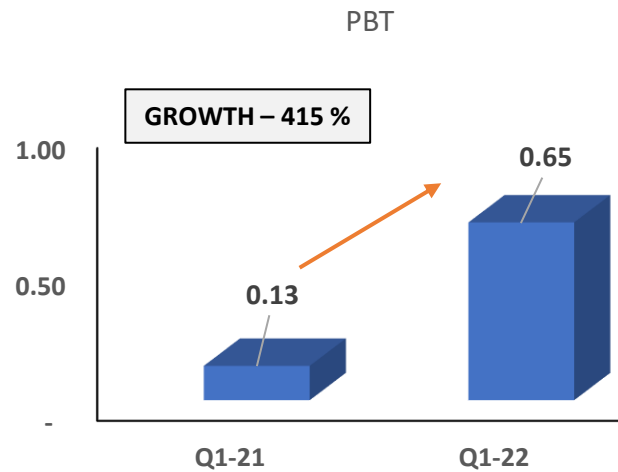
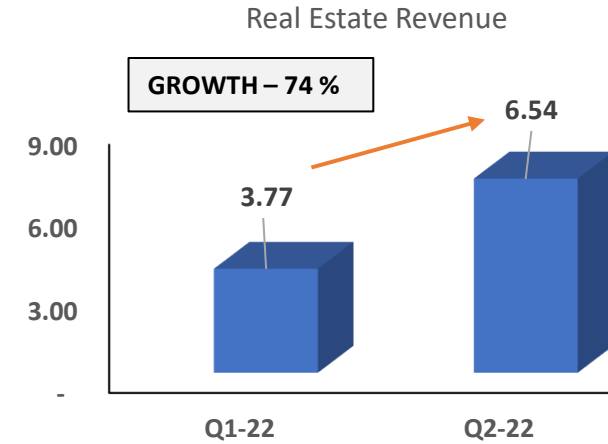
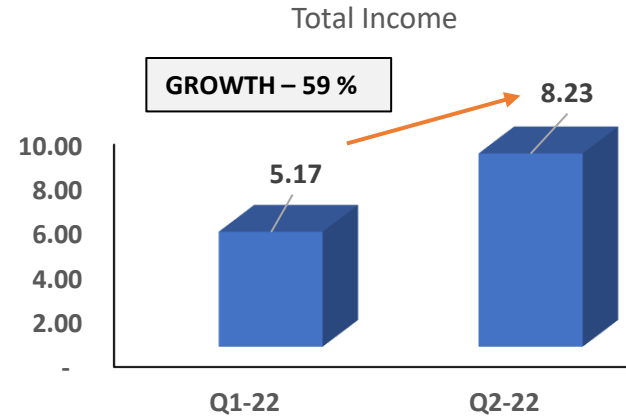
# FINANCIAL HIGHLIGHTS: Q2-21 V/s Q2-22

Amount in Rs. Billions



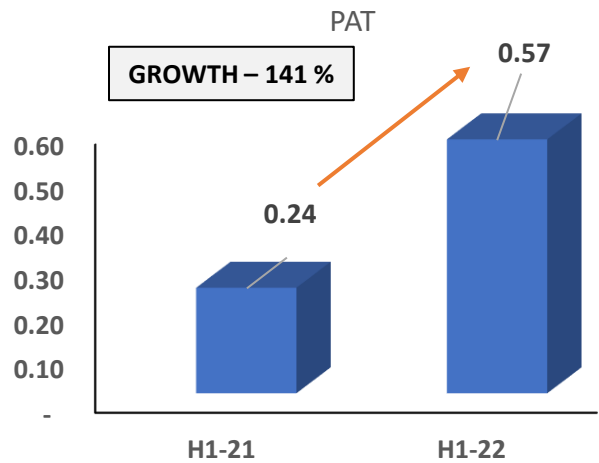
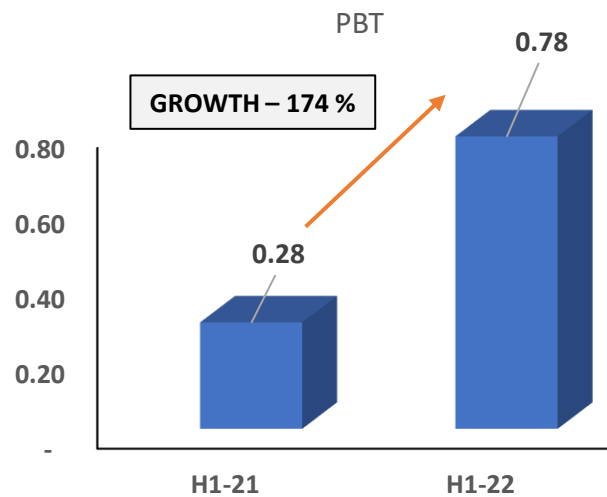
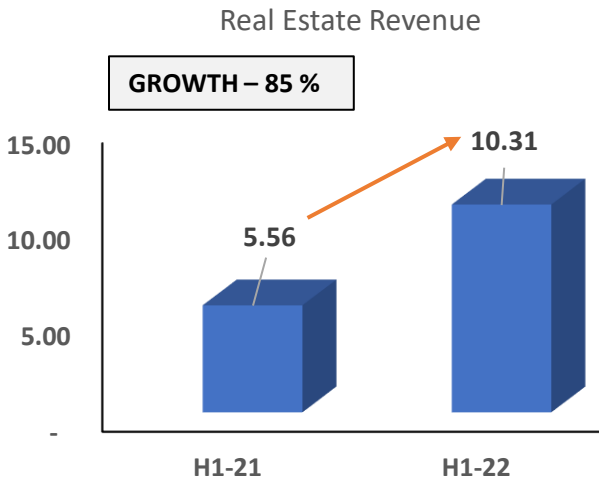
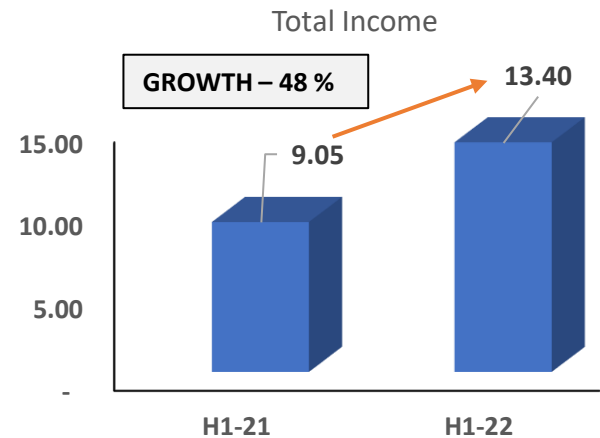
# FINANCIAL HIGHLIGHTS: Q1-22 V/s Q2-22

Amount in Rs. Billions



# FINANCIAL HIGHLIGHTS: H1-21 V/s H1-22

Amount in Rs. Billions



# PROFIT & LOSS STATEMENT

Amount Rs.in Millions

PARTICULARS	Q2-22	Q1-22	H1-22	H1-21	Q2-21	FY-21
Real Estate Revenue	6544	3,768	10,312	5,563	3,334	13,103
Contractual & Manufacturing Revenue	1647	1,355	3,002	3,157	1,886	7,995
Other Income *	40	48	88	332	239	499
<b>Total Income</b>	<b>8,231</b>	<b>5,171</b>	<b>13,402</b>	<b>9,052</b>	<b>5,459</b>	<b>21,597</b>
Total Expenditure	6633	4,116	10,749	6,686	4,184	16,689
<b>EBIDTA</b>	<b>1,598</b>	<b>1,055</b>	<b>2,653</b>	<b>2,366</b>	<b>1,275</b>	<b>4,908</b>
EBIDTA Margin	19%	20%	20%	26%	23%	23%
Depreciation	178	175	353	384	195	794
Finance Expenses **	770	754	1,524	1,699	851	3,362
<b>Profit Before Tax</b>	<b>649</b>	<b>126</b>	<b>775</b>	<b>283</b>	<b>229</b>	<b>752</b>
PBT Margin	8%	2%	6%	3%	4%	3%
Tax Expenses (Provision)	166	18	184	55	67	129
<b>PAT after share of associates</b>	<b>483</b>	<b>108</b>	<b>591</b>	<b>228</b>	<b>162</b>	<b>623</b>
Other comprehensive income (net of tax expense)	(29)	6	(23)	8	8	7
<b>Net Profit</b>	<b>454</b>	<b>114</b>	<b>568</b>	<b>236</b>	<b>170</b>	<b>630</b>
Net Profit Margin	6%	2%	4%	3%	3%	3%

\* 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	30'Sept 2021	30'Sept 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	4,215	4,600
Investment Property	3,471	3,478
Investment Property under construction	760	0
Right of use assets	135	104
Intangible assets	230	232
<b>Financial assets</b>		
Investments	1,143	1,143
Trade Receivables	492	295
Other Non-current financial assets	1,483	100
Other non-current assets	4,691	5,174
Current tax assets (net)	112	121
Deferred tax assets (net)	25	22
<b>TOTAL</b>	<b>16,756</b>	<b>15,269</b>
<b>Current Assets</b>		
Inventories	71,760	67,342
<b>Financial Assets</b>		
Trade receivables	3,740	2,420
Cash and cash equivalents	798	786
Bank balance other than Cash & cash equivalents	675	276
Other Current financial assets	5,145	8,287
Other current assets	13,361	15,357
<b>TOTAL</b>	<b>95,479</b>	<b>94,468</b>
<b>TOTAL ASSETS</b>	<b>112,235</b>	<b>109,737</b>

PARTICULARS	30'Sept 2021	30'Sept 2020
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	948	948
Other Equity	23,565	22,936
<b>Total Equity</b>	<b>24,514</b>	<b>23,884</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,244	3,691
Lease liabilities	51	38
Provisions	178	155
Deferred tax liabilities (net)	413	273
<b>TOTAL</b>	<b>3,886</b>	<b>4,157</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	24,998	27,355
Lease liabilities	60	74
Trade payables	7,074	7,184
Other Current financial liabilities	6,441	5,493
Other current liabilities	45,081	41,208
Liabilities for current tax (net)	161	240
Provisions	21	142
<b>TOTAL</b>	<b>83,836</b>	<b>81,696</b>
<b>Total Liabilities</b>	<b>87,722</b>	<b>85,853</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>112,235</b>	<b>109,737</b>



# REAL ESTATE – PROJECTS PORTFOLIO

Total Developable / Leasable Area in Mn sqft

CITY	COMPLETED	ONGOING	FORTHCOMING
Bengaluru *	47.30	17.22	6.13
Mysore	1.33	0.25	-
Gurugram	2.10	3.47	1.75
Kochi	-	3.95	-
Thrissur *	2.90	1.50	0.03
Kozhikode	-	1.09	-
Trivandrum	-	-	0.64
Chennai	2.38	1.04	-
Coimbatore	3.73	0.32	-
Hosur	-	-	1.31
GIFT City	-	0.81	0.32
Pune	1.20	0.94	-
Hyderabad	-	-	0.64
<b>Total</b>	<b>60.94</b>	<b>30.59</b>	<b>10.81</b>

➤ Completed Real Estate projects located across **7 cities**, with Total development of **60.94 mn sqft** and Super Built-up area of **46.18 mn sqft**

➤ Under construction projects located across **10 cities**, with Total developable area of **30.59 mn sqft** and Super Built-up area of **19.95 mn sqft**

➤ Forthcoming residential projects located across **7 cities**, with and super Built-up area of **10.81 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	7	5.84
Hosur	1	1.31
Gurugram	1	1.75
Hyderabad	1	0.64
GIFT City	1	0.32
Trivandrum	1	0.64
<b>Sub Total</b>	<b>12</b>	<b>10.49</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>14</b>	<b>10.81</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.
- Saleable 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	75	75
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>100</b>	<b>100</b>

- 100 projects registered under RERA and all 100 projects approval received.

Unsold Area from Area offered for sale in Ongoing projects	6.74 mn sft
Unsold area from ongoing projects - not offered for sale	7.74 mn sft
Future Launches	10.49 mn sft
<b>TOTAL INVENTORY AVAILABLE FOR SALE IN FUTURE</b>	<b>24.97 mn sft</b>

**Overall area delivered since inception: 53.78 million square feet**

**Order book value as of 30<sup>th</sup> Sept 2021: Rs 22.80 billion**

## Contractual Ongoing Project Details as of 30<sup>th</sup> Sept 2021

Sl No	Location	Built-up area (Mn Sqft)
1	Bangalore	1.70
2	Bhubaneswar	0.01
3	Cochin	0.09
4	Indore	0.37
5	Nagpur	0.41
6	Pune	0.07
7	Trivandrum	2.76
8	Haryana	0.49
<b>Total</b>		<b>5.90</b>

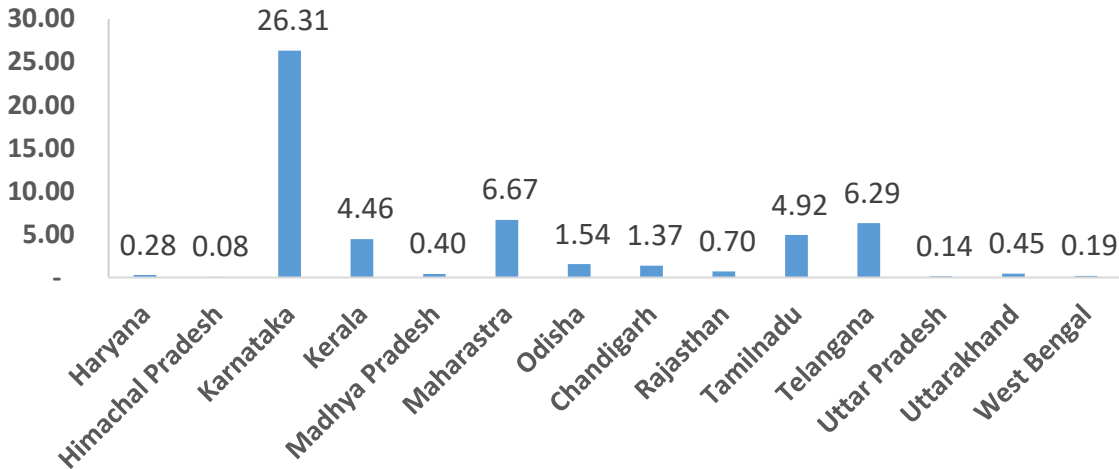
## Contractual Revenue & Collection Details as of 30<sup>th</sup> Sept 2021

*Amount in Rs. Billions*

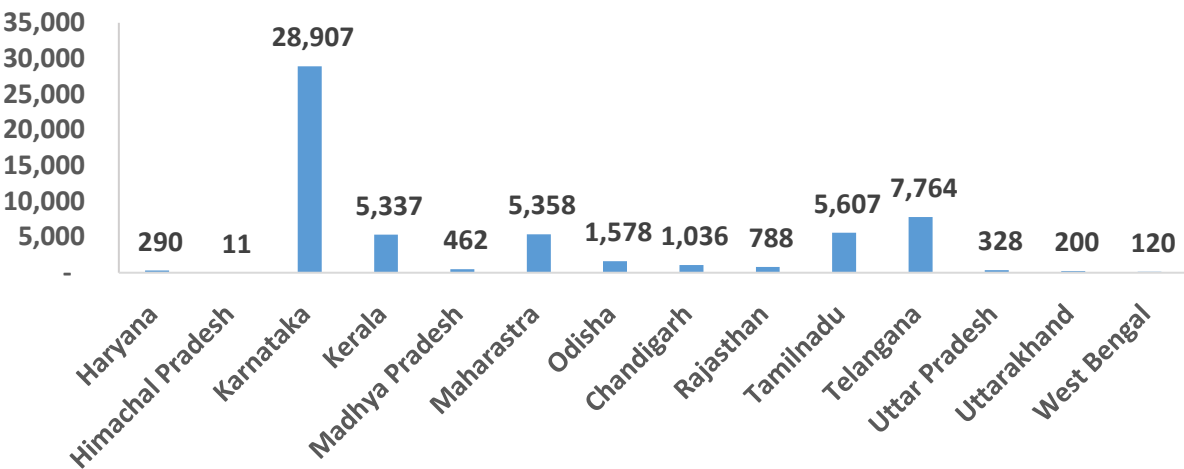
Particulars	H1 - 22	H1 - 21
<b>Revenue</b>		
Contracts	1.86	2.15
Manufacturing	1.14	1.00
<b>Total</b>	<b>3.00</b>	<b>3.16</b>
<b>Collections</b>		
Contracts	2.21	2.54
Manufacturing	1.39	1.40
<b>Total</b>	<b>3.60</b>	<b>3.94</b>

# CONTRACTS: Completed Projects region wise contribution details

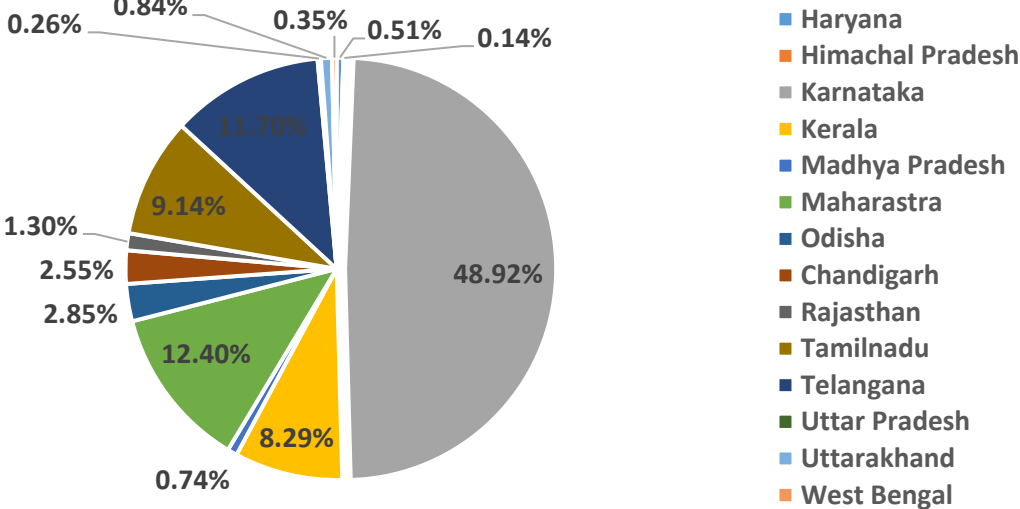
Total Developed Area(in Mn Sqft)



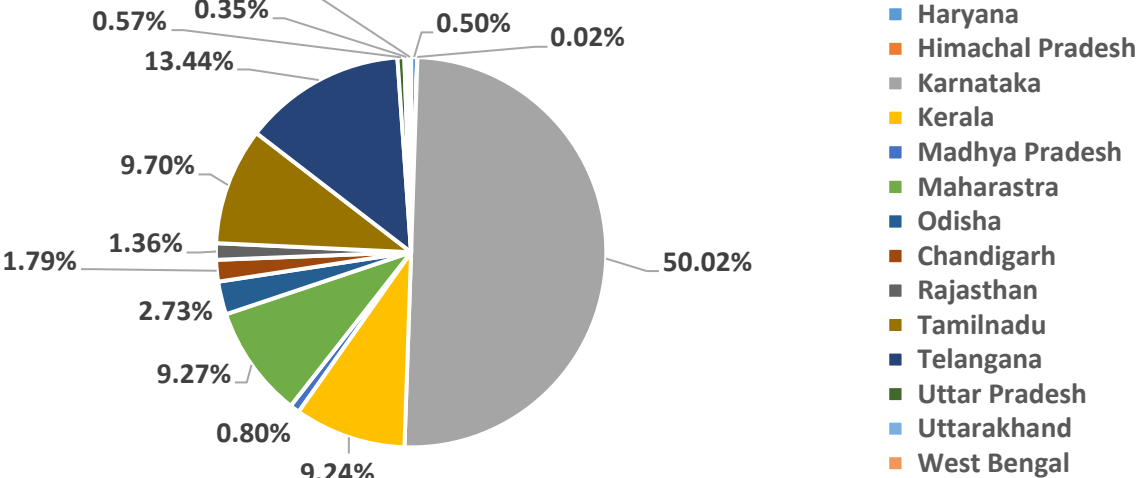
Order Value (in Mns)



Total Developed Area Contribution



Order Value Contribution



# MANUFACTURING DIVISION PERFORMANCE

Amount in Rs. Billions

- **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 (H1-22):-	Rs. 0.55 Bn	Turnover (H1-22):-	Rs. 0.32 Bn	Turnover (H1-22):-	Rs. 0.27 Bn
No. of Employees	113	No. of Employees	164	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**



**1 Sobha, Bangalore- Completed**





# SOBHA DREAM ACRES PROJECT STATUS

Total Developable Area Launched	7.43 mn sqft	Total SBA launched for sale as on Sept – 2021	5.66 mn sqft
		Total SBA Sept till Sept – 2021	5.41 mn sqft
Area Completed till Sept - 2021	5.12 mn sqft	Percentage sold	96 %

**Sobha Dream Acres Palm Spring Wing 50**



**Sobha Dream Acres Tropical Green Wing 38 Bangalore**





# ONGOING PROJECTS

Sobha Royal Pavilion Wing 4-8, Bangalore



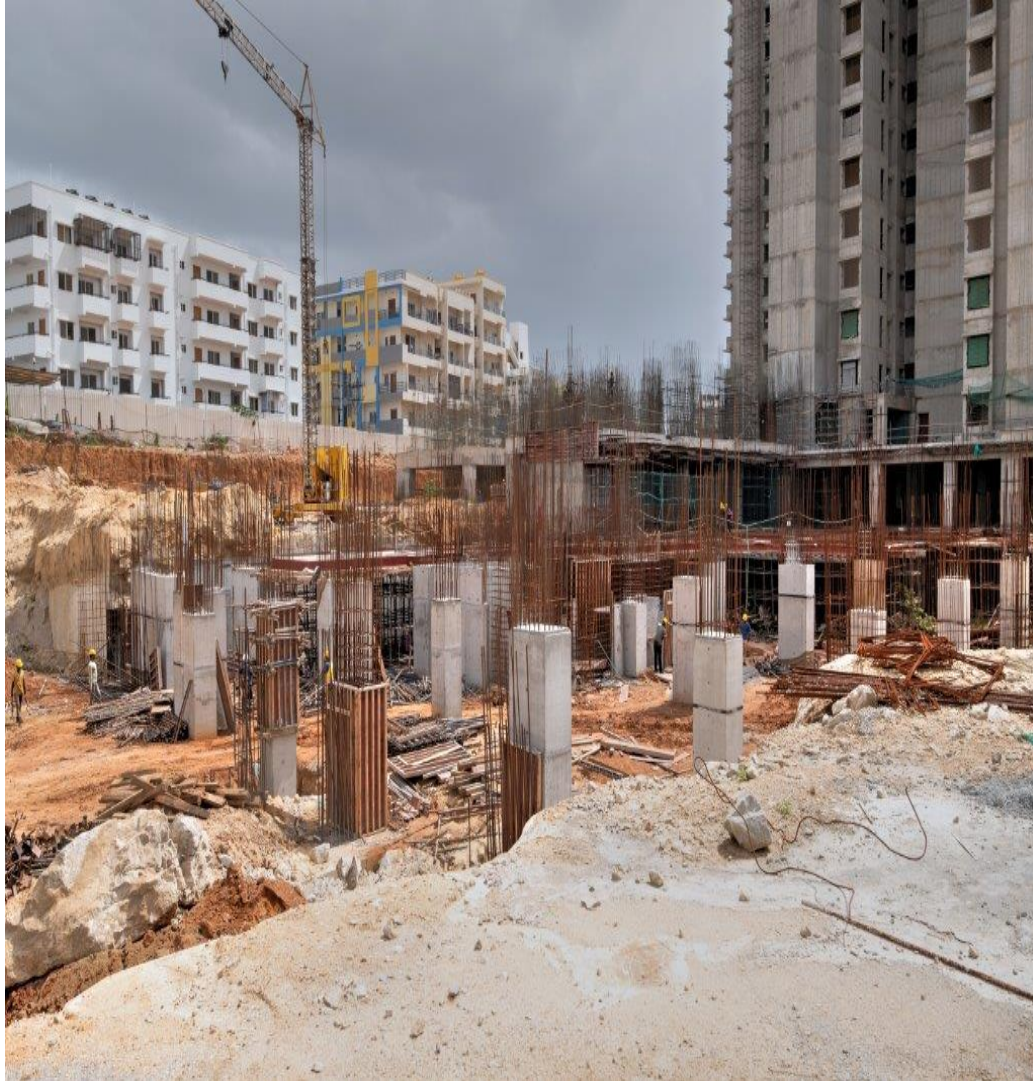
Sobha HRC Pristine Wings, Bangalore





# ONGOING PROJECTS: (Contd)

Sobha Lake Garden, Tower 5, Bangalore



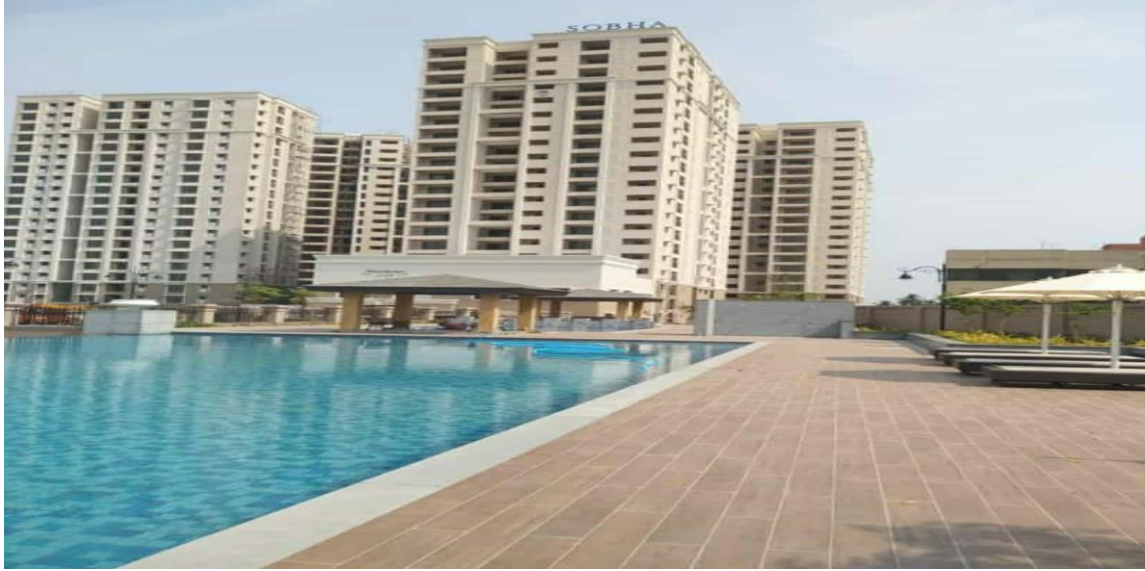
Sobha Lake Gardens Wings 7-8, Bangalore





# COMPLETED RESIDENTIAL PROJECTS DURING Q2-22

SOBHA Winchester, Chennai





# LAUNCHED RESIDENTIAL PROJECTS DURING Q2-22

## SOBHA Arbor, Chennai



Artistic Impression



# LAUNCHED RESIDENTIAL PROJECTS DURING Q2-22

## SOBHA Manhattan Towers, Bengaluru



Artistic Impression





# 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.



**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.



**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



**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.



**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



**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.

# THANK YOU



## **SOBHA Corporate Office - Bangalore**

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

### **Investors Contact :**

Mr.Subhash Mohan Bhat  
Chief Financial Officer  
Tel: +91-80-49320000 Ext. 5026  
Email: [subhash.bhat@sobha.com](mailto:subhash.bhat@sobha.com)

Mr. Yogesh Bansal  
Chief Financial Officer\*\*  
Tel: +91-80-49320000 Ext. 5020  
Email: [yogesh.bansal@sobha.com](mailto:yogesh.bansal@sobha.com)

Mr. Tejus Singh  
Investor Relations  
Tel: +91-80-49320000 Ext. 5302  
Email: [tejus.singh@sobha.com](mailto:tejus.singh@sobha.com)

### **Disclaimer:**

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

\*\* Effective from 15<sup>th</sup> of Nov 2021



**For immediate publication**

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## **IN PURSUIT OF SUSTAINABLE GROWTH**

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**Bengaluru, November 08, 2021:**

Sobha Limited announced its unaudited financial results today for the 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September 2021.

The housing sector continues to follow its growth trajectory with healthy traction and strong demand momentum across segments and geographies. Our all time high new sales bookings exhibited a strong performance during the quarter followed by healthy cash flows. This has enabled Sobha to continue with its stellar run in this quarter as well.

**Speaking on the occasion, Mr. J C Sharma, Vice Chairman and Managing Director, SOBHA Limited said,** " Our all time high sales volume achieved during the quarter is very encouraging. We expect to sustain the momentum along with gain in market share. We are moving in the right direction with confidence. The real estate sector has been continuously exuding signs of optimism as the fear of COVID -19 wanes away gradually. The pandemic did take its toll but also threw up AI based technologies that created a convenient environment for buyers and developers. This emergence and acceptance of Proptech has redefined the real estate sector in India today. The credible builders with a proven track record of delivery excellence stand to gain immensely. It has augured well for Sobha."

**He further added,** "The innumerable interactions between the developers and the buyers have moved to online platforms bringing in seamlessness in business transaction and ease of doing so. This shift has made the young Indian generation and NRIs the vital emerging prospective home buyers. There is definitely an urgent need for all credible developers to bring in best practices towards making quality homes, deliver on time with transparency and authenticity. This responsible behaviour alone will ensure long term sustainability to the sector with immense respectability that it deserves."

Below are major highlights of the quarter ended 30<sup>th</sup> September 2021.

### **SALES HIGHLIGHTS Q2-22**

- Achieved best ever quarterly sales volume of 1,348,864 square feet of super built-up area valued at Rs 10.30 billion.
- Achieved best ever Sobha Share of sale value of Rs 8.54 billion.
- Total sales volume, sale value, Sobha share of sale value are up by 51%, 49%, 61%, and respectively as compared to Q2-21.
- Total sales volume, sale value, Sobha share of sale value are up by 51%, 51%, 50%, and respectively as compared to Q1-22.

*L*





PASSION AT WORK

- During the quarter, we have launched 2 residential projects - '**Sobha Manhattan**' in Bengaluru and '**Sobha Arbor**' in Chennai with super built-up area of 875,242 square feet and 286,689 square feet, respectively.
- During the quarter, Bengaluru has performed well which is our key market followed by good performance in Gurugram, Pune and GIFT CITY.
- During the quarter other regions have contributed 41% of total sales volume as compared to 26% during Q1-22. This reflects our potential and focus to grow in other operating markets apart from Bengaluru.

#### **CASH FLOW HIGHLIGHTS-Q2-22**

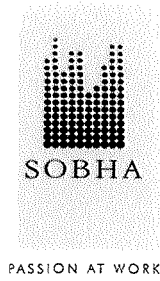
- Achieved total cash inflow of Rs. 9.14 billion during Q2-22 which is up by 33% as compared to Q2-21.
- Achieved Real Estate cash inflow of Rs 7.25 billion during Q2-22 which is up by 44% as compared to Q2-21.
- We have generated Net Operating Cashflow of Rs 1.77 billion during Q2-22. The same is up by 37% as compared to Q2-21.
- Net debt has shrunk by Rs. 0.39 billion during the quarter despite dividend payment.
- Our borrowing cost too has reduced during the quarter and stands at 8.85 % as on 30.09.2021.
- Expected real estate net cashflow at project level is Rs. 72.13 billion from current ongoing and completed projects.
- Balance receivables of Rs. 50.10 billion from residential units sold covers 97% as of Q2 -22 as compared to 89 % as of Q1 -21 of the balance project cost to be spent for completing these projects.
- Completed unsold inventory stands at Rs. 0.44 million square feet as on 30.09.2021 which is one of the lowest in the real estate sector.

#### **FINANCIAL HIGHLIGHTS Q2-22**

- Total Income for Q2 -22 stands at Rs. 8.23 billion, up by 59% as compared to Q1 -22.
- Real Estate Revenue for Q2 -22 stands at Rs. 6.54 billion, up by 74% as compared to Q1 -22
- Contractual & manufacturing vertical revenue for Q2 -22 stands at Rs. 1.65 billion.
- EBITDA for Q2 -22 stands at Rs. 1.60 billion.
- PBT for Q2 -22 stands at Rs. 0.65 billion.
- PAT for the Q2 -22 stands at Rs. 0.45 billion.
- Debt Equity stands at 1.13 as on 30.09.2021 as compared to 1.15 as on 30.06.2021.
- Contractual and manufacturing order book stands at Rs 22.80 billion as on 30.09.2021.
- Out of the cumulative sales done in residential business as on 30.09.2021, there is a balance revenue of Rs. 72.32 billion to be recognised in our books of accounts.







**Exceptional Execution:** Sobha's superior execution capability is its core strength. The company currently has ongoing real estate projects aggregating to 30.59 million square feet of developable area and 19.95 million square feet of saleable area, and ongoing contractual projects aggregating to 5.90 million square feet under various stages of construction. As on 30<sup>th</sup> Sept 2021, the company has delivered about 114.71 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/#presentation>

**For further information, please contact:**

**SOBHA Limited**

Tejus

Head-Treasury and Investor Relations.

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

