



PASSION AT WORK

May 16, 2017

To

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

**Sub: Outcome of Board Meeting held on May 16, 2017**

A. This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, May 16, 2017, have:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2017.
2. Recommended dividend of ₹ 2.50 per equity share of ₹ 10 each subject to the approval of the members.
3. Recommended to the members the appointment of M/s. BSR & CO LLP, Chartered Accountants (ICAI Firm Registration No: 101248W/W-100022), in place of M/s. S R Batliboi & Associates LLP, as Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the ensuing Annual General Meeting to conclusion of Annual General Meeting to be held in the year 2022, subject to ratification by the Members every year.

B. In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2017 along with the Statutory Audit Report.
2. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2017 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.

**SOBHA LIMITED**

C. Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Auditors of the Company have issued their reports with unmodified (i.e. unqualified) opinion on the Financial Statements (Standalone & Consolidated) for the year ended March 31, 2017.

D. The Board Meeting commenced at 2.00 PM and concluded at 6.00 PM.

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

Thanking you.

Yours sincerely,

**FOR SOBHA LIMITED**



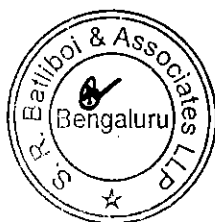
**VIGHNESHWAR G BHAT**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**



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

To  
The Board of Directors  
Sobha Limited

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Sobha Limited ('the Company') and its subsidiaries and joint controlled entity (together, 'the Group') for the quarter ended March 31, 2017 and the consolidated Ind AS financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, ~~which were subject to limited review. The consolidated Ind AS financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.~~
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate Ind AS financial statements and the other financial information of subsidiaries these quarterly consolidated Ind AS financial results as well as the year to date results:
- i. includes the quarterly financial results and year-to-date results of the following entities:
    - a. Sobha Limited
    - b. Sobha City
    - c. Vayaloor Properties Private Limited
    - d. Vayaloor Builders Private Limited
    - e. Vayaloor Developers Private Limited
    - f. Vayaloor Real Estate Private Limited
    - g. Vayaloor Realtors Private Limited
    - h. Valasai Vettikadu Realtors Private Limited
    - i. Sobha Developers (Pune) Limited
    - j. Sobha Assets Private Limited
    - k. Sobha Highrise Ventures Private Limited
    - l. Sobha Nandambakkam Developers Limited
    - m. Sobha Tambaram Developers Limited
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of eleven subsidiaries, whose Ind AS financial statements include total assets of Rs. 6,583 million and net assets of ₹ 4,489 million as at March 31, 2017, and total revenues of ₹ 222 million and ₹ 1,004 for the quarter and the year ended on that date and net cash outflows of ₹ 16 million for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.



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

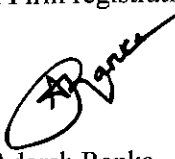
Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

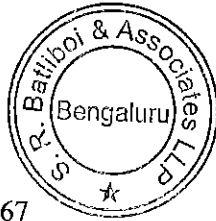
For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka  
Partner

Membership No.: 209567



Place: Bengaluru, India

Date: May 16, 2017

**SOBHA LIMITED**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

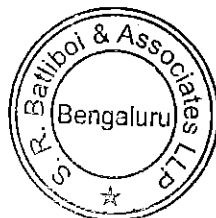
Plt: +91-80-49320000 Fax: +91-80-49320444 Email: [investors@sobha.com](mailto:investors@sobha.com)

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

**Statement of audited consolidated financial results for the quarter and year ended on March 31, 2017**

(₹ in million)

	Particulars	3 months ended 31.03.2017 [Audited] (refer note 4)	Preceding 3 months ended 31.12.2016 [Unaudited]	Corresponding 3 months ended 31.03.2016 [Audited] (refer note 4)	Year end 31.03.2017 [Audited]	Previous year ended 31.03.2016 [Audited]
1	<b>Revenue</b>					
	(a) Revenue from operations	5,888	5,425	5,553	22,461	19,566
	(b) Other income	34	(12)	51	58	89
	(c) Finance income	91	81	57	328	254
	<b>Total income</b>	<b>6,013</b>	<b>5,494</b>	<b>5,661</b>	<b>22,847</b>	<b>19,909</b>
2	<b>Expenses</b>					
	(a) Land purchase cost	4,510	1,995	1,400	7,130	6,094
	(b) Cost of raw materials and components consumed	641	528	411	1,980	1,605
	(c) Purchase of project materials	1,926	1,343	696	5,462	3,745
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(5,122)	(2,220)	(605)	(7,440)	(6,309)
	(e) Excise duty on sale of goods	49	50	41	171	134
	(f) Subcontractor and other charges	1,432	1,536	1,239	5,888	4,974
	(g) Employee benefits expense	432	432	436	1,779	1,762
	(h) Depreciation and amortization	173	157	189	638	597
	(i) Finance cost	397	364	362	1,497	1,637
	(j) Other expenses	818	772	759	3,294	3,131
	<b>Total expenses</b>	<b>5,256</b>	<b>4,957</b>	<b>4,928</b>	<b>20,399</b>	<b>17,370</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>757</b>	<b>537</b>	<b>733</b>	<b>2,448</b>	<b>2,539</b>
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>757</b>	<b>537</b>	<b>733</b>	<b>2,448</b>	<b>2,539</b>
6	<b>Tax expense</b>					
	(a) Current tax	285	165	(111)	961	361
	(b) Deferred tax charge/ (credit)	12	46	629	9	827
	<b>Total tax expenses</b>	<b>297</b>	<b>211</b>	<b>518</b>	<b>970</b>	<b>1,188</b>
7	<b>Profit for the period (5-6)</b>	<b>460</b>	<b>326</b>	<b>215</b>	<b>1,478</b>	<b>1,351</b>
8	<b>Share of (profit) / loss of jointly controlled entity</b>	<b>(10)</b>	<b>(68)</b>	<b>(61)</b>	<b>(129)</b>	<b>(30)</b>
9	<b>Net profit for the period after share of profit of jointly controlled entity (7-8)</b>	<b>470</b>	<b>394</b>	<b>276</b>	<b>1,607</b>	<b>1,381</b>
10	<b>Other comprehensive income</b>					
	(i) Items that might not to be reclassified to profit or loss in subsequent periods:					
	(a) Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(4)	2	1	1	(2)
	<b>Total other comprehensive income</b>	<b>(4)</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>(2)</b>
11	<b>Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)</b>	<b>466</b>	<b>396</b>	<b>277</b>	<b>1,608</b>	<b>1,379</b>
12	<b>Paid-up equity share capital (Face value per share - ₹10)</b>	<b>963</b>	<b>963</b>	<b>981</b>	<b>963</b>	<b>981</b>
13	<b>Other equity</b>				<b>25,482</b>	<b>24,666</b>
14	<b>Earnings Per Share (EPS) - (in ₹)</b>					
	a) Basic and diluted EPS before extraordinary items	4.88	4.09	2.81	16.59	14.08
	b) Basic and diluted EPS after extraordinary items	4.88	4.09	2.81	16.59	14.08



**Notes :**

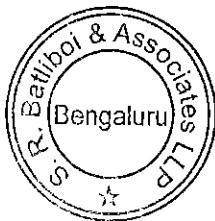
- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying consolidated financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and year ended March 31, 2016 for the consolidated financial results are presented below:

Net Profit Reconciliation	(₹ in million)	
	Corresponding 3 months ended 31.03.2016 [Audited] (refer note 4)	Previous year ended 31.03.2016 [Audited]
Net profit as per previous GAAP	361	1,533
Fair valuation of financial assets and financial liabilities	(1)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(97)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	(2)	3
Adjustment on account of treatment of subsidiary as jointly controlled entity	(21)	(21)
Other adjustments	7	27
Tax expense impact of above adjustments	29	80
Net profit as per Ind AS (A)	276	1,381
Other comprehensive income:		
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	1	(2)
Total (B)	1	(2)
Total comprehensive income (A+B)	277	1,379

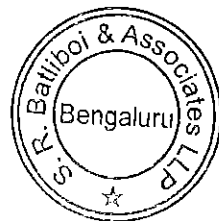
Reconciliation of equity (Equity share capital and Other equity) under Ind AS with the equity as reported under previous GAAP as at March 31, 2016 is presented below:

Particulars	(₹ in million)	
	As at 31.03.2016	
Equity under previous GAAP	25,614	
Adjustments:		
(a) Impact of fair valuation of financial assets and financial liabilities	(40)	
(b) Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(370)	
(c) Proposed dividend (including tax)	236	
(d) Other adjustments	207	
Equity under Ind AS	25,647	



(2) The consolidated balance sheet is as below:

		(₹ in million)	
	Particulars	As at 31.03.2017 [Audited]	As at 31.03.2016 [Audited]
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	3,172	3,725
	Capital work-in-progress	799	454
	Investment property	1,979	1,997
	Intangible assets	2	5
	Financial assets		
	Investments	-	294
	Trade receivables	143	265
	Other non-current financial assets	537	608
	Other non-current assets	4,159	4,002
	Current tax assets (net)	21	13
	Deferred tax assets (net)	-	63
		<b>10,812</b>	<b>11,426</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	50,960	42,649
	Financial assets		
	Trade receivables	2,267	2,522
	Cash and cash equivalents	1,243	1,135
	Bank balance other than cash and cash equivalents	226	50
	Other current financial assets	8,457	6,740
	Other current assets	14,966	16,165
		<b>78,119</b>	<b>69,261</b>
	<b>Total Assets</b>	<b>88,931</b>	<b>80,687</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	963	981
	Other equity	25,482	24,666
	<b>Total equity</b>	<b>26,445</b>	<b>25,647</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	Borrowings	4,423	4,771
	Other financial liabilities	2	102
	Long term provisions	161	147
	Deferred tax liabilities (net)	2,283	2,274
		<b>6,869</b>	<b>7,294</b>
<b>3</b>	<b>Current Liabilities -</b>		
	Financial liabilities		
	Borrowings	17,372	16,207
	Trade payables	7,693	3,182
	Other current financial liabilities	3,922	3,355
	Other current liabilities	26,087	24,741
	Liabilities for current tax (net)	401	151
	Provisions	142	110
		<b>55,617</b>	<b>47,746</b>
	<b>Total liabilities</b>	<b>62,486</b>	<b>55,040</b>
	<b>Total Equity and Liabilities</b>	<b>88,931</b>	<b>80,687</b>



h



## (3) Details of consolidated segment-wise revenue, results and capital employed:

		(₹ in million)				
	Particulars	3 months ended 31.03.2017 [Audited] (refer note 4)	Preceding 3 months ended 31.12.2016 [Unaudited]	Corresponding 3 months ended 31.03.2016 [Audited] (refer note 4)	Year end 31.03.2017 [Audited]	Previous year ended 31.03.2016 [Audited]
I	<b>Segment revenue</b>					
	Real estate	3,722	3,345	3,735	14,884	13,361
	Contractual & Manufacturing	2,415	2,301	1,986	8,445	6,941
	<b>Total</b>	<b>6,137</b>	<b>5,646</b>	<b>5,721</b>	<b>23,329</b>	<b>20,302</b>
	Less: Inter segment revenues	(249)	(221)	(168)	(868)	(736)
	<b>Net income from operations</b>	<b>5,888</b>	<b>5,425</b>	<b>5,553</b>	<b>22,461</b>	<b>19,566</b>
II	<b>Segment results</b>					
	Real estate	989	952	905	4,055	3,988
	Contractual & Manufacturing	320	242	454	1,081	1,135
	<b>Profit/(Loss) before other adjustments</b>	<b>1,309</b>	<b>1,194</b>	<b>1,359</b>	<b>5,136</b>	<b>5,123</b>
	Less: Finance costs	(397)	(364)	(362)	(1,497)	(1,637)
	Less: Other unallocable expenditure	(280)	(362)	(372)	(1,577)	(1,290)
	Add: Other income	125	69	108	386	343
	<b>Profit/(Loss) before tax</b>	<b>757</b>	<b>537</b>	<b>733</b>	<b>2,448</b>	<b>2,539</b>
III	<b>Segment assets</b>					
	Real estate	79,308	76,016	71,285	79,308	71,285
	Contractual & Manufacturing	4,189	3,751	3,933	4,189	3,933
	Unallocated assets	5,434	4,747	5,469	5,434	5,469
	<b>Total Assets</b>	<b>88,931</b>	<b>84,514</b>	<b>80,687</b>	<b>88,931</b>	<b>80,687</b>
IV	<b>Segment liabilities</b>					
	Real estate	34,429	31,139	27,461	34,429	27,461
	Contractual & Manufacturing	1,670	1,547	1,854	1,670	1,854
	Unallocated liabilities	26,387	25,855	25,725	26,387	25,725
	<b>Total liabilities</b>	<b>62,486</b>	<b>58,541</b>	<b>55,040</b>	<b>62,486</b>	<b>55,040</b>

(4) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

		(₹ in million)				
	Particulars	3 months ended 31.03.2017 [Audited] (refer note 4)	Preceding 3 months ended 31.12.2016 [Unaudited]	Corresponding 3 months ended 31.03.2016 [Audited] (refer note 4)	Year end 31.03.2017 [Audited]	Previous year ended 31.03.2016 [Audited]
	Revenue	5,575	5,416	5,525	22,273	19,521
	Profit before tax	629	468	717	2,249	2,311
	Profit after tax	397	284	228	1,402	1,248

The standalone financial results for the quarter and year ended March 31, 2017 can be viewed on the Company website [www.sobha.com](http://www.sobha.com) and can also be viewed on the website of NSE and BSE.

- (6) During year ended March 31, 2017, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹ 10 each at a price of ₹ 330 per equity share on proportionate basis, aggregating to ₹ 580.53 million. The premium amount of ₹ 562.94 million has been adjusted against retained earnings.
- (7) During the quarter ended March 31, 2017, pursuant to increase in Company's shareholding in joint venture entity Sobha Highrise Ventures Private Limited ('SHVPL'), SHVPL has become a subsidiary of the Company.
- (8) The Group has revised its project cost estimates during the year ended March 31, 2017, as a result of which the profit before tax for the quarter and year ended March 31, 2017 is lower by ₹ Nil (March 31, 2016 - ₹ 382 million) and ₹ 561 million (March 31, 2016 - ₹ 839 million) respectively.
- (9) The Board of Directors of the Company have recommended a dividend of ₹ 2.50 per equity share of ₹ 10 each for the year ended March 31, 2017.
- (10) The financial results of the Company for the year ended March 31, 2017 have been audited by the statutory auditors of the Company. This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 16, 2017.
- (11) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

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



J. C. Sharma  
Vice Chairman and Managing Director

Bengaluru, India  
May 16, 2017



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

To  
The Board of Directors  
Sobha Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Sobha Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone Ind AS financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



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

Chartered Accountants

4. We did not audit the financial information as regards Company's share in losses of partnership firm (post tax) amounting to ₹ 30 million and ₹ 109 million for the quarter and year ended March 31, 2017. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in losses of partnership firm investments has been included in the standalone financial results solely based on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka  
Partner

Membership No.: 209567



Place: Bengaluru, India

Date: May 16, 2017

**SOBHA LIMITED**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

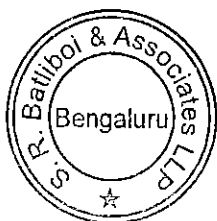
P/c: +91-80-49320000 Fax: +91-80-49320444 Email: [investors@sobha.com](mailto:investors@sobha.com)

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

**Statement of audited standalone financial results for the quarter and year ended on March 31, 2017**

(₹ in million)

	Particulars	3 months ended 31.03.2017 [Audited] (refer note 4)	Preceding 3 months ended 31.12.2016 [Unaudited]	Corresponding 3 months ended 31.03.2016 [Audited] (refer note 4)	Year end 31.03.2017 [Audited]	Previous year ended 31.03.2016 [Audited]
1	<b>Revenue</b>					
	(a) Revenue from operations	5,472	5,335	5,440	21,920	19,206
	(b) Other income	15	1	28	28	62
	(c) Finance income	88	80	57	325	253
	<b>Total income</b>	<b>5,575</b>	<b>5,416</b>	<b>5,525</b>	<b>22,273</b>	<b>19,521</b>
2	<b>Expenses</b>					
	(a) Land purchase cost	4,510	1,995	1,400	7,130	6,094
	(b) Cost of raw materials and components consumed	641	528	411	1,980	1,605
	(c) Purchase of project materials	1,926	1,343	696	5,462	3,745
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(5,308)	(2,188)	(662)	(7,527)	(6,505)
	(e) Excise duty on sale of goods	49	50	41	171	134
	(f) Subcontractor and other charges	1,391	1,546	1,264	5,848	5,233
	(g) Employee benefits expense	432	432	436	1,779	1,762
	(h) Depreciation and amortization	164	147	179	600	586
	(i) Finance cost	390	366	359	1,479	1,529
	(j) Other expenses	751	729	684	3,102	3,027
	<b>Total expenses</b>	<b>4,946</b>	<b>4,948</b>	<b>4,808</b>	<b>20,024</b>	<b>17,210</b>
3	Profit before exceptional items and tax (1-2)	629	468	717	2,249	2,311
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	629	468	717	2,249	2,311
6	<b>Tax expense</b>					
	(a) Current tax	222	159	(131)	866	255
	(b) Deferred tax charge/ (credit)	10	25	620	(19)	808
	<b>Total tax expenses</b>	<b>232</b>	<b>184</b>	<b>489</b>	<b>847</b>	<b>1,063</b>
7	Profit for the period (5-6)	397	284	228	1,402	1,248
8	<b>Other comprehensive income</b>					
	(i) Items that might not to be reclassified to profit or loss in subsequent periods:					
	(a) Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(4)	2	1	1	(2)
	<b>Total other comprehensive income</b>	<b>(4)</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>(2)</b>
9	<b>Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>393</b>	<b>286</b>	<b>229</b>	<b>1,403</b>	<b>1,246</b>
10	Paid-up equity share capital (Face value per share - ₹ 10)	963	963	981	963	981
12	Other equity				24,183	23,573
13	Debenture redemption reserve	429			429	117
14	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	4.12	2.95	2.33	14.47	12.73
	b) Basic and diluted EPS after extraordinary items	4.12	2.95	2.33	14.47	12.73
15	Debt equity ratio (refer note 9)				0.91	0.89
16	Debt service coverage ratio (DSCR) (refer note 8)				0.23	0.30
17	Interest service coverage ratio (ISCR) (refer note 8)				2.52	2.51



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**Notes :**

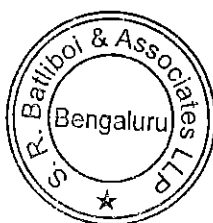
- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying standalone financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and year ended March 31, 2016 for the standalone financial results are presented below:

(₹ in million)		
Net Profit Reconciliation	Corresponding 3 months ended 31.03.2016 [Audited] (refer note 4)	Previous year ended 31.03.2016 [Audited]
Net profit as per previous GAAP	284	1,369
Fair valuation of financial assets and financial liabilities	(1)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(97)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	(2)	3
Other adjustments	9	34
Tax expense impact of above adjustments	35	83
Net profit as per Ind AS (A)	228	1,248
Other comprehensive income:		
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	1	(2)
Total (B)	1	(2)
Total comprehensive income (A+B)	229	1,246

Reconciliation of equity (Equity share capital and Other equity) under Ind AS with the equity as reported under previous GAAP as at March 31, 2016 is presented below:

(₹ in million)	
Particulars	As at 31.03.2016
Equity under previous GAAP	24,591
Adjustments (net of tax):	
(a) Impact of fair valuation of financial assets and financial liabilities	(40)
(b) Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(370)
(c) Proposed dividend (including tax)	236
(d) Other adjustments	137
Equity under Ind AS	24,554



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(2) The standalone balance sheet is as below:

		(₹ in million)	
	Particulars	As at 31.03.2017 [Audited]	As at 31.03.2016 [Audited]
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	3,166	3,719
	Capital work-in-progress	799	454
	Intangible assets	2	5
	<b>Financial assets</b>		
	Investments	3,908	3,570
	Trade receivables	143	265
	Other non-current financial assets	522	606
	Other non-current assets	4,202	4,040
	Deferred tax assets (net)	-	63
		<b>12,742</b>	<b>12,722</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	48,552	40,911
	<b>Financial assets</b>		
	Trade receivables	1,953	2,438
	Cash and cash equivalents	936	1,085
	Bank balance other than cash and cash equivalents	226	50
	Other current financial assets	8,343	6,532
	Other current assets	14,636	15,863
		<b>74,646</b>	<b>66,879</b>
	<b>Total Assets</b>	<b>87,388</b>	<b>79,601</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	963	981
	Other equity	24,183	23,573
	<b>Total equity</b>	<b>25,146</b>	<b>24,554</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	3,679	4,771
	Other financial liabilities	2	102
	Long term provisions	161	147
	Deferred tax liabilities (net)	2,232	2,250
		<b>6,074</b>	<b>7,270</b>
<b>3</b>	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	17,716	15,915
	Trade payables	7,717	3,148
	Other current financial liabilities	3,546	3,058
	Other current liabilities	26,700	25,397
	Liabilities for current tax (net)	378	149
	Provisions	111	110
		<b>56,168</b>	<b>47,777</b>
	<b>Total liabilities</b>	<b>62,242</b>	<b>55,047</b>
	<b>Total Equity and Liabilities</b>	<b>87,388</b>	<b>79,601</b>



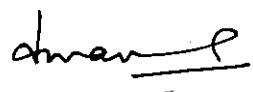
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## (3) Details of standalone segment-wise revenue, results and capital employed:

		(₹ in million)				
	Particulars	3 months ended 31.03.2017 [Audited] (refer note 4)	Preceding 3 months ended 31.12.2016 [Unaudited]	Corresponding 3 months ended 31.03.2016 [Audited] (refer note 4)	Year end 31.03.2017 [Audited]	Previous year ended 31.03.2016 [Audited]
I	<b>Segment revenue</b>					
	Real estate	2,937	3,017	3,165	13,350	11,334
	Contractual & Manufacturing	2,813	2,578	2,435	9,546	8,525
	<b>Total</b>	<b>5,750</b>	<b>5,595</b>	<b>5,600</b>	<b>22,896</b>	<b>19,859</b>
	Less: Inter segment revenues	(248)	(221)	(168)	(867)	(736)
	Less: Other operating income - Share of profits/ (losses) in a subsidiary partnership firm	(30)	(39)	8	(109)	83
	<b>Net income from operations</b>	<b>5,472</b>	<b>5,335</b>	<b>5,440</b>	<b>21,920</b>	<b>19,206</b>
II	<b>Segment results</b>					
	Real estate	785	898	878	3,764	3,474
	Contractual & Manufacturing	370	252	465	1,174	1,244
	<b>Profit/(Loss) before other adjustments</b>	<b>1,155</b>	<b>1,150</b>	<b>1,343</b>	<b>4,938</b>	<b>4,718</b>
	Less: Finance costs	(390)	(366)	(359)	(1,479)	(1,529)
	Less: Other unallocable expenditure	(209)	(358)	(360)	(1,454)	(1,276)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	(30)	(39)	8	(109)	83
	Add: Other income	103	81	85	353	315
	<b>Profit/(Loss) before tax</b>	<b>629</b>	<b>468</b>	<b>717</b>	<b>2,249</b>	<b>2,311</b>
III	<b>Segment assets</b>					
	Real estate	74,573	71,840	67,240	74,573	67,240
	Contractual & Manufacturing	4,214	3,783	4,035	4,214	4,035
	Unallocated assets	8,601	7,645	8,326	8,601	8,326
	<b>Total Assets</b>	<b>87,388</b>	<b>83,268</b>	<b>79,601</b>	<b>87,388</b>	<b>79,601</b>
IV	<b>Segment liabilities</b>					
	Real estate	33,485	30,096	27,129	33,485	27,129
	Contractual & Manufacturing	3,155	2,862	2,971	3,155	2,971
	Unallocated liabilities	25,602	25,563	24,947	25,602	24,947
	<b>Total liabilities</b>	<b>62,242</b>	<b>58,521</b>	<b>55,047</b>	<b>62,242</b>	<b>55,047</b>

- (4) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- (5) During the year ended March 31, 2017, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹10 each at a price of ₹330 per equity share on proportionate basis, aggregating to ₹580.53 million. The premium amount of ₹562.94 million has been adjusted against retained earning.
- (6) During the quarter ended March 31, 2017, pursuant to increase in Company's shareholding in joint venture entity Sobha Highrise Ventures Private Limited ('SHVPL'), SHVPL has become a subsidiary of the Company.
- (7) The Company has revised its project cost estimates during the year ended March 31, 2017, as a result of which the profit before tax for the quarter and year ended March 31, 2017 is lower by ₹ nil (March 31, 2016 - ₹187 million) and ₹329 million (March 31, 2016 - ₹619 million) respectively.
- (8) DSCR represents profit before finance costs and exceptional items/ finance cost incurred plus principal repayment of loan funds during the period. ISCR represents profit before finance costs and exceptional items/ finance costs.
- (9) 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].
- (10) The Board of Directors of the Company have recommended a dividend of ₹ 2.50 per equity share of ₹ 10 each for the year ended March 31, 2017.
- (11) The financial results of the Company for the year ended March 31, 2017 have been audited by the statutory auditors of the Company. This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 16, 2017.
- (12) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

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



J. C. Sharma  
Vice Chairman and Managing Director

Bengaluru, India  
May 16, 2017





PASSION AT WORK



Sobha Dream Acres – Wing 7,8 & 13

# Investor Presentation

31<sup>st</sup> March, 2017



# RECOGNITION

SOBHA RANKED AS TOP DEVELOPER IN BEST PRACTICES AUDIT REPORT-2017

High 5 for Sobha Ltd by Track2Realty report.

- Only developer to have backward integration model for quality control
- In-house technology manual for quality & snag Check list ; 2<sup>nd</sup> best employer in business
- Top of the table in public perception and brand satisfaction
- Impressive track record of consumer connect and CSR
- Debt-Equity ratio and borrowing cost better than corporate benchmark of the listed companies



(1 Square Meter = 10.764 Square Feet)

# RECOGNITION

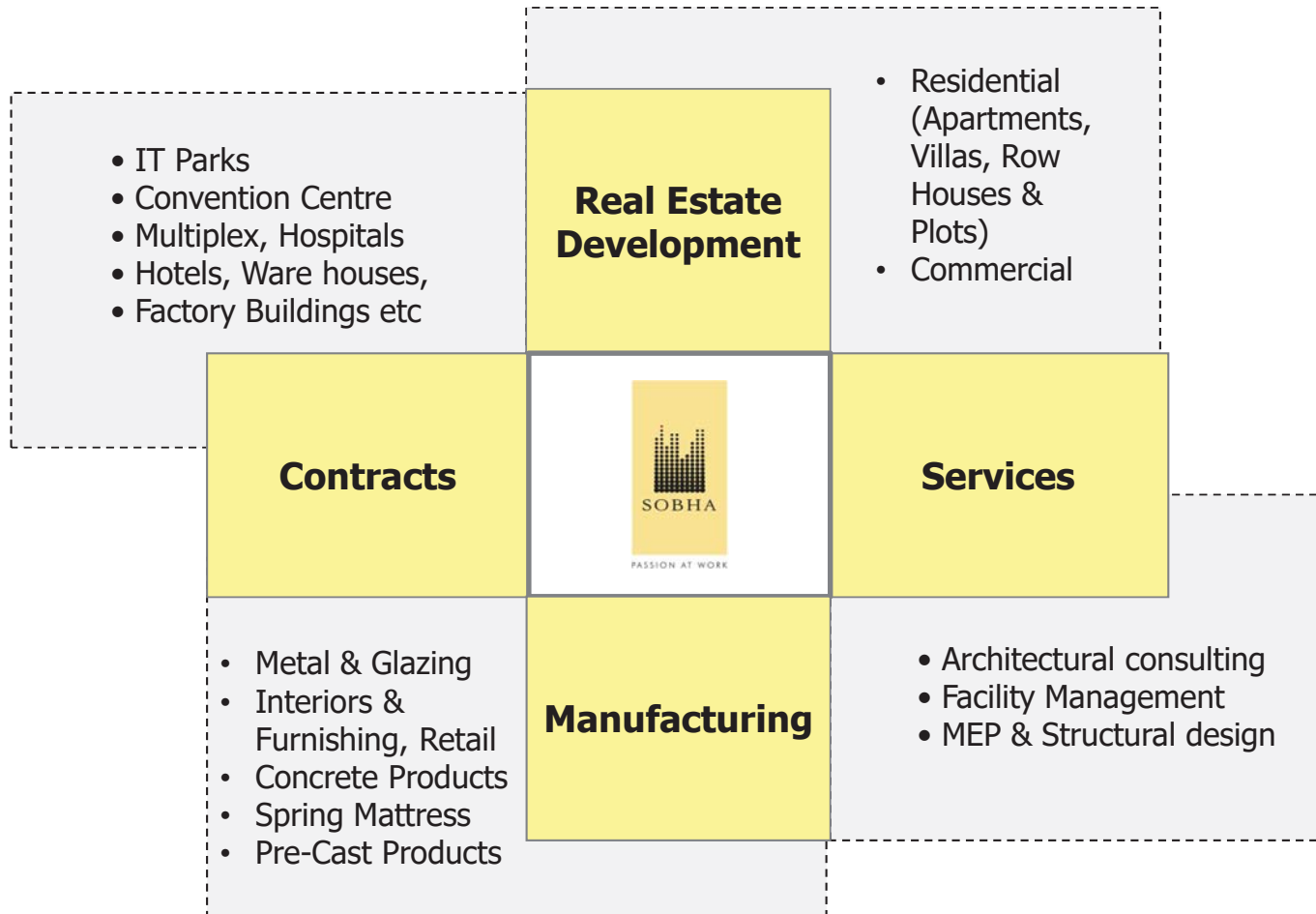


- Sobha Ltd have been ranked **NUMBER ONE IN TRACK2REALTY'S BEST PRACTICES AUDIT REPORT -2017**
- After standing at the top of Brand Rating for the last two consecutive years, the company has yet again proved its market leadership.



(1 Square Meter = 10.764 Square Feet)

# UNIQUE BUSINESS MODEL

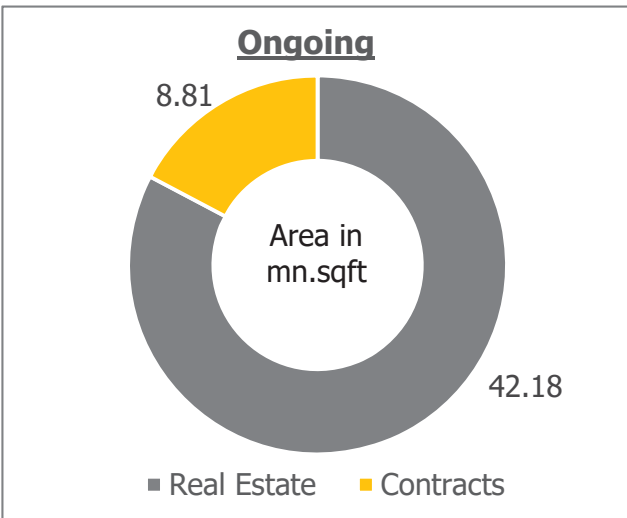
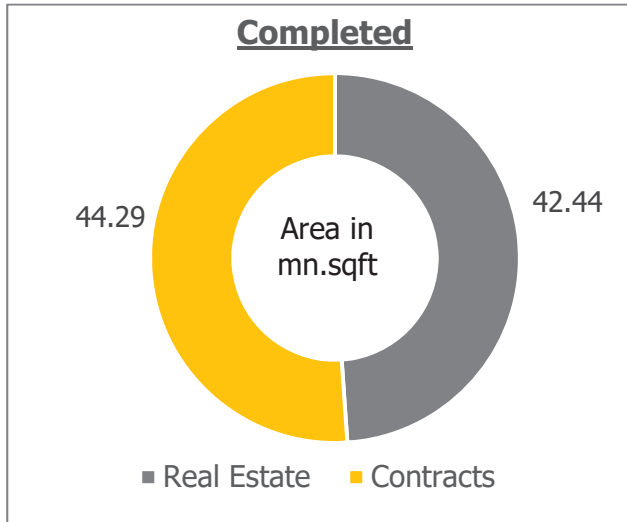


**Sobha's USP is to provide integrated real estate management solutions on a turnkey basis**



(1 Square Meter = 10.764 Square Feet)

# EXECUTION - SNAPSHOT



	Area in mn. sqft	
	REAL ESTATE	CONTRACTS
Completion till 31 <sup>st</sup> Mar-16	39.23	42.41
FY 16-17	3.21	1.88
<b>Total Completion</b>	<b>42.44</b>	<b>44.29</b>

- ❖ Total completion of **86.73 mn.sqft** of area since inception
- ❖ An average, **7 mn.sqft** of delivery for the past 5 years
- ❖ **≈ 51 mn.sqft** of projects under progress
- ❖ Land bank of **2,433 Acres** spread across 9 cities, with approx. FSI cost of Rs.108 / sqft.
- ❖ Execution presence in **26 cities / 13 states**
- ❖ Total number employees as on 31<sup>st</sup> Mar-17 : **2,698**
- ❖ Total number of trained Tradesmen as on 31<sup>st</sup> Mar-17 : **≈ 9,700**



(1 Square Meter = 10.764 Square Feet)

# HIGHLIGHTS : FY 16-17



## Sustained performance in challenging environment

### FINANCIAL

#### REVENUE & PROFIT

**Rs.22.85 Billion** of Revenue, **Rs.4.58 Billion** of EBITDA, **Rs. 2.45 Billion** of PBT and **Rs. 1.61 Billion** of PAT.

#### CASH FLOW

Generated **Rs.3 Billion** of **Positive operational cash flow** after meeting interest and tax expenses (before capital expenses).

#### COST OF BORROWING

**Average interest cost** brought down to **10.42%** as on 31<sup>st</sup> Mar-17 from **11.83%** as on 31<sup>st</sup> Mar-17.

#### RATING

Reaffirmation of Credit ratings at **"A" (Stable)** by **ICRA**.

### OPERATIONAL

#### NEW SALES

Sold **3.00 million square feet**, Total valued at **₹ 20.12 Billion** (Sobha Share at **₹ 18.66 Billion**)

#### PROJECT COMPLETION

**5.09 million square feet** of developable area completed during FY 16-17

#### UNPARALLEL EXECUTION SPEED

Completed **3 towers** of **Sobha Dream Acres** during Q4-17 (consists of 328 units, SBA of 0.35 mn.sft) - **17 months ahead of time.**

#### RECOGNITION

Sobha ranked as **TOP DEVELOPER IN BEST PRACTICES AUDIT REPORT 2017** by Track2Realty.



(1 Square Meter = 10.764 Square Feet)

# EXCELLENCE IN EXECUTION

## SOBHA DREAM ACRES

Sobha has proven yet another milestone in execution.

- ❖ Project launched during Feb-2015 and Construction commenced on June-2015.
- ❖ First 3 towers- Wing 7,8 & 13 (consists of 328 units measuring 0.35 mn sqft) completed 17 months ahead of committed time line, a record in Construction industry.
- ❖ Remaining phases of development under progress ahead of schedule.
- ❖ Construction being carried out using Pre-cast technology.





# FINANCIAL HIGHLIGHTS (IND-AS)

Amount Rs.in Millions

		FY 16-17	FY 15-16		Q4-17	Q4-16	REMARKS
REVENUE	REAL ESTATE OPERATIONS	14,884	13,361		3,722	4,021	➤ Revenue up by 15% Yr-on-Yr and 6% higher by Qtr-on-Qtr  ➤ Real Estate and Contracts revenue up by 11% & 22% respectively Yr-on-Yr.
	CONTRACTS & MANUFACTURING	7,577	6,205		2,166	1,533	
	OTHER INCOME	386	343		125	108	
	TOTAL	22,847	19,909		6,013	5,662	
EBITDA		4,584	4,771		1,323	1,285	➤ EBITDA up by 3% Qtr-on-Qtr  ➤ EBITDA margin for FY-17 stood at 20.1% & for Q4-17 at 22.1%
PROFIT BEFORE TAX (PBT)		2,448	2,539		757	733	➤ PBT up by 3% Qtr-on-Qtr
PROFIT AFTER TAX (PAT)		1,608	1,379		466	277	➤ PAT up by 17% Yr-on-Yr and up by 68% Qtr-on-Qtr  ➤ PAT margin for FY-17 stood at 7.04% & for Q4-17 at 7.75%



Note: Detailed Profit & Loss statement available at slide nos:

Slide no : 8

# FINANCIAL HIGHLIGHTS (IND-AS)

Amount Rs.in Millions

	FY 16-17	FY 15-16		Q4-17	Q4-16	REMARKS
<b>TOTAL COLLECTIONS</b>	25,661	22,549		6,948	5,797	<ul style="list-style-type: none"> <li>Annual collection is higher by 14%</li> <li>Q4-17 collection up by 20% as compared to Q4-16</li> </ul>
<b>POSITIVE OPERATIONAL CASH FLOW</b> (After meeting Interest & Tax)	2,998	1,552		784	797	<ul style="list-style-type: none"> <li>Generated Positive Cash flow for the past 7 consecutive quarters after meeting Interest and Tax expense.</li> </ul>
<b>NET DEBT</b>	20,736	20,604		-NA-		<ul style="list-style-type: none"> <li>Net debt remains stable in Q4-17.</li> </ul>
<b>DEBT / EQUITY RATIO</b>	0.78	0.80		- NA-		<ul style="list-style-type: none"> <li>Reduction of D/E ratio from 0.80 to 0.78</li> </ul>
<b>AVERAGE COST OF BORROWINGS</b>	10.42%	11.83%		-NA-		<ul style="list-style-type: none"> <li>Brought down average borrowing cost by 141 bps since Q4-16</li> </ul>





# BALANCE SHEET - ABSTRACT

Amount Rs.in Millions

PARTICULARS	IND-AS	
	MAR-17	MAR-16
<b><u>ASSETS</u></b>		
Non-current assets	5,952	6,181
Financial assets	4,917	5,314
Current Assets	83,945	76,754
<b>TOTAL ASSETS</b>	<b>94,814</b>	<b>88,249</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
Total Equity	26,445	25,647
Minority Interest	-	-
Non-Current Liabilities	6,940	7,439
Current Liabilities	61,429	55,163
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>94,814</b>	<b>88,249</b>

Note: Detailed Balance sheet break up available at slide nos : 32 & 33

Slide no : 10



# CASH FLOW STATEMENT - ABSTRACT

Amount Rs.in Millions

PARTICULARS	FY 16-17	FY 15-16	Q4 -17	Q4-16	Q3-17
Total Operational cash inflow (A)	25,661	22,549	6,948	5,797	6,181
Operational cash outflows (B)	19,074	17,631	5,150	4,190	4,962
<b>Net Operational Cash flow (C)=(A-B)</b>	<b>6,587</b>	<b>4,918</b>	<b>1,798</b>	<b>1,607</b>	<b>1,219</b>
<b>Financial Outflows</b>					
Interest Paid (Net of interest received)	2,761	2,757	729	646	589
Income Taxes	828	609	285	164	233
<b>Total Financial Outflow (D)</b>	<b>3,589</b>	<b>3,365</b>	<b>1,014</b>	<b>810</b>	<b>822</b>
Capital Outflows (E)	2,586	3,849	440	535	371
<b>Net Cash flow (F)=(C-D-E)</b>	<b>412</b>	<b>(2,296)</b>	<b>344</b>	<b>262</b>	<b>26</b>
Repayment of Debentures / Buy back of minority interest	544	200	347	200	-
<b>Net cash flow after repayment of debentures / Buy back minority interest</b>	<b>(132)</b>	<b>(2,496)</b>	<b>(3)</b>	<b>62</b>	<b>26</b>



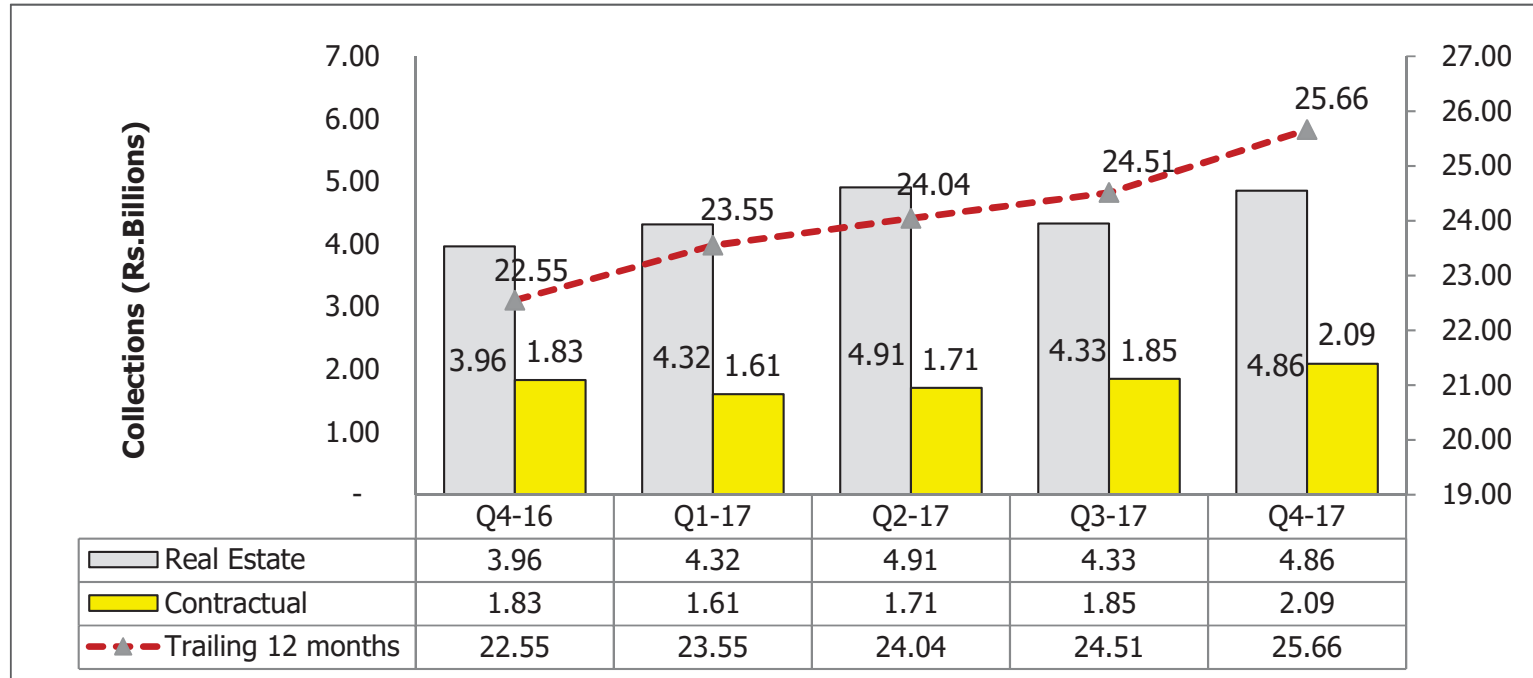
Note: Detailed Cash flow break up available at slide nos: 36, 37

Slide no : 11

# RISING COLLECTIONS

## Trailing 12 months collections (IGAAP)

Rs. in Billion



	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17
<b>Real Estate</b>	3.93	3.47	4.13	4.02	3.96	4.32	4.91	4.33	4.86
<b>Contractual</b>	2.08	1.45	1.99	1.69	1.83	1.61	1.71	1.85	2.09
<b>Total Collections</b>	<b>6.02</b>	<b>4.92</b>	<b>6.12</b>	<b>5.71</b>	<b>5.80</b>	<b>5.92</b>	<b>6.61</b>	<b>6.18</b>	<b>6.95</b>

	Q4-15 to Q3-16	Q1-16 to Q4-16	Q2-16 to Q1-17	Q3-16 to Q2-17	Q4-16 to Q3-17	Q1-17 to Q4-17
<b>Trailing 12 months Collections</b>	<b>22.77</b>	<b>22.55</b>	<b>23.55</b>	<b>24.04</b>	<b>24.51</b>	<b>25.66</b>



# REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		25.45	16.73	42.18	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		7.51	4.45	11.96	mn.sqft
C = A-B	Total Saleable area		17.94	12.28	30.22	mn.sqft
D	Sobha share of Saleable area		15.89	11.69	27.59	mn.sqft
E	Less: Leasable area in Bangalore (St.Mark's Road Property)		0.10	-	0.10	mn.sqft
F = D-E	Net Saleable area (Sobha share)	9.46	15.79	11.69	36.94	mn.sqft
G	Total area sold till 31 <sup>st</sup> Mar,17	9.19	9.89	-	19.08	mn.sqft
H = F-G	Unsold area	0.27	5.90	11.69	17.86	mn.sqft
I	Balance construction cost to be spent to complete the entire development	0.39	44.34	39.03	83.76	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	1.71	33.65	-	35.36	Rs.Billion
K	Sales value of unsold stock	1.42	43.71	71.90	117.03	Rs.Billion
L = J+K-I	<b>Positive cash flow expected</b>	<b>2.74</b>	<b>33.02</b>	<b>32.87</b>	<b>68.63</b>	<b>Rs.Billion</b>
<b>Total Cash flow available from the Real Estate Projects</b>			<b>68.63</b>		<b>Rs.Billion</b>	

Note :

1. Completed projects unsold inventory includes plotted development area of 0.07 mn.sqft.
2. Unsold area sale value is based on current selling price.



(1 Square Meter = 10.764 Square Feet)

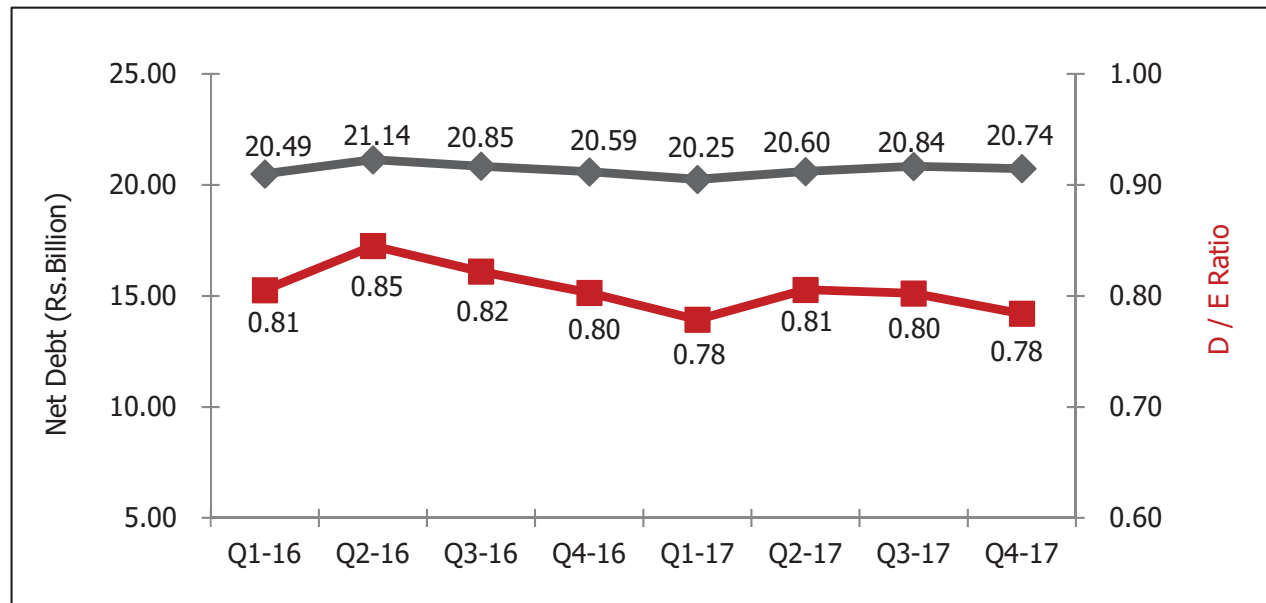
# MOVEMENT OF DEBT (IND AS)

## CONSOLIDATED:

Rs. in Million

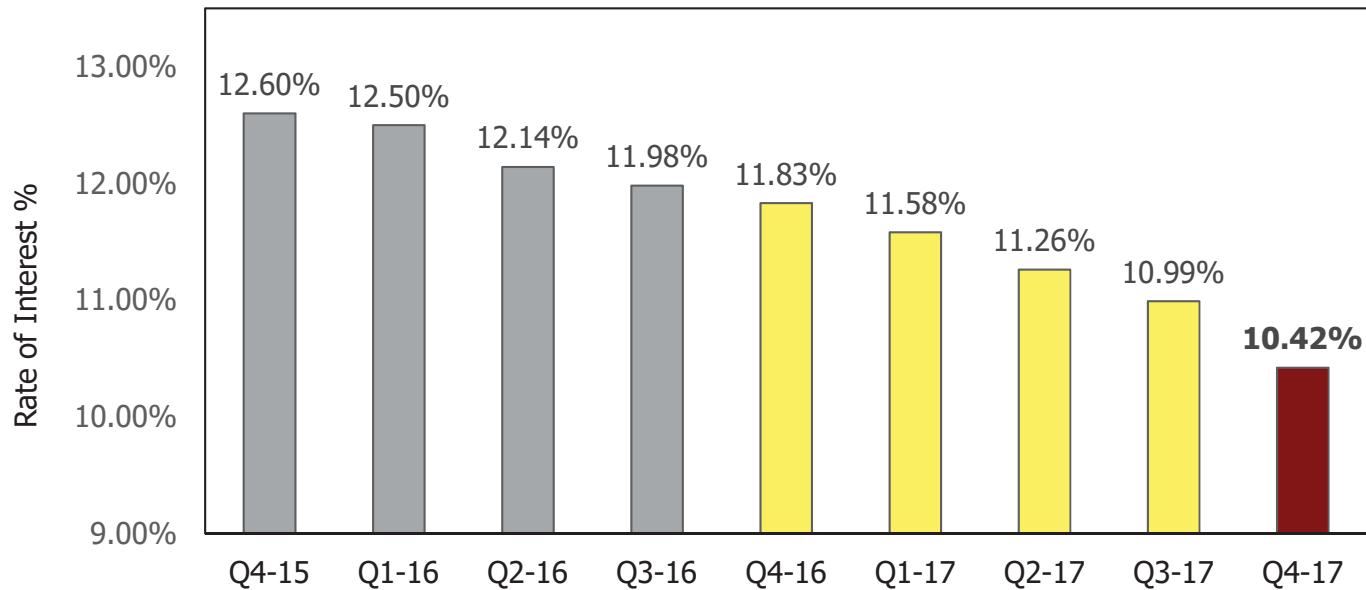
Particulars	31 <sup>st</sup> Mar-17	31 <sup>st</sup> Mar-16	Increase / (Decrease)
Gross Debt	22,395	22,209	186
Less: Cash & Cash Equivalents	1,659	1,605	54
<b>Net Debt</b>	<b>20,736</b>	<b>20,604</b>	<b>132</b>

## Net Debt & D/E Ratio Movement:



# BORROWING COST

" Brought down average interest cost by 218 bps from Q4-2015 "



➤ Sobha had brought down its average cost of borrowing cumulatively to 2.18% since Q4-2015, which is even better than RBI repo rate cut during the same period.

## Finance Cost (Gross) :

Rs.in Million

Mar-17	Dec-16	Sept-16	June-16	March-16
684	681	671	704	727



# PERFORMANCE HIGHLIGHTS : FY 16-17



## NEW SALES

		FY 16-17	FY 15-16
<b>VOLUME</b>	Mns.sqft	3.00	3.38
<b>VALUE (Incl. JD Share)</b>	Rs.Mns	20,124	21,458
<b>VALUE (Sobha Share)</b>	Rs.Mns	18,661	20,118
<b>REALIZATION (Sobha Share)</b>	Rs / Sqft	6,216	5,946

## NEW LAUNCHES

- ❖ Launched **2** projects – '**Sobha Palm Court**' at Bangalore and '**Marina One**' at Cochin, measuring total saleable area of **3.71 million sq.feet**.
- ❖ In addition to this, **0.93 mn.sqft** of saleable area released for sale from existing projects

## PROJECT COMPLETION

- ❖ Completed and handed over **7** Real Estate projects (**3.21 mn.sqft**) and **10** Contractual projects (**1.88 mn.sqft**) during FY 16-17, measuring total developed area of **5.09 mn.sqft**
- ❖ Overall completion of **406** projects measuring total developed area of **86.73 mn.sqft** as on 31<sup>st</sup> March,17.
- ❖ Presence in 26 cities / 13 state across India

## ONGOING PROJECTS

- ❖ Currently executing **39** Real Estate projects in **9** cities measuring **42.18 mn.sqft** and **30** contractual projects in **9** cities measuring **8.81 mn.Sqft** of developable area.
- ❖ In total, **69** ongoing projects measuring **50.99 mn.sqft** of developable area



(1 Square Meter = 10.764 Square Feet)

# SALES PERFORMANCE & PRICE REALIZATION

Locations	Q4 FY-17			FY 16-17		
	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share )
	in sq. feet	Rs/ sq.ft	Rs/ sq.ft	in sq. feet	Rs/ sq.ft	Rs/ sq.ft
Bangalore	508,572	7,661	7,320	2,255,440	6,586	6,309
NCR (Gurgaon)	97,867	9,598	7,180	233,592	9,314	6,587
Chennai	55,651	6,550	5,169	180,229	6,550	5,831
Thrissur	3,312	9,519	9,519	76,358	8,160	8,160
Pune	7,883	10,474	10,474	54,397	7,462	7,462
Coimbatore	8,355	5,663	4,122	28,654	5,878	4,482
Cochin	8,200	5,162	5,623	68,020	5,049	5,157
Calicut	18,036	7,665	6,122	27,759	7,570	6,167
Mysore	15,389	1,965	1,965	77,381	2,108	2,108
<b>TOTAL</b>	<b>723,265</b>	<b>7,704</b>	<b>6,981</b>	<b>3,001,829</b>	<b>6,704</b>	<b>6,216</b>
Sales Value (Rs.Billion)		<b>5.57</b>	<b>5.05</b>		<b>20.12</b>	<b>18.66</b>

- Bangalore contributes 70% of overall sales volume during Q4-17 and 75% during FY 16-17.
- Average price realization is combination of all product mix, which varies quarter on quarter.
- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits.



(1 Square Meter = 10.764 Square Feet)



# PRICE BAND CATEGORY

		FY 16-17	FY 15-16
Total Area Sold	Mn.sqft	3.00	3.38
Total Sales Value (incl. JD share value)	Rs. Million	20,124	21,458
Average Price Realization	Rs/ Sq.ft	6,704	6,342

Category	Area sold (Million Sq.ft)			
	FY 16-17	%	FY 15-16	%
< ₹ 50 lakhs	0.12	4%	0.30	9%
₹ 50 lakhs to 1cr	1.17	39%	1.57	46%
₹ 1 cr to 1.5 crs	0.76	25%	0.68	20%
₹1.5 crs to 2 crs	0.20	7%	0.16	5%
₹ 2 crs to 2.5 crs	0.38	13%	0.23	7%
₹2.5 crs to 3 crs	0.12	4%	0.11	3%
Above Rs.3 crs	0.25	8%	0.33	10%
<b>Grand Total</b>	<b>3.00</b>	<b>100%</b>	<b>3.38</b>	<b>100%</b>

Value sold (Rs.Million)			
FY 16-17	%	FY 15-16	%
508	3%	887	4%
5,880	29%	8,745	41%
5,053	25%	4,616	21%
1,549	8%	1,438	7%
3,392	17%	1,860	9%
1,064	5%	1,140	5%
2,678	13%	2,772	13%
<b>20,124</b>	<b>100%</b>	<b>21,458</b>	<b>100%</b>

- Sales value of Rs.2 crs category products have increased during FY 16-17, an account of improved sales performance from products like Sobha Indraprastha, Sobha Palladian, Sobha Morzaria Grandeur.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore & Chennai and Plotted Development sales in Chennai and Mysore.



(1 Square Meter = 10.764 Square Feet)

# LOCATION WISE INVENTORY DETAILS

Area in Million Sq.Feet

Locations	Stock available for sale	Area sold during FY-17	Closing stock as on 31 <sup>st</sup> Mar-17	Area not offered for sale	Net unsold stock as on 31 <sup>st</sup> Mar-17
Bangalore	10.124	2.255	7.868	5.283	2.585
Gurgaon (NCR)	4.894	0.234	4.661	3.811	0.850
Chennai	0.386	0.180	0.206	-	0.206
Thrissur	0.129	0.076	0.053	-	0.053
Pune	0.392	0.054	0.337	-	0.337
Coimbatore	0.311	0.029	0.283	-	0.283
Calicut	0.425	0.028	0.397	-	0.397
Cochin	3.934	0.068	3.866	2.599	1.267
Mysore	0.271	0.077	0.194	-	0.194
<b>TOTAL</b>	<b>20.866</b>	<b>3.002</b>	<b>17.864</b>	<b>11.693</b>	<b>6.171</b>

Note:

- Area not offered for sales : Bangalore region consists of Sobha Dream Acres, Sobha Arena projects  
Gurgaon(NCR) consists of International City – Phase 3 & 4, Sobha City – Phase 2,3 & 4.  
Cochin – Marina One –10 blocks out of total 12 blocks.
- Calicut – Bela Encosta –received approval only for 41 villas (0.20 mn.sft).



(1 Square Meter = 10.764 Square Feet)

# UNSOLD INVENTORY BREAK-UP

Particulars	Area offered for sale		Area not offered for sale	
	Area (Mn.sqft)	%	Area (Mn.sqft)	%
Below ₹ 50 lakhs	0.40	6.5%	0.04	0.3%
Between ₹ 50 lakhs to 1 cr	0.77	12.6%	4.31	36.8%
Between ₹ 1 cr to 1.5 crs	1.59	25.8%	3.47	29.6%
Between ₹ 1.5 crs to 2 crs	1.06	17.2%	1.99	17.1%
Between ₹ 2 crs to 2.5 crs	0.95	15.3%	0.84	7.2%
Between ₹ 2.5 crs to 3 crs	0.47	7.6%	0.01	0.1%
Above ₹.3 crs	0.93	15.0%	1.03	8.8%
<b>TOTAL</b>	<b>6.17</b>	<b>100%</b>	<b>11.69</b>	<b>100%</b>

## INVENTORY

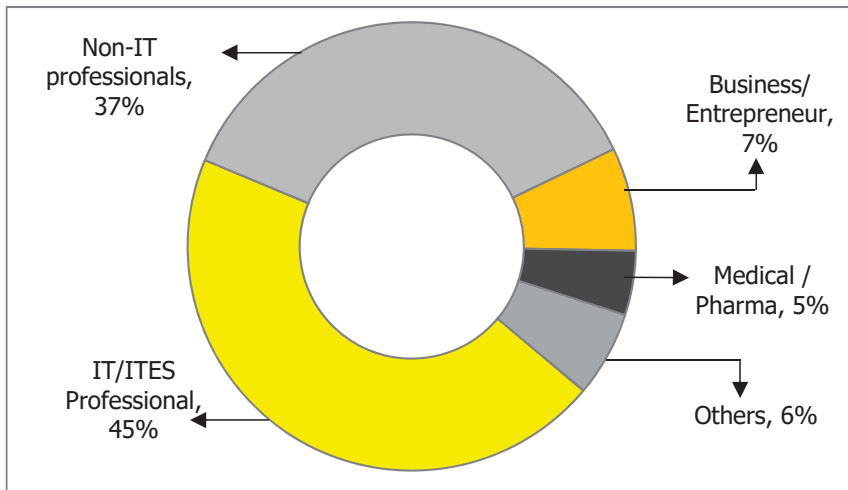
- Unsold inventory in completed projects is at 0.27 Mn.sqft (which includes 0.07 Mn.sqft of plotted developments).
- Total area released for sale in ongoing projects is 15.79 Mn.sqft. Out of which, 9.89 Mn.sqft (63%) sold till 31<sup>st</sup> Mar-17.
- In addition to this, Projects approved and area not released for sale is 11.69 Mn.sqft.



(1 Square Meter = 10.764 Square Feet)

# BUYERS PROFILE – ROLLING 12 MONTHS

## Profession-wise breakup

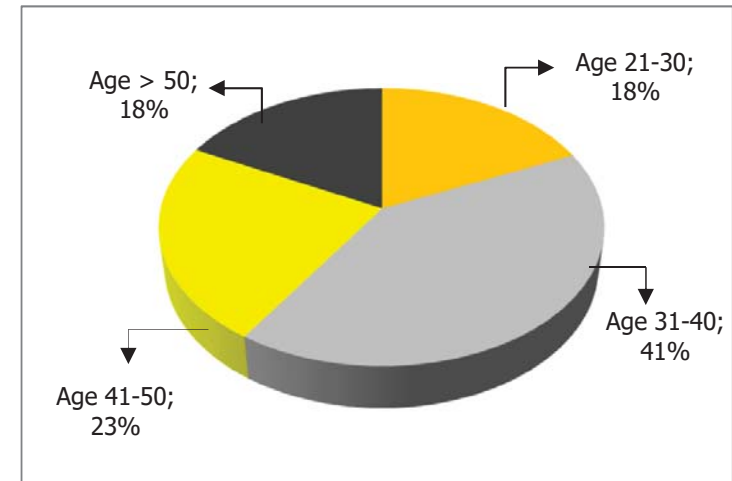


\* Others includes Housewives, Agriculturist, Retired and Govt. Employees.

## Healthy Customer base:

- ❖ 82% of customers base fall under salaried professionals. (IT/ITES : 45% & Non-IT: 37%)
- ❖ 7% customers are Business & entrepreneur category.
- ❖ 82% of customers are below 50 years age category.

## Buyers Age-wise breakup



## NRI Booking status

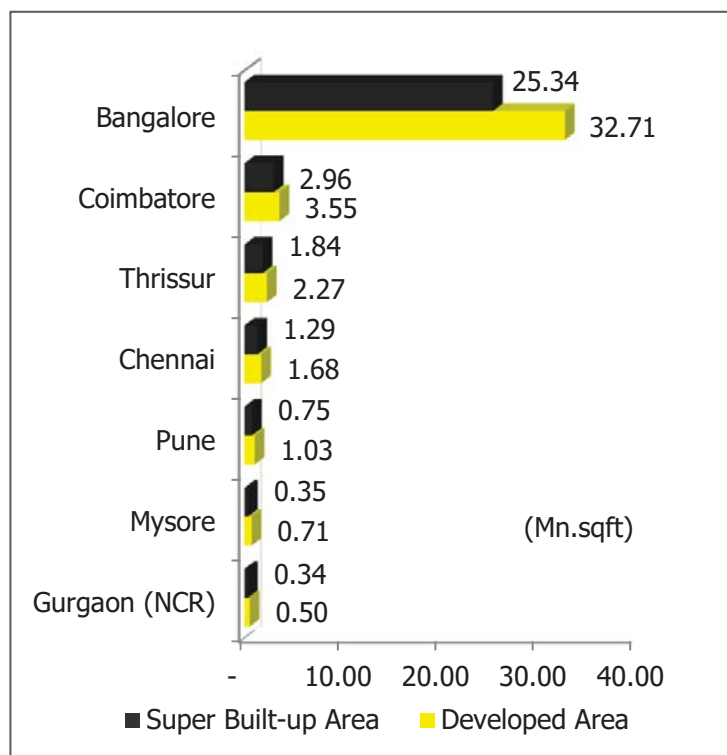
Resident Indians	87%
NRI's	13%



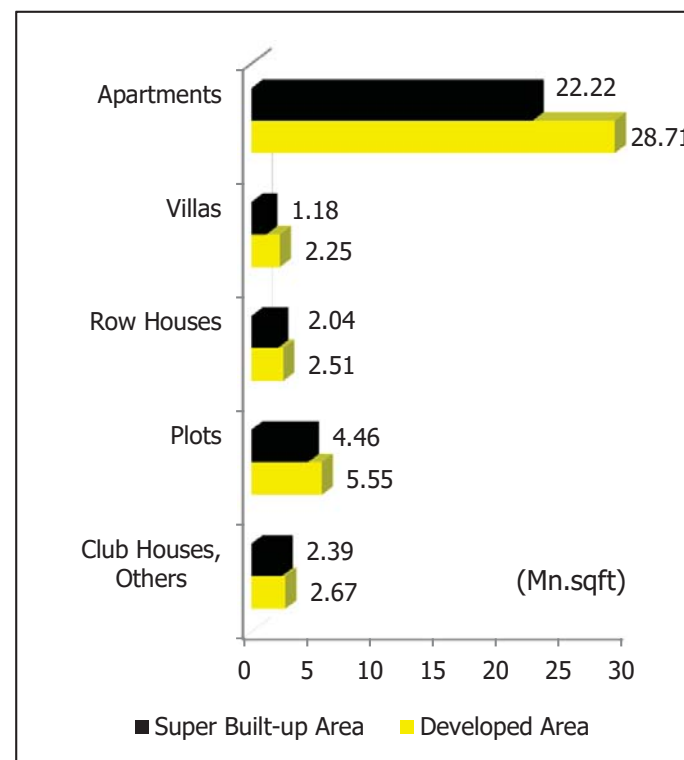
# REAL ESTATE – COMPLETED PROJECTS

- ❖ Completed **118** projects in **7** cities.
- ❖ Total Developed area of **42.44 mn.sqft** and Super Built-up area of **32.88 mn.sqft**.
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

## Location wise



## Product - mix



### Apartments



### Row Houses



### Villas



### Plotted Development



### Club Houses



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

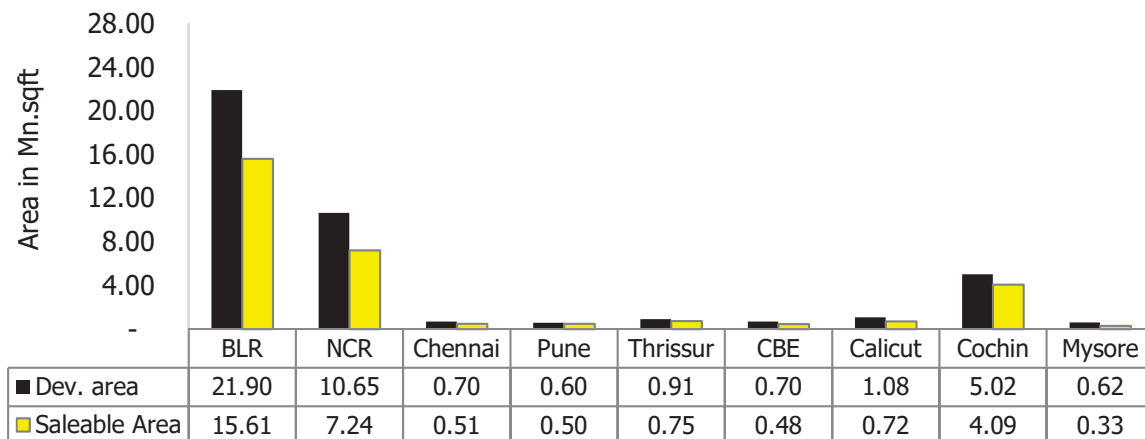


(1 Square Meter = 10.764 Square Feet)

# REAL ESTATE – ONGOING PROJECTS

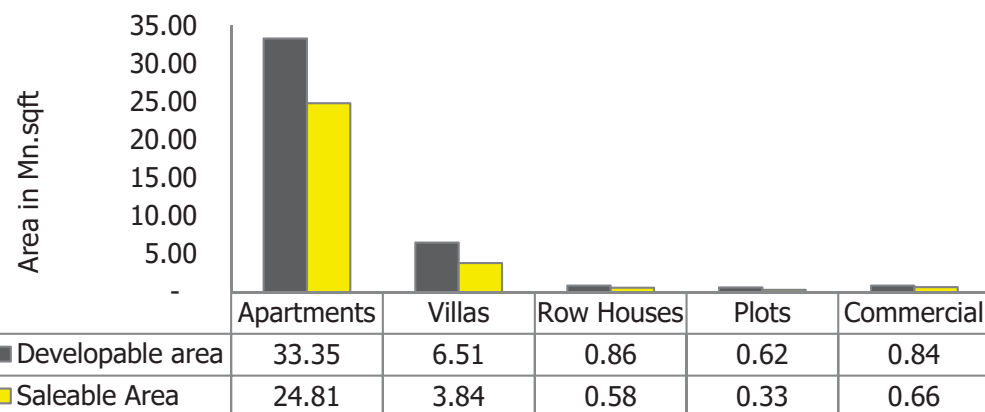
- ❖ **39** projects measuring Total Developable area of about **42.18 mn.sqft** and Super Built-up area of **30.22 mn.sqft**, located at **9 cities** in India.

## Location-wise



Sobha Dream Acres – Wing 1 to 6

## Product mix



Sobha Palm Court, Yelahanka



(1 Square Meter = 10.764 Square Feet)



# CONTRACTS - OVERVIEW

## REVENUE (Rs.Millions)

REVENUE*	FY 16-17	FY 15-16	
CONTRACTS	5,108	3,902	31% ↑
MANUFACTURING	2,469	2,303	7% ↑
	<b>7,577</b>	<b>6,205</b>	<b>22% ↑</b>

\* Excludes Inter divisions transfer

## CASH FLOW (Rs.Millions)

COLLECTIONS	FY 16-17	FY 15-16	
CONTRACTS	4,325	4,348	= =
MANUFACTURING	2,927	2,609	12% ↑
	<b>7,252</b>	<b>6,957</b>	<b>4.2% ↑</b>

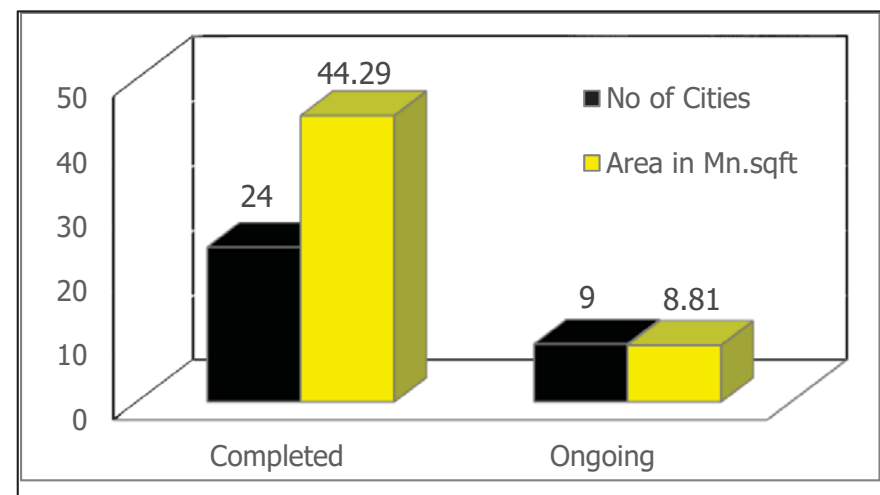
## EXECUTION

### Completed :

- ❖ 288 Projects aggregating to ≈44.29 mn.sqft of area.
- ❖ Completed projects located in 24 cities across India

### Under Progress:

- ❖ 30 Projects aggregating to ≈8.81 mn.sqft of area
- ❖ Ongoing contractual projects located in 9 cities across India



(1 Square Meter = 10.764 Square Feet)

# CONTRACTS – PROJECTS BREAK-UP

## Contractual projects status as on 31<sup>st</sup> March,2017

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	≈ Built-up area (Mn.Sft )
1	Bangalore	12	2.47
2	Cochin	2	2.11
3	Hyderabad	4	1.15
4	Mysore	3	1.03
5	Trivandrum	1	0.64
6	Nagpur	2	0.60
7	Indore	2	0.45
8	Bhubaneshwar	3	0.26
9	Noida (NCR)	1	0.10
<b>TOTAL</b>		<b>30</b>	<b>8.81</b>

- The unbilled value of projects under progress is about **Rs.5.23 Billion**
- Non-Infosys clients includes LuLu, Manipal group, Biocon, Pritech Park, Divyasree group etc.

### Note:

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



Bosch, Bangalore



Infosys - Pune



LuLu MLCP - Cochin



Manipal Hostels, Bangalore



Biocon, Bangalore

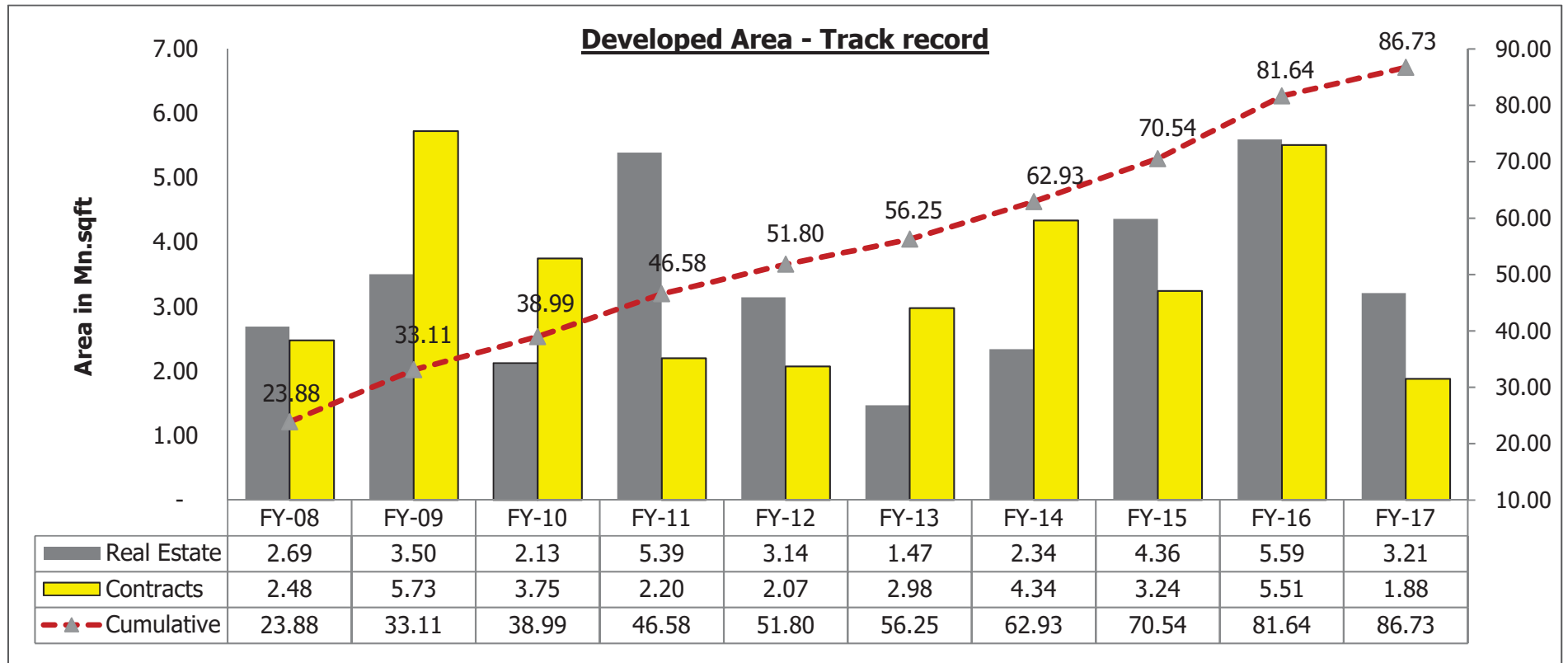
- Other Corporate Clients include LuLu, Biocon, Syngene, Dell, HP, Timken, Taj, Bayer Material Science, HCL, Bharat Forge, ITC, Bosch, GMR, Huawei Technologies, Hotel Leela Ventures, Wonderla Holidays, Manipal Group etc



(1 Square Meter = 10.764 Square Feet)



# EXECUTION DELIVERY TRACK RECORD



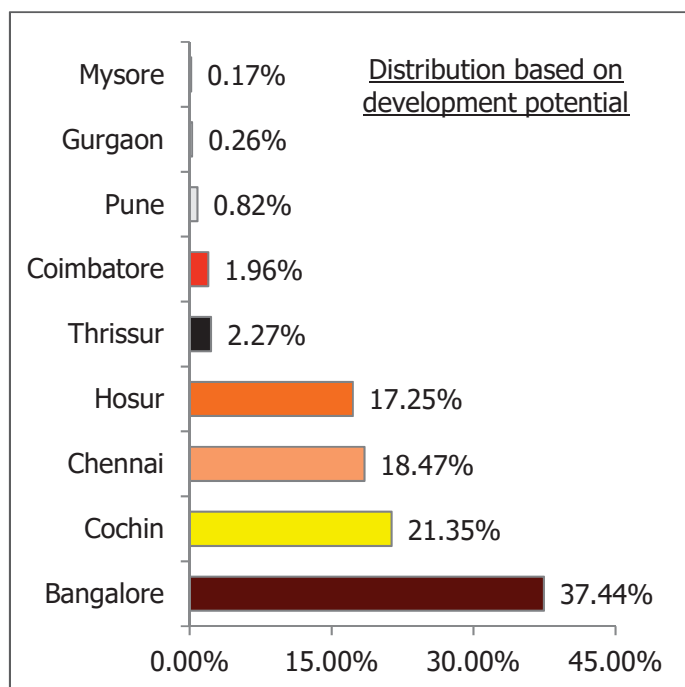
- ❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception from 1995 to 2007, and thereof has completed 68.01 mn.sqft of area in the next 10 years, till end of March-2017.
- ❖ Track record of on time execution.
- ❖ On an average, developed and handed over about 7 mn.sqft of area in the past 5 years.



# LAND BANK STATUS

Total Extent of Land	2,433	Acres
Sobha Share of Land	2,347	Acres
Total Cost consideration	21,721	Rs.Mns
Balance amount payable	2,522	Rs.Mns
Cost / sqft of Sobha Share	212	Rs./sqft
FSI cost of Sobha Share	108	Rs./sqft

Total Developable Area	207.78 Mn.sqft
Sobha Share	201.92 Mn.sqft



**BANGALORE (766.06 acres)**

Developable Area	79.00
Sobha Share	75.60

**MYSORE (17.46 acres)**

Developable Area	0.42
Sobha Share	0.35

**PUNE (66.45 acres)**

Developable Area	1.85
Sobha Share	1.66

**THRISSUR (47.09 acres)**

Developable Area	4.57
Sobha Share	4.57

**COCHIN (446.56 acres)**

Developable Area	43.91
Sobha Share	43.11

**NCR (14.70 acres)**

Developable Area	1.04
Sobha Share	0.54

**CHENNAI (522.11 acres)**

Developable Area	38.19
Sobha Share	37.29

**HOSUR (484.76 acres)**

Developable Area	34.84
Sobha Share	34.84

**COIMBATORE (67.48 acres)**

Developable Area	3.96
Sobha Share	3.96

Note: Developable area is based on current FSI available

Slide no : 27



# BACKWARD INTEGRATION (World Class Manufacturing Facilities)



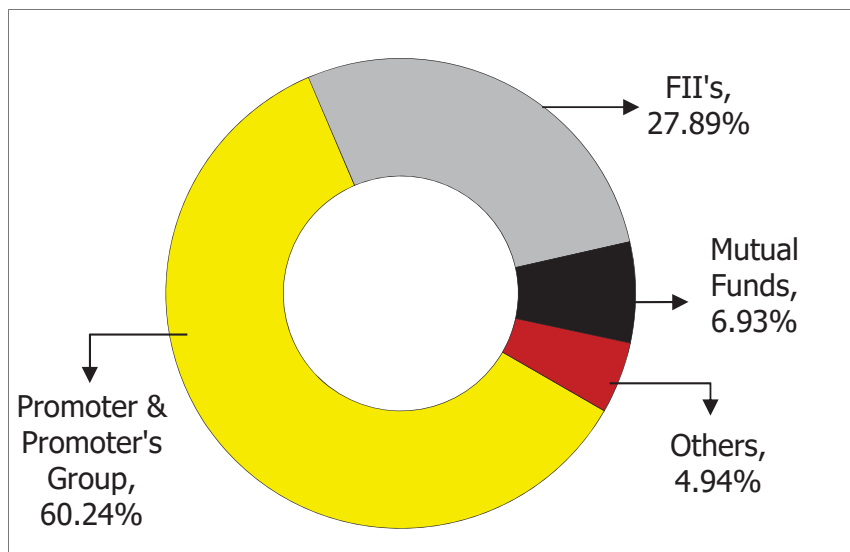
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : FY 16-17	Rs.1,271 Mns	Turnover *: FY 16-17	Rs.1,818 Mns	Turnover *: FY 16-17	Rs.482 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
<b>PRODUCTS</b> <ul style="list-style-type: none"> <li>Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards &amp; loose furniture.</li> <li>Manufacture of Economy, Deluxe, Super Deluxe &amp; Premium Mattresses from Furnishing division</li> </ul>		<b>PRODUCTS</b> <ul style="list-style-type: none"> <li>Metal / Steel fabrication</li> <li>Aluminum door and windows, structure</li> <li>Glass works</li> </ul>		<b>PRODUCTS</b> <ul style="list-style-type: none"> <li>Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products</li> <li>Set up new facilities for producing Glass Fiber Reinforced Concrete.</li> </ul>	

Note:

\* All divisions turnover represents Gross revenue, i.e, including excise duty & Inter division sales.



# SHARE HOLDING PATTERN



## Top FII's

- Platinum Investment
- Nordea
- Invesco
- Schroder International
- College Retirement Equity fund
- HSBC Global Investment
- Dimensional Emerging Market Fund
- Vanguard Index Fund
- Fidelity India Fund

## Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- LIC India
- L&T Mutual Fund
- HDFC – Standard Life Insurance

	31 <sup>st</sup> Mar-17	31 <sup>st</sup> Dec-16	30 <sup>th</sup> Sept-16	30 <sup>th</sup> June-16	31 <sup>st</sup> Mar-16
<b>Promoter &amp; Promoter Group Holding</b>	60.24%	60.24%	60.24%	60.58%	60.58%
<b>FII's</b>	27.89%	28.02%	29.20%	29.84%	29.93%
<b>Mutual Funds</b>	6.93%	6.37%	5.69%	4.49%	4.59%
<b>Public &amp; Others</b>	4.94%	5.37%	4.87%	5.09%	4.90%

❖ No. of shareholders as on 31<sup>st</sup> Mar, 2017 – 51,922



# SOBHA – STOCK PERFORMANCE

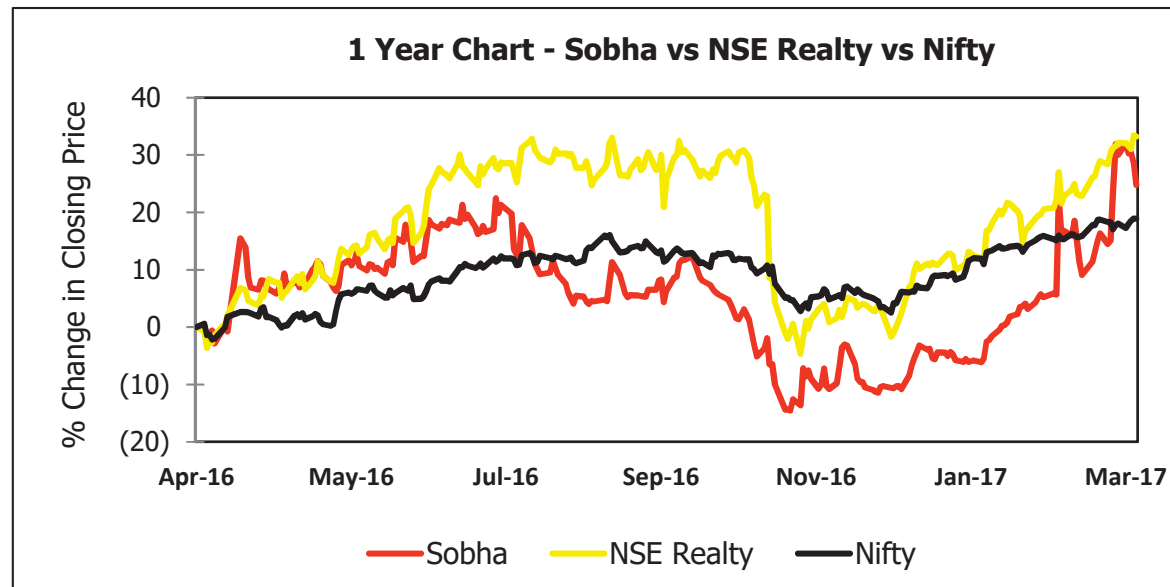
## Status as on: 31<sup>st</sup> March, 2017

No. of Shares	96.30 Million
Market Capitalization	Rs.3.30 Billion
Stock Price : 52 week High / Low	366 / 234
Avg. Daily volume (12 months)	127,668

Source : NSE, BSE

## Key Research Houses covering the stock...

- Morgan Stanley
- Kotak Securities
- CLSA India
- SBICap Securities
- J P Morgan
- Axis Capital
- IIFL (India Info Line)
- Batlivala & Karani Securities
- Macquarie Capital Securities
- JM Financials
- Elara Securities
- Edelweiss
- Goldman Sachs
- ICICI Direct
- BNP Paribas
- Religare Capital Markets
- ICICI Securities
- Ambit Capital
- Motilal Oswal
- Maybank Research



## Detailed break-up as of 31<sup>st</sup> March,17

- Consolidated Balance Sheet
- Profit and Loss Statement
- Cash Flow Statement
- Real Estate Ongoing Projects



# CONSOLIDATED BALANCE SHEET

PARTICULARS	IGAAP		IND AS Adjustment		IND AS	
	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, Plant and equipment	5,027	5,598	-	(1,879)	5,027	3,719
Other Intangible assets	114	47	(112)	(42)	2	5
Investment Property	-	-	124	2,003	124	2,003
Capital work-in-progress	799	454	-	-	799	454
<b>Financial assets</b>						
Investments	-	-	-	294	-	294
Loans	4,693	4,568	(4,729)	(4,568)	(36)	-
Trade Receivables	143	265	-	-	143	265
Other Non-current financial assets	-	-	538	549	538	549
Other non-current assets	192	272	4,080	3,934	4,272	4,206
	<b>10,968</b>	<b>11,204</b>	<b>(99)</b>	<b>291</b>	<b>10,869</b>	<b>11,495</b>
<b>Current Assets</b>						
Inventories	34,770	27,909	16,190	14,740	50,960	42,649
<b>Financial Assets</b>						
Investments	-	-	-	-	-	-
Loans	19,825	20,006	(19,478)	(20,005)	348	-
Trade receivables	2,267	2,498	-	24	2,267	2,522
Cash and cash equivalents	1,468	1,333	-	(148)	1,468	1,185
Other Current financial assets	-	-	14,102	14,121	14,102	14,121
Other current assets	4,604	3,340	10,196	12,923	14,800	16,263
Current Tax Assets (net)	-	-	-	13	-	13
	<b>62,935</b>	<b>55,086</b>	<b>21,010</b>	<b>21,668</b>	<b>83,945</b>	<b>76,754</b>
<b>TOTAL ASSETS (Rs.Million)</b>	<b>73,903</b>	<b>66,290</b>	<b>20,911</b>	<b>21,959</b>	<b>94,814</b>	<b>88,249</b>

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

Slide no : 32





# CONSOLIDATED BALANCE SHEET

Particulars	IGAAP		IND AS Adjustment		IND AS	
	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16
<b><u>EQUITY &amp; LIABILITIES</u></b>						
Equity Share Capital	963	981	-	-	963	981
Securities premium account	9,934	10,497	-	-	9,934	10,497
Retained Earnings	12,949	11,484	(382)	33	12,567	11,517
Other Reserves	2,981	2,652	-	-	2,981	2,652
<b>Total Equity</b>	<b>26,827</b>	<b>25,614</b>	<b>(382)</b>	<b>33</b>	<b>26,445</b>	<b>25,647</b>
<b>Minority Interest</b>	<b>-</b>	<b>156</b>	<b>-</b>	<b>(156)</b>	<b>-</b>	<b>-</b>
<b>Non-current Liabilities</b>						
Financial Liabilities						
Borrowings	4,494	5,081	-	(199)	4,494	4,882
Other financial liabilities	-	-	2	135	2	135
Provisions	85	72	76	76	161	148
Deferred tax liabilities (Net)	2,701	2,538	(418)	(264)	2,283	2,274
Other non-current liabilities	78	177	(78)	(177)	-	-
	<b>7,358</b>	<b>7,868</b>	<b>(418)</b>	<b>(429)</b>	<b>6,940</b>	<b>7,439</b>
<b>Current liabilities -</b>						
Financial Liabilities						
Borrowings	17,445	16,456	-	(160)	17,445	16,296
Trade payables	9,801	4,188	(574)	(736)	9,227	3,452
Other current financial liabilities	-	-	2,063	3,062	2,063	3,062
Other current liabilities	11,955	11,511	20,227	20,581	32,183	32,092
Provisions	516	497	(383)	(387)	133	110
Liabilities for current Tax (net)	-	-	378	151	378	151
	<b>39,718</b>	<b>32,652</b>	<b>21,711</b>	<b>22,511</b>	<b>61,429</b>	<b>55,163</b>
<b>Total Liabilities</b>	<b>47,076</b>	<b>40,520</b>	<b>21,293</b>	<b>22,082</b>	<b>68,369</b>	<b>62,602</b>
<b>Total Equity and Liabilities (Rs.Million)</b>	<b>73,903</b>	<b>66,290</b>	<b>20,911</b>	<b>21,959</b>	<b>94,814</b>	<b>88,249</b>

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

Slide no : 33





# PROFIT & LOSS STATEMENT (Annual financials)

Rs. in Million

Particulars	IGAAP		IND-AS Adjustments		IND-AS	
	FY 16-17	FY 15-16	FY 16-17	FY 15-16	FY 16-17	FY 15-16
Property Development	14,738	12,579	146	782	14,884	13,361
Contractual + Manufacturing	7,577	6,205	-	-	7,577	6,205
Other Income	104	134	282	209	386	343
<b>Total Revenue</b>	<b>22,419</b>	<b>18,918</b>	<b>428</b>	<b>991</b>	<b>22,847</b>	<b>19,909</b>
Total Expenditure	17,557	13,750	707	1,386	18,264	15,136
<b>EBITDA</b>	<b>4,862</b>	<b>5,168</b>	<b>(279)</b>	<b>(395)</b>	<b>4,583</b>	<b>4,773</b>
<b>EBITDA %</b>	<b>21.7%</b>	<b>27.5%</b>			<b>20.1%</b>	<b>24.1%</b>
Depreciation	675	634	(37)	(37)	638	597
Interest	1,497	1,725	-	(88)	1,497	1,637
<b>Profit Before Tax</b>	<b>2,690</b>	<b>2,809</b>	<b>(242)</b>	<b>(270)</b>	<b>2,448</b>	<b>2,539</b>
<b>PBT %</b>	<b>12.0%</b>	<b>14.8%</b>			<b>10.7%</b>	<b>12.8%</b>
Tax Expenses	1,124	1,267	(154)	(79)	970	1,188
Share of profit/(loss) of associates	-	-	(129)	(30)	(129)	(30)
Minority Interest	-	9	-	(9)	-	-
<b>PAT after Minority Interest</b>	<b>1,566</b>	<b>1,533</b>	<b>41</b>	<b>(152)</b>	<b>1,607</b>	<b>1,381</b>
Other comprehensive income (net of tax expense)	-	-	1	(2)	1	(2)
<b>NET PROFIT</b>	<b>1,566</b>	<b>1,533</b>	<b>42</b>	<b>(154)</b>	<b>1,608</b>	<b>1,379</b>
<b>NET PROFIT %</b>	<b>7.0%</b>	<b>8.1%</b>			<b>7.04%</b>	<b>6.9%</b>

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

Slide no : 34



# PROFIT & LOSS STATEMENT (Quarterly Financials)

Rs. in Million

Particulars	IGAAP			IND-AS Adjustments			IND-AS		
	Q4-17	Q4-16	Q3-17	Q4-17	Q4-16	Q3-17	Q4-17	Q4-16	Q3-17
Property Development	3,701	4,035	3,261	21	(14)	84	3,722	4,021	3,345
Contractual + Manufacturing	2,166	1,533	2,080	-	-	-	2,166	1,533	2,080
Other Income	49	59	(6)	76	49	75	125	108	69
<b>Total Revenue</b>	<b>5,916</b>	<b>5,627</b>	<b>5,335</b>	<b>97</b>	<b>35</b>	<b>159</b>	<b>6,013</b>	<b>5,662</b>	<b>5,494</b>
Total Expenditure	4,467	4,095	4,244	219	283	192	4,686	4,378	4,436
<b>EBITDA</b>	<b>1,449</b>	<b>1,532</b>	<b>1,091</b>	<b>(122)</b>	<b>(248)</b>	<b>(33)</b>	<b>1,327</b>	<b>1,284</b>	<b>1,058</b>
<b>EBITDA %</b>	<b>24.5%</b>	<b>27.2%</b>	<b>20.4%</b>				<b>22.1%</b>	<b>22.7%</b>	<b>19.3%</b>
Depreciation	182	198	166	(9)	(9)	(9)	173	189	157
Interest	397	384	364	-	(22)	-	397	362	364
<b>Profit Before Tax</b>	<b>870</b>	<b>950</b>	<b>561</b>	<b>(113)</b>	<b>(217)</b>	<b>(24)</b>	<b>757</b>	<b>733</b>	<b>537</b>
<b>PBT %</b>	<b>14.7%</b>	<b>16.9%</b>	<b>10.5%</b>				<b>12.6%</b>	<b>12.9%</b>	<b>10.2%</b>
Tax Expenses	358	548	238	(61)	(30)	(27)	297	518	211
Share of profit/(loss) of associates	-	-	-	(10)	(61)	(68)	(10)	(61)	(68)
Minority Interest	-	41	-	-	(41)	-	-	-	-
<b>PAT after Minority Interest</b>	<b>512</b>	<b>361</b>	<b>323</b>	<b>(42)</b>	<b>(85)</b>	<b>71</b>	<b>470</b>	<b>276</b>	<b>394</b>
Other comprehensive income (net of tax expense)	-	-	-	(4)	1	2	(4)	1	2
<b>NET PROFIT</b>	<b>512</b>	<b>361</b>	<b>323</b>	<b>(46)</b>	<b>(84)</b>	<b>73</b>	<b>466</b>	<b>277</b>	<b>396</b>
<b>NET PROFIT %</b>	<b>8.7%</b>	<b>6.4%</b>	<b>6.1%</b>				<b>7.7%</b>	<b>4.9%</b>	<b>7.2%</b>



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

Slide no : 35

# CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	FY 16-17	FY 15-16	Q4-17	Q4-16	Q3-17
<b>Operational cash inflows</b>					
Real Estate Operations	18,409	15,591	4,856	3,964	4,332
Contractual & Manufacturing	7,252	6,958	2,092	1,833	1,849
<b>Total Operational cash inflow –(A)</b>	<b>25,661</b>	<b>22,549</b>	<b>6,948</b>	<b>5,797</b>	<b>6,181</b>
<b>Operational cash outflows</b>					
Real Estate project expenses	9,490	9,545	2,573	2,051	2,408
Contracts and Manufacturing expenses	5,860	5,079	1,662	1,253	1,423
Statutory Dues & Other Taxes	1,424	1,121	436	384	399
Corpus Repayment	188	116	44	28	63
Central Over Heads	1,351	1,315	317	303	340
Advertising & Marketing expenses	761	455	117	170	329
<b>Total Operational cash outflow- (B)</b>	<b>19,074</b>	<b>17,631</b>	<b>5,150</b>	<b>4,190</b>	<b>4,962</b>
<b>Net Operational Cash flow : (C=A-B)</b>	<b>6,587</b>	<b>4,918</b>	<b>1,798</b>	<b>1,607</b>	<b>1,219</b>
<b>Financial Outflows</b>					
Interest Paid (Net of interest received)	2,761	2,757	729	646	589
Income Taxes	828	609	285	164	233
<b>Total Financial Outflows (D)</b>	<b>3,589</b>	<b>3,366</b>	<b>1,014</b>	<b>810</b>	<b>822</b>
<b>Net Cash flow after Financial Outflow : (E=C-D)</b>	<b>2,998</b>	<b>1,552</b>	<b>784</b>	<b>797</b>	<b>397</b>



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

Slide no : 36

# CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	FY 16-17	FY 15-16		Q4-17	Q4-16	Q3-17
<b>Capital Outflows</b>						
Land Payments	1,365	1,670		344	379	278
Buy Back of Shares	582	-		-	-	-
Dividend including tax	232	826		-	-	-
Donation / CSR Contribution	152	172		22	34	35
Capex – General	75	864		22	86	13
Capex – Commercial Real Estate	180	316		52	36	45
<b>Total Capital Outflow (F)</b>	<b>2,586</b>	<b>3,848</b>		<b>440</b>	<b>535</b>	<b>371</b>
<b>Total Cash Inflow : (A)</b>	<b>25,661</b>	<b>22,549</b>		<b>6,948</b>	<b>5,797</b>	<b>6,181</b>
<b>Total Cash Outflow : (G =B+D+F)</b>	<b>25,249</b>	<b>24,845</b>		<b>6,604</b>	<b>5,535</b>	<b>6,155</b>
<b>Net Cash flow (A - G)</b>	<b>412</b>	<b>(2,296)</b>		<b>344</b>	<b>262</b>	<b>26</b>
Repayment of Debentures*	198	(200)		-	200	-
Buy back equity of SHVPL	346	-		347	-	
<b>Net cash flow after repayment of debentures</b>	<b>(132)</b>	<b>(2496)</b>		<b>(3)</b>	<b>62</b>	<b>26</b>

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



## Real Estate – Details of Ongoing projects as on 31<sup>st</sup> March, 2017

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	Remarks
	<b><u>Bangalore – Residential</u></b>								
1	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	Revenue Share : 50%
2	Sobha City - Santorini 2	Thanisandra Main Road	Luxury Apartments	0.51	228	0.39	228	0.39	
3	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	
4	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial	2.38	356	1.55	356	0.84	JD on area sharing
5	Sobha Lifestyle Legacy ( Phase 2)	IVC Road, Devanahalli	Presidential Villas	0.97	61	0.49	47	0.37	JD on area sharing
6	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.27	85	0.27	
7	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	
8	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	
9	Sobha Heritage (Phase 1)	Banashankari Extn	Super Luxury Apartments	0.73	312	0.49	312	0.49	Revenue Share : 79.6%
10	Sobha Arena - The Park	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	Revenue Share : 69%. 0.57 mn.sft area not released for sale.
11	Sobha Arena - The Plaza			0.32	149	0.22	149	0.22	
11.A	Sobha Arena - Unreleased			0.85	359	0.57	359	0.57	
12	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	Revenue Share : 51%
13	Sobha Avenue (Sobha Halcyon)	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	
14	Sobha Clovelly	Padmanabha Nagar	Super Luxury+ Apartments	0.53	137	0.32	137	0.32	Revenue Share : 57%
15	Sobha Dream Acres : Rain Forest	Balagere, Off ORR	Aspirational Homes	2.27	1,815	1.69	1,815	1.69	
16	SDA -Tropical Greens (Wing 41 to 45)	Balagere, Off ORR		0.86	534	0.64	534	0.64	
17	SDA – Palm Springs (Wing 47,50 & 52)	Balagere, Off ORR		0.32	236	0.29	236	0.29	
17.A	Sobha Dream Acres - Unreleased	Balagere, Off ORR		6.30	4,032	4.71	4,032	4.71	
18	Sobha '25 Richmond'	Langford Town	Presidential Apartments	0.02	7	0.02	4	0.01	JD on area sharing
19	Sobha Palm Court	Kogilu Cross, Yelahanka	Super Luxury Apartments	0.69	294	0.51	244	0.42	Area & revenue sharing
	<b>Sub-Total Bangalore</b>			<b>21.51</b>	<b>10,434</b>	<b>15.41</b>	<b>10,367</b>	<b>14.48</b>	
	<b><u>Thrissur - Residential</u></b>								
20	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	
21	Sobha Lake Edge		Super Luxury Apartments	0.29	72	0.24	72	0.24	
	<b>Sub- Total: Thrissur</b>			<b>0.91</b>	<b>288</b>	<b>0.75</b>	<b>288</b>	<b>0.75</b>	
	<b><u>Coimbatore - Residential</u></b>								
22	Sobha West Hill	Veerakeralam, Thondamuthur Rd	Super Luxury Villas	0.28	29	0.13	29	0.13	
23	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.35	236	0.35	Revenue Share : 70.75%
	<b>Sub- Total: Coimbatore</b>			<b>0.70</b>	<b>265</b>	<b>0.48</b>	<b>265</b>	<b>0.48</b>	
	<b><u>Pune – Residential</u></b>								
24	Sobha Orion (Garnet-Block3)	NIBM, Khondwa	Super Luxury Apartments	0.17	112	0.13	112	0.13	
25	Sobha Elanza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	
	<b>Sub- Total: Pune</b>			<b>0.60</b>	<b>296</b>	<b>0.50</b>	<b>296</b>	<b>0.50</b>	

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	Remarks
	<b>Gurgaon (NCR) - Residential</b>								
26	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	100	0.67	62	0.41	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	0.08	18	0.08	12	0.05	
	International City - Phase 2 (E)		Duplex Villas	1.12	180	0.71	138	0.53	
27	International City - Phase 2		Villas	0.67	66	0.43	31	0.19	
	International City - Phase 2 (E1)		Row Houses	0.06	10	0.04	7	0.03	
28	International City - Phase 3 (Part)		Row Houses	0.69	111	0.46	71	0.29	
29	International City - Phase 3 & 4	Babupur, Gurgaon	Villas & Row Houses	2.04	174	1.15	110	0.74	Revenue Sharing:62%
30	Sobha City - Phase 1		Super Luxury Apartments	0.64	240	0.46	240	0.46	
30.A	Sobha City - unlaunched		Super Luxury Apartments	3.91	1,488	2.78	1,488	2.78	
	<b>Sub- Total: Gurgaon</b>			<b>10.19</b>	<b>2,387</b>	<b>6.77</b>	<b>2,159</b>	<b>5.48</b>	
	<b>Chennai - Residential</b>								
32	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	200	0.36	JD on area sharing
	<b>Sub- Total: Chennai</b>			<b>0.70</b>	<b>344</b>	<b>0.51</b>	<b>200</b>	<b>0.36</b>	
	<b>Calicut – Residential</b>								
33	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	0.44	41	0.21	41	0.21	Revenue Sharing:75%
34	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	Revenue Sharing:78%
	<b>Sub- Total: Calicut</b>			<b>1.08</b>	<b>257</b>	<b>0.72</b>	<b>257</b>	<b>0.72</b>	
	<b>Cochin - Residential</b>								
35	Sobha ISLE	Vyittla, Silver Sand Island	Super Luxury Apartments	1.11	384	0.89	384	0.89	Revenue Sharing:89.6%
36	Maina One (Block 3 & 4)	Marina One, Cochin	Super Luxury Apartments	0.74	193	0.60	193	0.60	Co-ownership– 50%
36.A	Maina One (Unreleased – 10 blocks)		Super Luxury Apartments	3.17	948	2.60	948	2.60	
	<b>Sub- Total: Cochin</b>			<b>5.02</b>	<b>1,525</b>	<b>4.09</b>	<b>1,525</b>	<b>4.09</b>	
	<b>Mysore- Residential</b>								
37	Sobha Retreat	Jettihundi	Plotted Development	0.62	204	0.33	204	0.33	
	<b>Sub- Total: Cochin</b>			<b>0.62</b>	<b>204</b>	<b>0.33</b>	<b>204</b>	<b>0.33</b>	
	<b>TOTAL (Residential)</b>			<b>41.34</b>	<b>16,000</b>	<b>29.56</b>	<b>15,561</b>	<b>27.19</b>	
	<b>Commercial Developments:</b>								
	<b>Gurgaon (NCR)</b>								
38	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46		0.46		0.30	
	<b>Commercial - Sub-Total (i)</b>			<b>0.46</b>	<b>-</b>	<b>0.46</b>	<b>-</b>	<b>0.30</b>	
	<b>Total (Residential + Commercial)</b>			<b>41.80</b>	<b>16,000</b>	<b>30.02</b>	<b>15,561</b>	<b>27.49</b>	
	<b>Commercial - Real Estate - For Lease</b>								
39	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	0.38		0.20		0.10	
				<b>0.38</b>		<b>0.20</b>		<b>0.10</b>	
	<b>Total - On-Going</b>			<b>42.18</b>	<b>16,00</b>	<b>30.22</b>	<b>15,561</b>	<b>27.59</b>	

Note:

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

## GOING FORWARD ...

- ❖ RERA (Real Estate Regulation Act)
- ❖ Affordable Housing Scheme – CLSS
- ❖ PMAY (Pradhan Mantri Awas Yojana)
- ❖ GST Bill

**Changes,**

**Challenges &**

**Opportunities ahead...**

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.



# RERA (Real Estate Regulation Act)

## REAL ESTATE ACT

Brings...

**Financial  
Discipline**

**Transparency**

**Accountability**

**Customer  
Centric**

**Compliance**

- ❖ Improves the perception of the sector among various stakeholders
- ❖ Uniform regulatory environment

RERA covers,

- Commercial and Residential projects including Plotted Developments
- Land under development more than 500 sq.mtrs / Number of units exceeds 8.
- Projects (includes Ongoing), which do not have Completion / Occupancy Certificate before commencement of Act
- Disclosure on Carpet Area

...and,

- Of the total collection, only 30% can be withdrawn without any restrictions
- 70% of collections will be made available to developers, linked to project construction progress.
- Developers to be held responsible for all promises made to customers.
- Stringent penalty/ fine being imposed for violations/ delays





# AFFORDABLE HOUSING PROJECTS – INCOME TAX BENEFIT

## ➤ Income Tax Benefits:

- ❖ Section 80 IBA grants Income linked Tax Holiday for Affordable Housing
- ❖ 2017 budget relaxed the following conditions to make the scheme attractive...
  - Maximum area limits changed from Built-up to Carpet area
  - Projects completion timeline increased to 5 years (from 3 years)

## ➤ Granting of Infrastructure status for housing projects with more than 50% of affordable housing units,

- Reduce the cost of construction finance from banking sector
- Provide stable and transparent source of debt funding for eligible land procurement

Conditions	METROS – Delhi, Mumbai, Kolkata & Chennai	NON-METROS (Other places in India – Including outskirts of metro cities)
Minimum size of Plot / Land	≥ 1000 sq.mtr	≥ 2000 sq.mtr
Maximum Carpet area of residential unit	30 sq.mtr (≈ 323 sq.feet)	60 sq.mtr (≈ 646 sq.feet)
Utilization of Permissible Floor area ratio (Total Plinth area / Total extent of land or plot) as per prescribed rules	≥ 90%	≥ 80%



# AFFORDABLE HOUSING - PMAY (Pradhan Mantri Awas Yojana) SCHEME

## CLSS Revised guidelines effective from 01.01.2017

Criteria	CLSS (MIG-I)	CLSS (MIS-II)
Household Income per annum (Rs)	6.01 – 12.00 Lakhs	12.01 -18.00 Lakhs
Property Carper Area	90 sq.mtr (≈969 sq.ft)	110 sq.mtr (≈ 1184 sq.ft)
Location	Urban-2011	Urban-2011
Woman ownership	NA	NA
Max subsidy on loan amount	Upto 9 lakhs	Upto 12 lakhs
Subsidy %	4%	3%
NPV Rate	9%	9%
Max loan tenure (on which subsidy will be calculated)	20 yrs	20 yrs
Property should be family's	1 <sup>st</sup> Home	1 <sup>st</sup> Home
	*Major earning son / daughter can also own a home & avail subsidy separately	
Applicability	Loans approved after 01.01.2017	Loans approved after 01.01.2017
Valid till	31/12/2017	31/12/2017
Fee reimbursed by NHB to HFI	Rs.2000 per loan application	Rs.2000 per loan application

- Credit Linked Subsidy Scheme (CLSS) under PMAY (Pradhan Mantri Awas Yojana) extended to include middle income groups
- Subsidy amount (> Rs.2.30 Lakhs) to be credited upfront into the housing loan account thereby increasing the affordability for beneficiaries



# GST (Goods Service Tax)

- ❖ GST applicable for under construction apartments / units.
  - Benefits for organized real estate players:
    - ✓ Full input tax credit including Excise duty, on items like Cement, Steel, Plumbing & Electrical materials etc to reduce project cost.
    - ✓ Linking of GST identity to Income Tax PAN to result in greater transparency and push towards formalization of large unorganized 'C'-category item vendors.
  - Clarifications pending:
    - ✓ GST rate applicable for Real Estate sector
    - ✓ Guidelines for land value abatement for apartments / unit price (Guidance value of land / agreement land value between developer and customer / fixed percentage of agreement value)





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# 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.



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**For immediate publication**

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***SOBHA SHOWS REMARKABLE RESILIENCE DURING FY -2017***

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**Bangalore, May 16, 2017:**

SOBHA Limited today announced its audited financial results for the fourth quarter and the financial year that ended on March 31, 2017. A brief snap shot of the key operational and financial parameters for the quarter and the said financial year is given below:

**Q4 2017**

- Revenues at Rs.6.01 billion on a consolidated basis, up by 6.2% Y-o-Y and 9.4% Q-o-Q
- EBITDA of Rs.1.33 billion, up by 3.3% Y-o-Y and 25% Q-o-Q
- PBT at Rs.757 million, up by 3.3% Y-o-Y and 41% Q-o-Q
- PAT at Rs.466 million, up by 68.2% Y-o-Y and 18% Q-o-Q
- Cash inflow of Rs.6.95 billion, higher by 20% Y-o-Y and 12% Q-o-Q
- Net operational cash flow of Rs.784 million after interest and tax expenses
- Generated Net positive operational cash flow after interest and tax expenses for the past seven consecutive quarters
- Registered new sales value of Rs.5.05 billion
- Registered new sales volume of 0.72 million square feet
- Achieved average price realisation of Rs.6,981 per square feet

**FY 2017**

- Revenues at Rs.22.85 billion on a consolidated basis, up by 15%
- EBITDA of Rs. 4.58 billion
- PBT at Rs.2.45 billion
- PAT at Rs.1.61 billion, up by 17%
- Debt-Equity Ratio brought down to 0.78 on a consolidated basis
- Average cost of borrowing brought down to 10.42%
- Cash inflow of Rs.25.66 billion
- Net operational cash flow of Rs.3 billion after interest and tax expenses
- Registered new sales value of Rs.18.66 billion
- Registered new sales volume of 3.00 million square feet



- Achieved average price realisation of Rs.6,216 per square feet
- Launched 4.60 million square feet of developable area and 3.71 million square feet of saleable area
- Completed and handed-over 7 real estate projects of 3.21 million square feet of developed area
- Completed 10 contractual projects of 1.88 million square feet
- Board recommends dividend of Rs.2.50 per equity share of Rs. 10 each

**Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited, said,** "The Indian real estate is in transition. The Government's determined focus to make real estate as one of its key drivers is amply evident by the steps that it has taken – by giving infrastructure status to the affordable housing segment; Credit Linked Subsidy Scheme (CLSS) under PMAY; extending income tax benefits up to 60 square metres sized apartments, amendments in Real Estate Investment Trusts (REITs); the implementation of the Real Estate (Regulation and Development) Act 2016 (RERA) and the announcement for Goods and Services Tax (GST) will augur well for the sector. These initiatives are expected to boost demand."

**He further said,** "Although the current sentiments are a bit subdued, it has begun to improve steadily. With home loan interest rates declining, there is renewed interest amongst buyers. Overall, these factors are expected to have significant positive impact on our economy which is likely to grow at over 7%. With real estate in particular being one of the biggest beneficiaries, we are confident that the sector will see significant growth on a sustainable basis and drive the Indian economy."

**Elaborating on the performance, Mr. J. C. Sharma said,** "Despite significant challenges due to Demonetization, we are pleased to report that the Company has shown remarkable resilience in bouncing back with a very strong performance in the operational and the financial parameters in the last quarter."

**Furthermore, Mr. Sharma added,** "Overall the Company has witnessed a healthy growth for the year which reflects its ability to withstand adversity and has continued to excel in execution, bringing in international quality products, timeliness and creating customer delight. Our operational performance, financial performance and cash flows have been good. Despite sluggishness in the market, Bangalore realty remained stable, while Gurugram is showing signs of improvement."



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### Outlook for FY'17:

Commenting on the outlook for the fiscal 2018, **Mr. J.C. Sharma** said, "The Company is confident of performing better in both - operational and financial parameters in FY18. In view of RERA and GST getting implemented, the Board has deemed it appropriate to defer in giving guidance for the current Financial Year."

### Exceptional Execution

Since inception, SOBHA has completed 118 real estate projects and 288 contractual projects covering about 86.73 million square feet of area. The Company currently has ongoing real estate projects aggregating to 42.18 million square feet of developable area and 30.22 million square feet of saleable area, and ongoing contractual projects aggregating to 8.81 million square feet under various stages of construction. The Company has a real estate presence in 9 cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, SOBHA has footprint in 26 cities and 13 states across India.

### Recognition & Awards

Some of the key recognitions of SOBHA in this quarter (Q4 FY17) are listed below:

- Best Professionally Managed Company (turnover > INR 1000 crores) by CIDC
- 'Best Construction Project Award' by CIDC for SOBHA Westhill, Coimbatore
- 'Mall of the Year' Award at NDTV Property Awards (in the category below 10 lac sq. ft.) for SOBHA City Mall, Thrissur, Kerala
- 6th EPC World Award in the category 'Outstanding Contribution in Real Estate (Residential Project)' for Phase 1, International City, Gurugram Project
- Top honours in India's first ever real estate **Best Practices Audit Report** from Track2Realty.



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**About SOBHA Limited:**

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

For more information on SOBHA Limited, please visit: [www.sobha.com](http://www.sobha.com).

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