



PASSION AT WORK

Date: February 11, 2022

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

Sub: Outcome of Board Meeting held on February 11, 2022.

This is to inform that the Board of the Directors at their meeting held today, i.e. Friday, February 11, 2022 took on record the Unaudited Financial Results for the quarter ended December 31, 2021.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended December 31, 2021 along with the Limited Review Report.
2. Unaudited Standalone Financial Results for the quarter ended December 31, 2021 along with the Limited Review Report.
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
4. Press Release, the Company intends to disseminate through media.

The Board Meeting commenced at 02:37 PM and concluded at 05:23 PM.

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

Yours sincerely,

FOR SOBHA LIMITED


VIGNESHWAR G BHAT
COMPANY SECRETARY AND COMPLIANCE OFFICER



SOBHA LIMITED

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B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor, No. 13/2,
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Limited Review Report on unaudited consolidated financial results of Sobha Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sobha Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sobha Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date consolidated results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as disclosed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.




Emphasis of Matter

6. We draw attention to note 4 to the Statement in respect of the investigation by Securities and Exchange Board of India (SEBI) on certain transactions entered into by the Holding Company in earlier periods. The Holding Company had been asked to provide contracts, documents, correspondences, business rationale and justification for those transactions and had responded to the inquiries. During the previous quarter, the Holding Company received a show cause notice (SCN) from SEBI for alleged violation of certain provisions of SEBI Act, 1992 and Regulations issued by SEBI thereunder, in respect of the aforesaid transactions. The Holding Company, in consultation with its legal counsel, has responded to the notice during the current quarter challenging the factual allegations in the SCN. As stated in the said note the duration and outcome of the ongoing regulatory enquiry is presently uncertain.
Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 18 subsidiaries (including step-down subsidiaries) included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs.8,452.88 million as at 31 December 2021 and total revenues (before consolidation adjustments) of Rs.86.18 million and Rs.269.55 million, total net profit after tax (before consolidation adjustments) of Rs.84.86 million and Rs. 64.41 million and total comprehensive income (before consolidation adjustments) of Rs.84.86 million and Rs. 64.41 million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion is not modified in respect of this matter.
8. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results, in respect of a joint venture, based on their interim financial results which have not been reviewed/ audited. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.
Our conclusion is not modified in respect of this matter.

Bengaluru
11 February 2022

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022


Amrit Bhansali
Partner
Membership No.: 065155
UDIN:22065155ABIEBU6583

Annexure 1

List of subsidiaries including step-down subsidiaries and a joint venture.

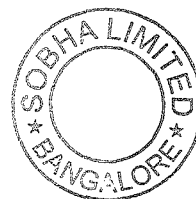
Sr. No	Name of component	Relationship
01	Sobha City	Subsidiary
02	Sobha Highrise Ventures Private Limited	Subsidiary
03	Sobha Developers(Pune) Limited	Subsidiary
04	Sobha Assets Private Limited	Subsidiary
05	Sobha Tambaram Developers Limited	Subsidiary
06	Sobha Nandambakkam Developers Limited	Subsidiary
07	Sobha Construction Products Private Limited	Subsidiary
08	Vayaloor Properties Private Limited	Step-down Subsidiary
09	Vayaloor Builders Private Limited	Step-down Subsidiary
10	Vayaloor Developers Private Limited	Step-down Subsidiary
11	Vayaloor Real Estate Private Limited	Step-down Subsidiary
12	Vayaloor Realtors Private Limited	Step-down Subsidiary
13	Valasai Vettikadu Realtors Private Limited	Step-down Subsidiary
14	Sobha Contracting Private Limited	Step-down Subsidiary
15	Kilai Builders Private Limited	Step-down Subsidiary
16	Sobha Interior Private Limited	Step-down Subsidiary
17	Kuthavakkam Realtors Private Limited	Step-down Subsidiary
18	Kuthavakkam Builders Private Limited	Step-down Subsidiary
19	Kondhwa Projects LLP	Joint Venture

Statement of consolidated financial results for the quarter and nine months ended 31 December 2021

(₹ in million)							
	Particulars	3 months ended 31.12.2021 [Unaudited]	Preceding 3 months ended 30.09.2021 [Unaudited]	Corresponding 3 months ended 31.12.2020 [Unaudited]	Year to date figures for current period ended 31.12.2021 [Unaudited]	Year to date figures for period ended 31.12.2020 [Unaudited]	Previous year ended 31.03.2021 [Audited]
1	Revenue						
	(a) Revenue from operations	6,682	8,191	6,844	19,996	15,564	21,098
	(b) Other income	201	32	77	271	311	386
	(c) Finance income*	92	100	42	281	140	420
	Total income	6,975	8,323	6,963	20,548	16,015	21,904
2	Expenses						
	(a) Land purchase cost	232	565	1,169	799	1,236	2,544
	(b) Cost of raw materials and components consumed	457	453	466	1,283	1,221	1,862
	(c) Purchase of project materials	1,910	1,439	1,374	3,765	2,376	3,921
	(d) (Increase)/ decrease in inventories	(1,280)	(147)	(841)	(1,488)	(1,235)	(4,169)
	(e) Subcontractor and other charges	1,569	1,800	1,568	4,497	3,356	5,124
	(f) Employee benefits expense	563	622	483	1,702	1,245	1,771
	(g) Depreciation and amortization	178	179	206	532	590	794
	(h) Finance costs**	1,948	1,864	1,376	5,652	4,510	6,012
	(i) Other expenses	956	899	839	2,589	2,110	3,293
	Total expenses	6,533	7,674	6,640	19,331	15,409	21,152
3	Profit before tax (1-2)	442	649	323	1,217	606	752
4	Tax expense						
	(a) Current tax	368	112	(15)	505	80	101
	(b) Deferred tax (credit) / charge	(253)	54	122	(206)	82	28
	Total tax expense	115	166	107	299	162	129
5	Profit for the period (3-4)	327	483	216	918	444	623
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Re-measurement (losses) / gains on defined benefit plan (net of tax expenses)	5	(29)	(7)	(18)	1	7
	Total other comprehensive income	5	(29)	(7)	(18)	1	7
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	332	454	209	900	445	630
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948	948
9	Reserves excluding revaluation reverses		23,565				23,329
10	Earnings per share (EPS) - (in ₹) Basic and diluted EPS (not annualised for the quarters)	3.45	5.09	2.28	9.68	4.68	6.57

* Includes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 87 million, ₹ 92 million, ₹ 28 million for the three months ended 31 December 2021, 30 September 2021, 31 December 2020 respectively and ₹ 257 million, ₹ 81 million ₹ 307 million for the nine months ended 31 December 2021, 31 December 2020, year ended 31 March 2021 respectively.

** Includes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 1,209 million, ₹ 1,095 million, ₹ 527 million for the three months ended 31 December 2021, 30 September 2021, 31 December 2020 respectively and ₹ 3,389 million, ₹ 1,963 million, ₹ 2,650 million for the nine months ended 31 December 2021, 31 December 2020, year ended 31 March 2021 respectively.



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

							(₹ in million)
	Particulars	3 months ended 31.12.2021 [Unaudited]	Preceding 3 months ended 30.09.2021 [Unaudited]	Corresponding 3 months ended 31.12.2020 [Unaudited]	Year to date figures for current period ended 31.12.2021	Year to date figures for period ended 31.12.2020 [Unaudited]	Previous year ended 31.03.2021 [Audited]
I	Segment revenue						
	Real estate	4,466	6,544	4,641	14,778	10,204	13,103
	Contractual and manufacturing	2,423	1,863	2,402	5,781	5,920	8,693
	Total	6,889	8,407	7,043	20,559	16,124	21,796
	Less: Inter segment revenues	(207)	(216)	(199)	(563)	(560)	(698)
	Net revenue from operations	6,682	8,191	6,844	19,996	15,564	21,098
II	Segment results						
	Real estate	1,322	1,962	1,280	4,404	3,175	3,937
	Contractual and manufacturing	263	160	426	618	1,123	1,381
	Profit before other adjustments	1,585	2,122	1,706	5,022	4,298	5,318
	Less: Finance cost**	(740)	(769)	(848)	(2,263)	(2,547)	(3,362)
	Less: Other unallocable expenditure	(610)	(744)	(626)	(1,837)	(1,515)	(1,703)
	Add: Finance and other income*	207	40	91	295	370	499
	Profit before tax	442	649	323	1,217	606	752
III	Segment assets #						
	Real estate	87,766	87,840	97,432	87,766	97,432	94,325
	Contractual and manufacturing	18,559	17,514	9,067	18,559	9,067	10,009
	Unallocated assets	6,918	6,881	3,172	6,918	3,172	7,767
	Total assets	113,243	112,235	109,671	113,243	109,671	112,101
IV	Segment liabilities #						
	Real estate	53,207	51,559	49,073	53,207	49,073	51,933
	Contractual and manufacturing	5,589	5,208	4,361	5,589	4,361	4,106
	Unallocated liabilities	29,602	30,955	32,143	29,602	32,143	31,785
	Total liabilities	88,398	87,722	85,577	88,398	85,577	87,824

Capital employed = Segment assets - Segment liabilities

* Excludes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 87 million, ₹ 92 million, ₹ 28 million for the three months ended 31 December 2021, 30 September 2021, 31 December 2020 respectively and ₹ 257 million, ₹ 81 million ₹ 307 million for the nine months ended 31 December 2021, 31 December 2020, year ended 31 March 2021 respectively.

** Excludes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 1,209 million, ₹ 1,095 million, ₹ 527 million for the three months ended 31 December 2021, 30 September 2021, 31 December 2020 respectively and ₹ 3,389 million, ₹ 1,963 million, ₹ 2,650 million for the nine months ended 31 December 2021, 31 December 2020, year ended 31 March 2021 respectively.

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

The figures of standalone financial results are as follow:							(₹ in million)
Particulars	3 months ended 31.12.2021 [Unaudited]	Preceding 3 months ended 30.09.2021 [Unaudited]	Corresponding 3 months ended 31.12.2020 [Unaudited]	Year to date figures for current period ended 31.12.2021	Year to date figures for period ended 31.12.2020 [Unaudited]	Previous year ended 31.03.2021 [Audited]	
Total income	6,856	8,294	6,898	20,400	15,956	21,912	
Profit before tax	337	643	282	1,133	601	746	
Profit for the period	252	473	233	851	472	655	

- (3) The unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Group at its meeting held on 11 February 2022. The figures for the quarter and nine months ended 31 December 2021 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above unaudited consolidated financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

- (4) In respect of matters relating to certain transactions entered into by the Holding Company in earlier years, the Holding Company had been asked to provide contracts, documents, correspondences, business rationale and justification for these transactions by regulatory authorities to which the Holding Company had responded from time to time. In respect of certain of the aforementioned transactions, the Holding Company and the counter parties to these transactions had agreed to a manner of settlement of certain receivables based on which the receivables have been settled by a combination of transfer of counter parties' share in units of an ongoing launched project and through the counter parties' revenue share in the sales proceeds of another project which is, expected to be generated over a period of time.

During the previous quarter, the Holding Company has received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) for alleged violation of certain provisions of the SEBI Act, 1992 and Regulations issued by SEBI thereunder, thus, initiating adjudication proceedings in the above matter. The Holding Company, in the current quarter in consultation with its external legal counsel, has responded to the charges made in the SCN challenging the factual allegations in the SCN. The Holding Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Holding Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law.

Though the duration and outcome of the ongoing regulatory enquiry is presently uncertain, based on the Group's overall assessment, it believes that the outstanding amounts on these transactions are fully recoverable and the terms of the aforesaid transactions are not prejudicial to the interests of the Group. The Holding Company has not identified any adverse material impact to the financial results of the Group as at 31 December 2021 or for earlier periods.

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

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

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

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

Bengaluru, India
11 February 2022



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

J. C. Sharma
Vice Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor, No. 13/2,
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Limited Review Report on unaudited standalone financial results of Sobha Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sobha Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sobha Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. We draw attention to note 3 to the Statement in respect of the investigation by Securities and Exchange Board of India (SEBI) on certain transactions entered into by the Company in earlier periods. The Company had been asked to provide contracts, documents, correspondences, business rationale and justification for those transactions and had responded to the inquiries. During the previous quarter, the Company received a show cause notice (SCN) from SEBI for alleged violation of certain provisions of SEBI Act, 1992 and Regulations issued by SEBI thereunder, in respect of the aforesaid transactions. The Company, in consultation with its legal counsel, has responded to the notice during the current quarter challenging the factual allegations in the SCN. As stated in the said note the duration and outcome of the ongoing regulatory enquiry is presently uncertain.

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

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Amrit Bhansali
Partner

Bengaluru
11 February 2022

Membership No.: 065155
UDIN: 22065155ABIEVW5083

Statement of standalone financial results for the quarter and nine months ended 31 December 2021

		(₹ in million)					
	Particulars	3 months ended 31.12.2021 [Unaudited]	Preceding 3 months ended 30.09.2021 [Unaudited]	Corresponding 3 months ended 31.12.2020 [Unaudited]	Year to date figures for current period ended 31.12.2021 [Unaudited]	Year to date figures for the period ended 31.12.2020 [Unaudited]	Previous year ended 31.03.2021 [Audited]
1	Revenue						
	(a) Revenue from operations	6,554	8,155	6,707	19,825	15,434	20,967
	(b) Other income	200	31	142	269	362	493
	(c) Finance income*	102	108	49	306	160	452
	Total income	6,856	8,294	6,898	20,400	15,956	21,912
2	Expenses						
	(a) Land purchase cost	232	564	774	798	841	2,148
	(b) Cost of raw materials and components consumed	457	453	466	1,283	1,221	1,862
	(c) Purchase of project materials	1,951	1,463	1,435	3,720	2,440	4,010
	(d) (Increase)/ decrease in inventories	(1,218)	(84)	(406)	(1,200)	(645)	(3,383)
	(e) Subcontractor and other charges	1,567	1,798	1,567	4,493	3,356	5,094
	(f) Employee benefits expense	563	622	483	1,702	1,245	1,771
	(g) Depreciation and amortization	168	168	190	501	550	755
	(h) Finance costs**	1,890	1,799	1,323	5,475	4,312	5,760
	(i) Other expenses	909	868	784	2,495	2,035	3,149
	Total expenses	6,519	7,651	6,616	19,267	15,355	21,166
3	Profit before tax (1-2)	337	643	282	1,133	601	746
4	Tax expense						
	(a) Current tax	346	104	(15)	472	78	99
	(b) Deferred tax (credit) / charge	(261)	66	64	(190)	51	(8)
	Total tax expense	85	170	49	282	129	91
5	Profit for the period (3-4)	252	473	233	851	472	655
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Re-measurement (losses)/ gains on defined benefit plan (net of tax expenses)	5	(29)	(7)	(18)	1	7
	Total other comprehensive income	5	(29)	(7)	(18)	1	7
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	257	444	226	833	473	662
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948	948
9	Reserves excluding revaluation reverses		22,166				21,922
10	Earnings per share (EPS) - (in ₹)						
	Basic and diluted EPS (not annualised for the quarters)	2.66	4.99	2.46	8.97	4.98	6.91

* Includes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 87 million, ₹ 92 million, ₹ 31 million for the three months ended 31 December 2021, 30 September 2021, 31 December 2020 respectively and ₹ 257 million, ₹ 90 million, ₹ 319 million for the nine months ended 31 December 2021, 31 December 2020, year ended 31 March 2021 respectively.

** Includes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 1,176 million, ₹ 1,059 million, ₹ 506 million for the three months ended 31 December 2021, 30 September 2021, 31 December 2020 respectively and ₹ 3,299 million, ₹ 1,850 million, ₹ 2,515 million for the nine months ended 31 December 2021, 31 December 2020, year ended 31 March 2021 respectively.



Notes :

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

		(₹ in million)					
	Particulars	3 months ended 31.12.2021 [Unaudited]	Preceding 3 months ended 30.09.2021 [Unaudited]	Corresponding 3 months ended 31.12.2020 [Unaudited]	Year to date figures for current period ended 31.12.2021	Year to date figures for the period ended 31.12.2020	Previous year ended 31.03.2021 [Audited]
I	Segment revenue						
	Real estate	4,277	6,458	4,420	14,458	9,944	12,686
	Contractual and manufacturing	2,484	1,855	2,486	5,930	6,050	8,979
	Total	6,761	8,313	6,906	20,388	15,994	21,665
	Less: Inter segment revenues	(207)	(158)	(199)	(563)	(560)	(698)
	Net revenue from operations	6,554	8,155	6,707	19,825	15,434	20,967
II	Segment results						
	Real estate	1,205	1,979	1,134	4,296	3,008	3,650
	Contractual and manufacturing	235	106	428	544	1,130	1,418
	Profit before other adjustments	1,440	2,085	1,562	4,840	4,138	5,068
	Less: Finance cost**	(714)	(740)	(817)	(2,177)	(2,463)	(3,245)
	Less: Other unallocable expenditure	(612)	(743)	(623)	(1,838)	(1,506)	(1,703)
	Add: Share of (loss) / profit in a subsidiary partnership firm	8	(6)	109	(10)	71	138
	Add: Finance and other income*	215	47	51	318	361	488
	Profit before tax	337	643	282	1,133	601	746
III	Segment assets #						
	Real estate	88,167	87,712	88,154	88,167	88,154	86,636
	Contractual and manufacturing	10,064	9,497	9,677	10,064	9,677	10,397
	Unallocated assets	10,430	10,091	7,288	10,430	7,288	10,508
	Total assets	108,661	107,300	105,119	108,661	105,119	107,541
IV	Segment liabilities #						
	Real estate	50,842	48,948	46,930	50,842	46,930	49,732
	Contractual and manufacturing	5,817	5,349	4,482	5,817	4,482	4,265
	Unallocated liabilities	28,631	29,889	31,027	28,631	31,027	30,674
	Total liabilities	85,290	84,186	82,439	85,290	82,439	84,671

Capital employed = Segment assets - Segment liabilities

* Excludes notional interest income on unwinding of discount on deposits as per Ind AS 109 amounting to ₹ 87 million, ₹ 92 million, ₹ 31 million for the three months ended 31 December 2021, 30 September 2021, 31 December 2020 respectively and ₹ 257 million, ₹ 90 million, ₹ 319 million for the nine months ended 31 December 2021, 31 December 2020, year ended 31 March 2021 respectively.

** Excludes notional interest accrued on advance from customers as per Ind AS 115 amounting to ₹ 1,176 million, ₹ 1,059 million, ₹ 506 million for the three months ended 31 December 2021, 30 September 2021, 31 December 2020 respectively and ₹ 3,299 million, ₹ 1,850 million, ₹ 2,515 million for the nine months ended 31 December 2021, 31 December 2020, year ended 31 March 2021 respectively.

(2) The unaudited standalone financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 11 February 2022. The figures for the quarter was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above unaudited standalone financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

(3) In respect of matters relating to certain transactions entered into by the Company in earlier years, the Company had been asked to provide contracts, documents, correspondences, business rationale and justification for these transactions by regulatory authorities to which the Company had responded from time to time. In respect of certain of the aforementioned transactions, the Company and the counter parties to these transactions had agreed to a manner of settlement of certain receivables based on which the receivables have been settled by a combination of transfer of counter parties' share in units of an ongoing launched project and through the counter parties' revenue share in the sales proceeds of another project which is, expected to be generated over a period of time.

During the previous quarter, the Company has received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) for alleged violation of certain provisions of the SEBI Act, 1992 and Regulations issued by SEBI thereunder, thus, initiating adjudication proceedings in the above matter. The Company, in the current quarter in consultation with its external legal counsel, has responded to the charges made in the SCN challenging the factual allegations in the SCN. The Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law.

Though the duration and outcome of the ongoing regulatory enquiry is presently uncertain, based on the Company's overall assessment, it believes that the outstanding amounts on these transactions are fully recoverable and the terms of the aforesaid transactions are not prejudicial to the interests of the Company. The Company has not identified any adverse material impact to the financial results of the Company as at 31 December 2021 or for earlier periods.

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

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

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

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

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

J. C. Sharma
Vice Chairman and Managing Director

Bengaluru, India
11 February 2022



SOBHA BROOKLYN TOWERS



PASSION AT WORK

INVESTORS PRESENTATION DEC 2021



Artistic Impression

- Demand in Housing sector has revived, and the trend continues on upward path. Sale of homes reached 90% of pre covid level in 7 major cities.
- Housing sector has shown strong resilience against COVID in the midst of tough macro-economic environment.
- Covid has triggered the concept of “Work from Home”. This made people realize the importance of “Owning a Home”.
- Our government at the center and the states have learnt to manage the pandemic with better preparedness. This tends to make us believe that the pandemic will soon become endemic.
- The Government has been supporting the housing sector with various boosters like reduction in stamp duties, tax benefits, low interest rate.
- The repo rate is unchanged for the last ten consecutive bi-monthly monetary policies, thereby extending the benefit of lower interest rates to homebuyers.
- Significant pickup in the prospects of IT sector, increase in salaries, low mortgage rates, affordability, and other positive variables, fueled real estate which is expected to continue to lead the industry in the future years.
- Customers have changed their point of view towards home ownership with bigger-better homes by trusted developers.

CASHFLOW HIGHLIGHTS –Q3-22:

- **Achieved total cash inflow of Rs. 10.59 billion during Q3-22 which is the highest ever since inception.**
- **Total cash inflow is up by 22% and 16% as compared to Q3-21 and Q2-22 respectively.**
- **Achieved Real Estate Cash inflow of Rs 8.40 billion during Q3-22 which is the highest ever since inception.**
- **Real estate cash inflow is up by 27% and 16% as compared to Q3-21 and Q2-22 respectively.**
- **We have generated Operating Cashflow of Rs 2.09 billion during Q3-22. The same is up by 15% as compared to Q3-21.**
- **Net debt got reduced by Rs 1.23 billion in Q3-22 which is up by 64% compared to Q3-21.**
- **We are able to reduce net debt by Rs. 4.39 billion in the last 9 quarters.**
- **Borrowing cost has further come down during the quarter and stands at 8.65 % as on 31.12.2021.**

CASHFLOW HIGHLIGHTS –9M-22:

- **Achieved total cash inflow of Rs. 26.91 billion during 9M-22 which is up by 28% as compared to 9M-21.**
- **Achieved Real Estate Cash inflow of Rs 21.12 billion during 9M-22 which is the highest ever since inception, the same is up by 41% as compared to 9M-21.**
- **We have generated Operating Cashflow of Rs 5.20 billion during 9M-22 which is the highest ever since inception. The same is up by 29% as compared to 9M-21.**
- **Net debt got reduced by Rs. 1.98 billion during 9M-22.**
- **Borrowing cost has come down by 39bps during 9M-22.**
- **We reduced finance cost by Rs. 284 million during 9M-22 as compared to 9M-21.**

CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-22	Q3-21	Q2-22	9M-22	9M-21	FY-21
Operational cash inflows						
Real Estate Operations	8,402	6,639	7,245	21,124	15,021	22,169
Contractual & Manufacturing	2,187	2,030	1,898	5,787	5,973	8,600
Total Operational cash inflow (A)	10,589	8,669	9,144	26,911	20,994	30,769
Operational cash outflows						
Real Estate project expenses	3,138	2,903	2,671	8,187	6,843	9,181
Joint Development Partner Payments	2,110	1,281	1,849	4,905	2,624	4,424
Contracts and Manufacturing expenses	2,075	1,823	1,671	5,350	5,277	7,634
Statutory Dues	346	153	505	1,105	342	532
Corpus Repayment	165	109	148	481	245	384
Central Over Heads	371	360	352	1,037	1,085	1,458
Advertising & Marketing expenses	295	221	179	645	535	766
Total Operational cash outflow (B)	8,500	6,850	7,375	21,709	16,951	24,379
Operational Cash flow : (C=A-B)	2,089	1,819	1,769	5,202	4,043	6,390

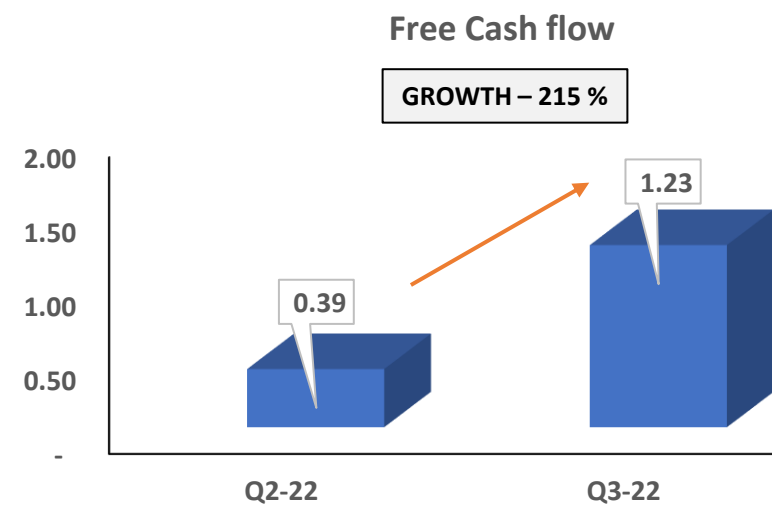
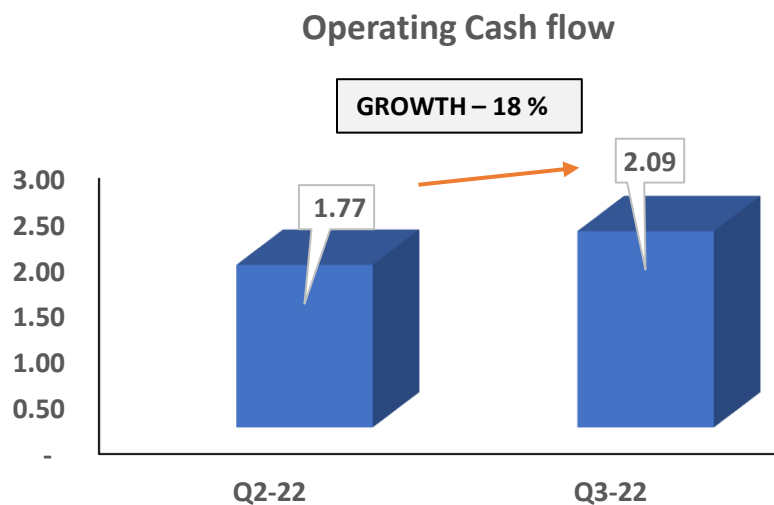
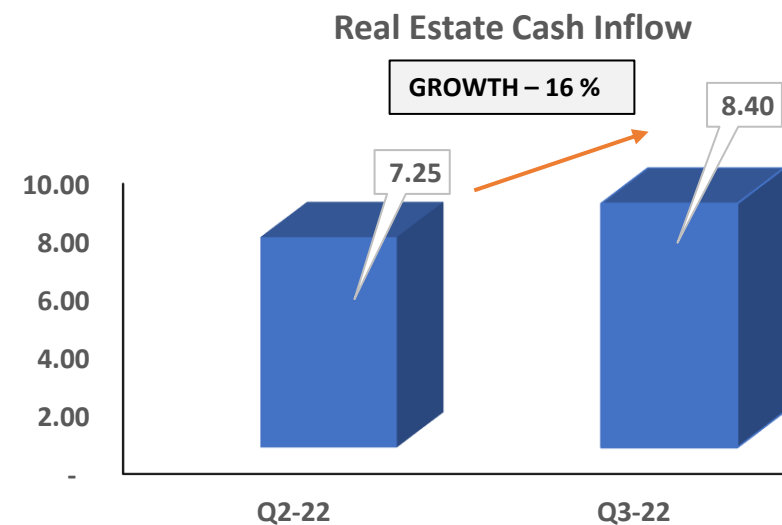
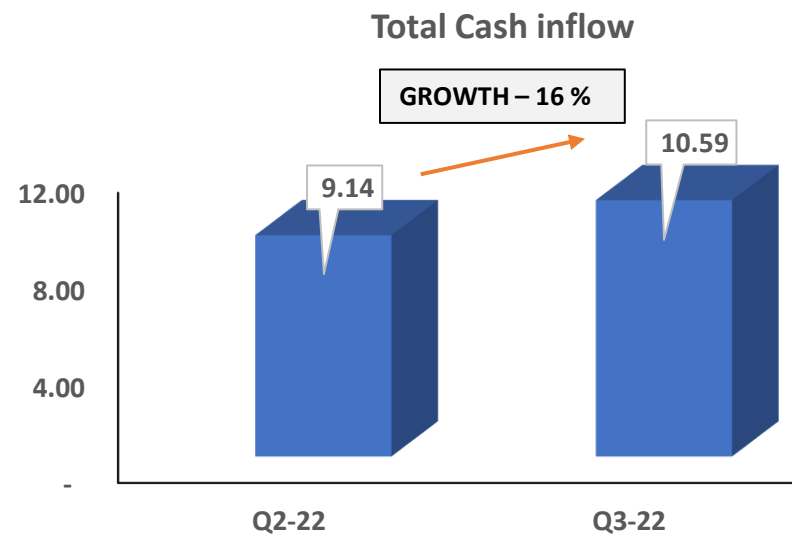
CASH FLOW STATEMENT (Contd)

Amount Rs.in Millions

PARTICULARS	Q3-22	Q3-21	Q2-22	9M-22	9M-21	FY-21
Financial Outflows						
Finance Cost	729	824	772	2,232	1,858	2,733
Income Tax	121	48	118	336	131	97
Total Financial Outflows (D)	850	872	890	2,568	1,989	2,830
Cash flow after Financial Outflow : (E=C-D)	1,239	947	879	2,634	2,054	3,560
Capital Outflows						
Land Payments	(51)	144	67	10	204	382
Dividend including tax	-	-	332	332	664	664
Donation / CSR Contribution	32	25	33	86	67	95
Capex – General	23	1	45	208	1	35
Capex – Commercial Real Estate	1	25	9	16	77	115
Total Capital Outflow (F)	5	195	487	652	1,013	1,291
COVID Moratorium Interest availed (G)	-	-	-	-	560	560
Total Cash Inflow : (A)	10,589	8,669	9,144	26,911	20,994	30,769
Total Cash Outflow : (H =B+D+F+H)	9,355	7,917	8,752	24,929	20,513	29,060
Free Cash flow (A - H)	1,234	752	392	1,982	481	1,709

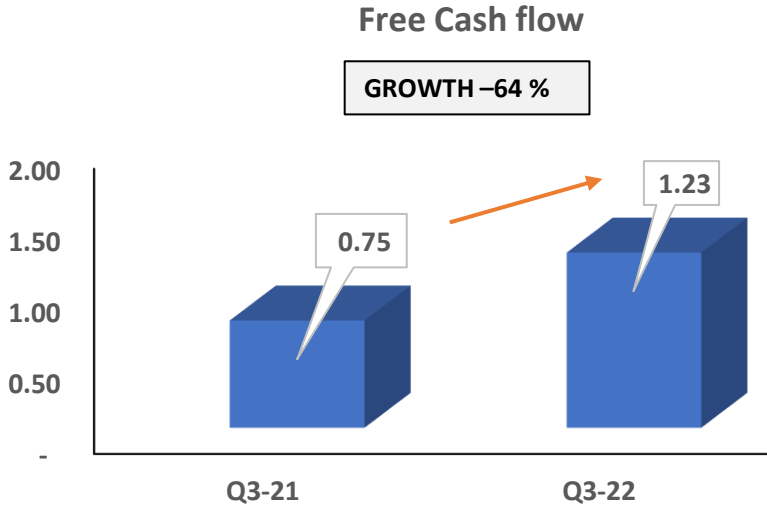
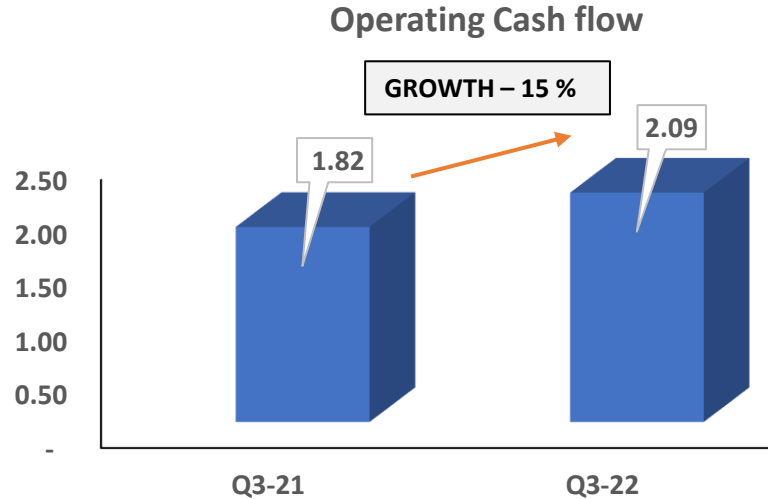
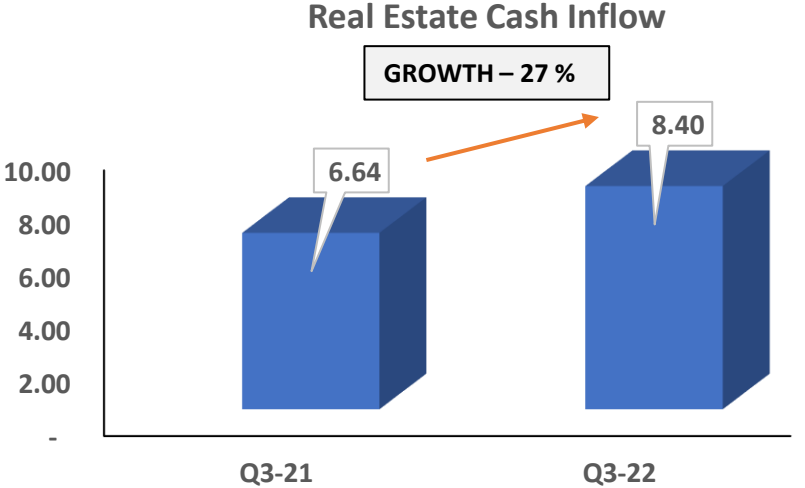
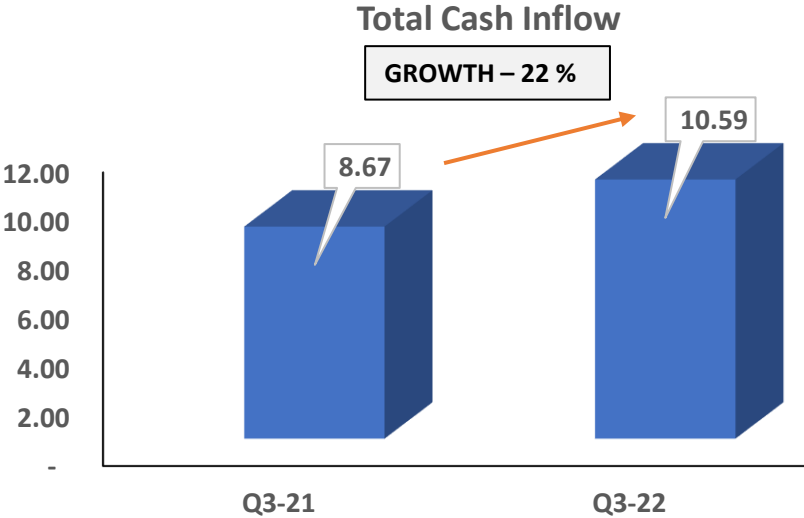
CASHFLOW HIGHLIGHTS: Q3-22 V/s Q2-22

Amount in Rs. Billions



CASHFLOW HIGHLIGHTS: Q3-22 V/s Q3-21

Amount in Rs. Billions



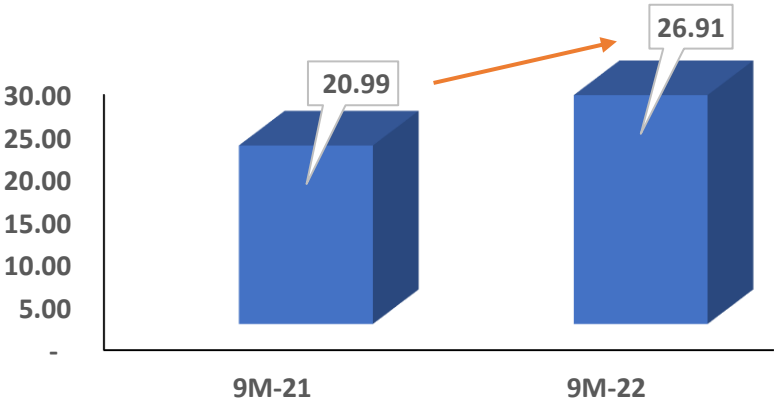
CASHFLOW HIGHLIGHTS: 9M-22 V/s 9M-21



Amount in Rs. Billions

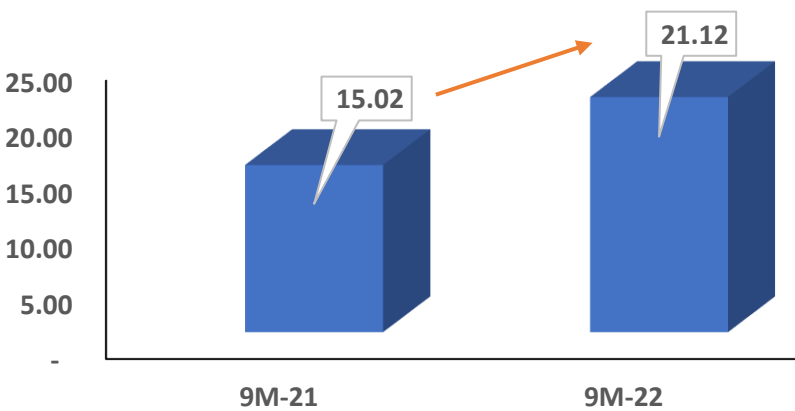
Total Cash Inflow

GROWTH – 28 %



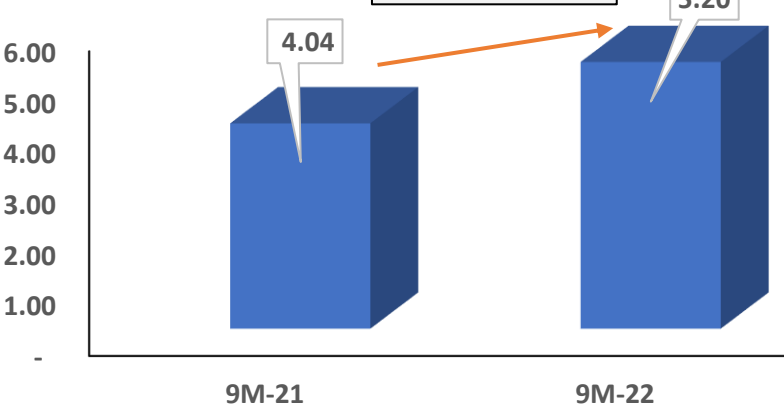
Real Estate Cash Inflow

GROWTH – 41 %



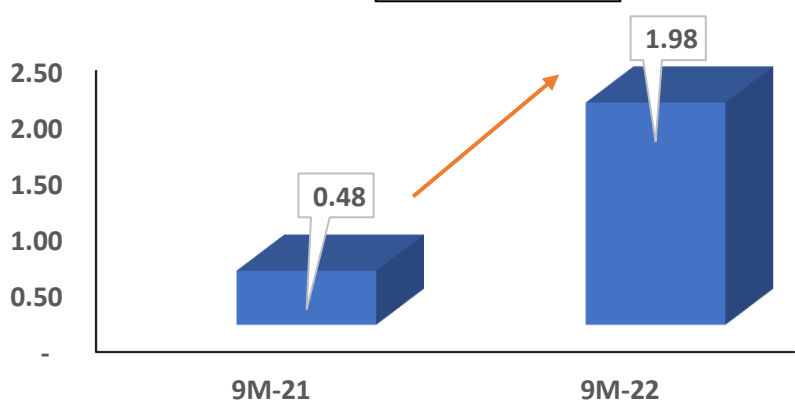
Operating Cash flow

GROWTH – 29 %

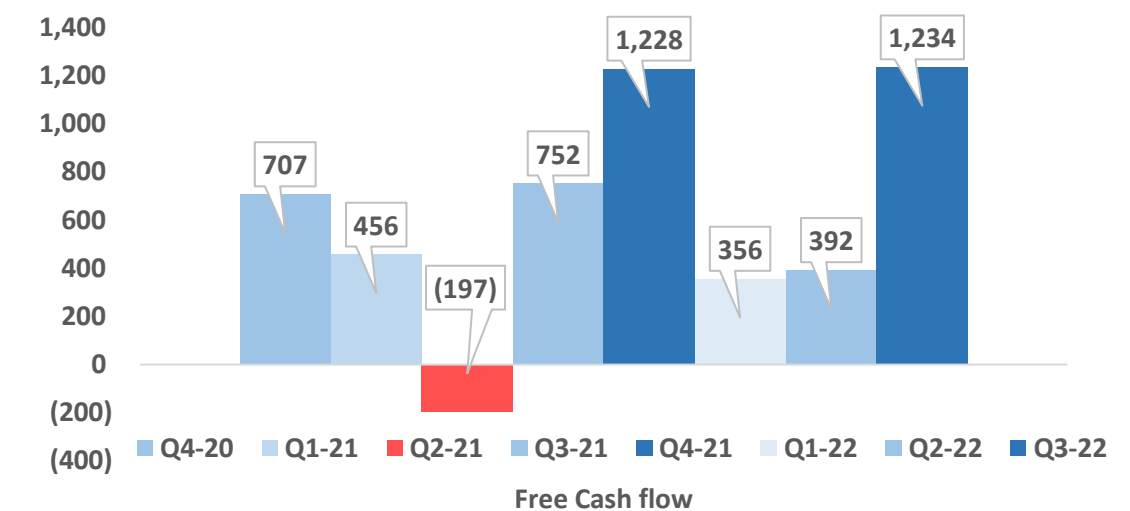
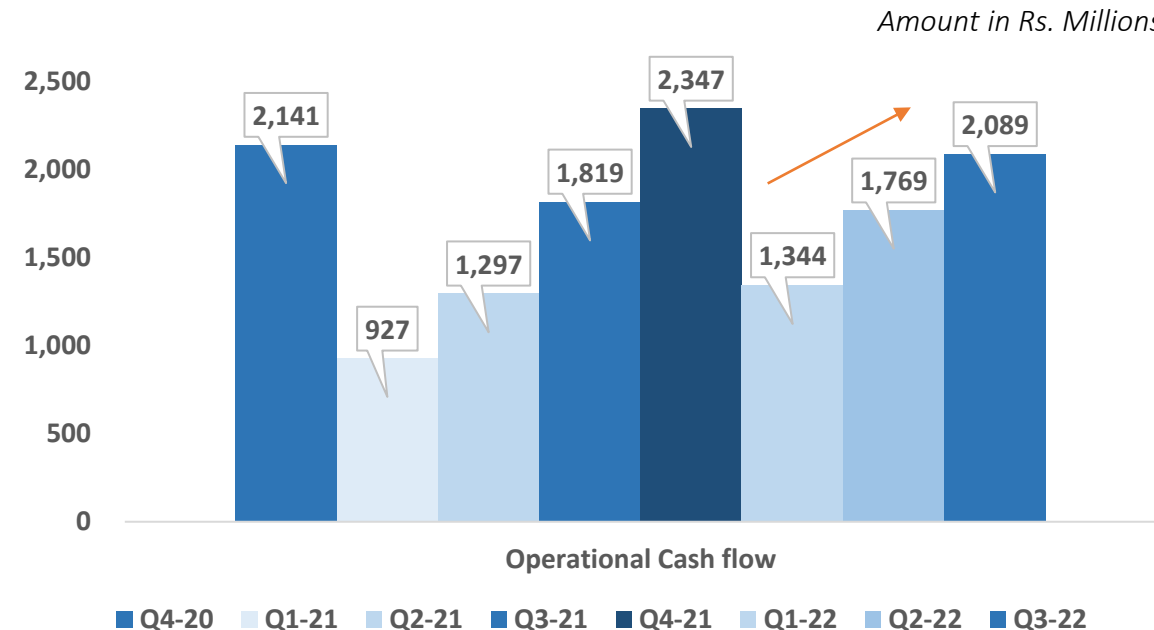
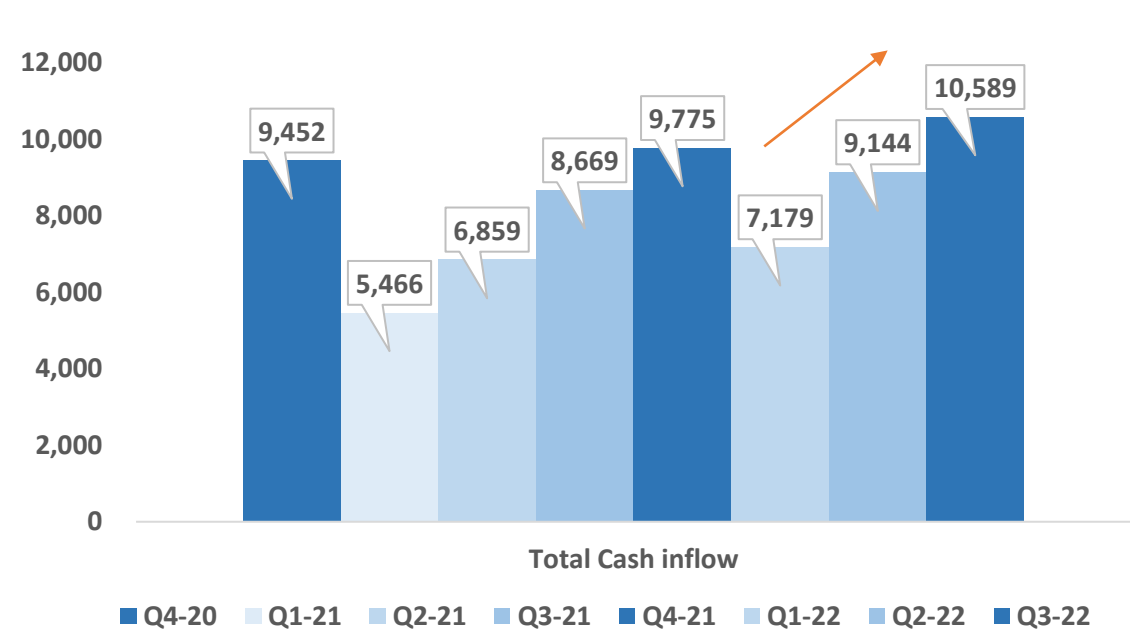


Free Cash flow

GROWTH – 312 %



CASH FLOW PERFORMANCE:



Q1-21 – First wave of Covid-19

Q2-21 – Dividend payout

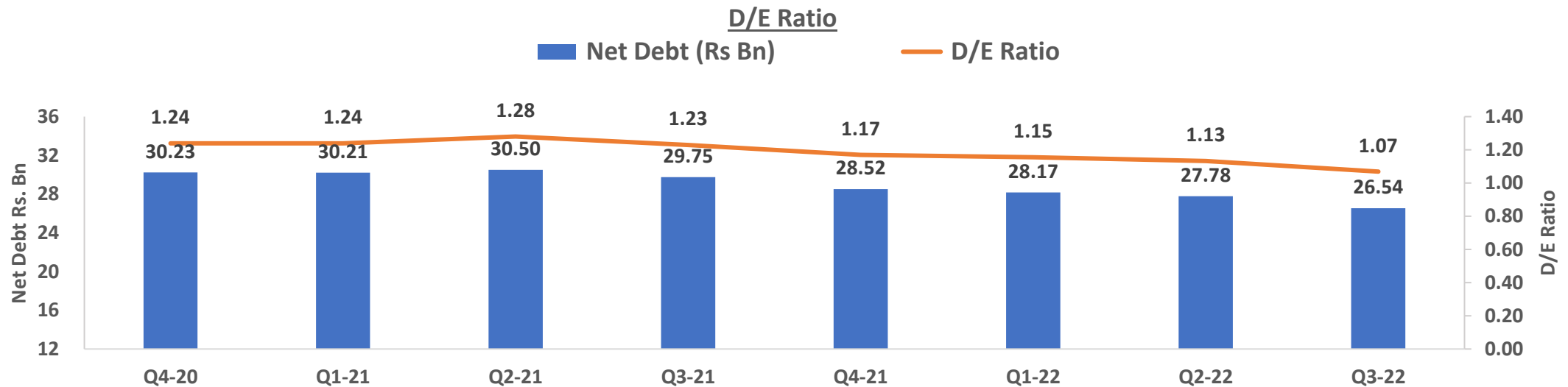
Q1-22 – Second wave of Covid-19

Q2-22 – Dividend payout

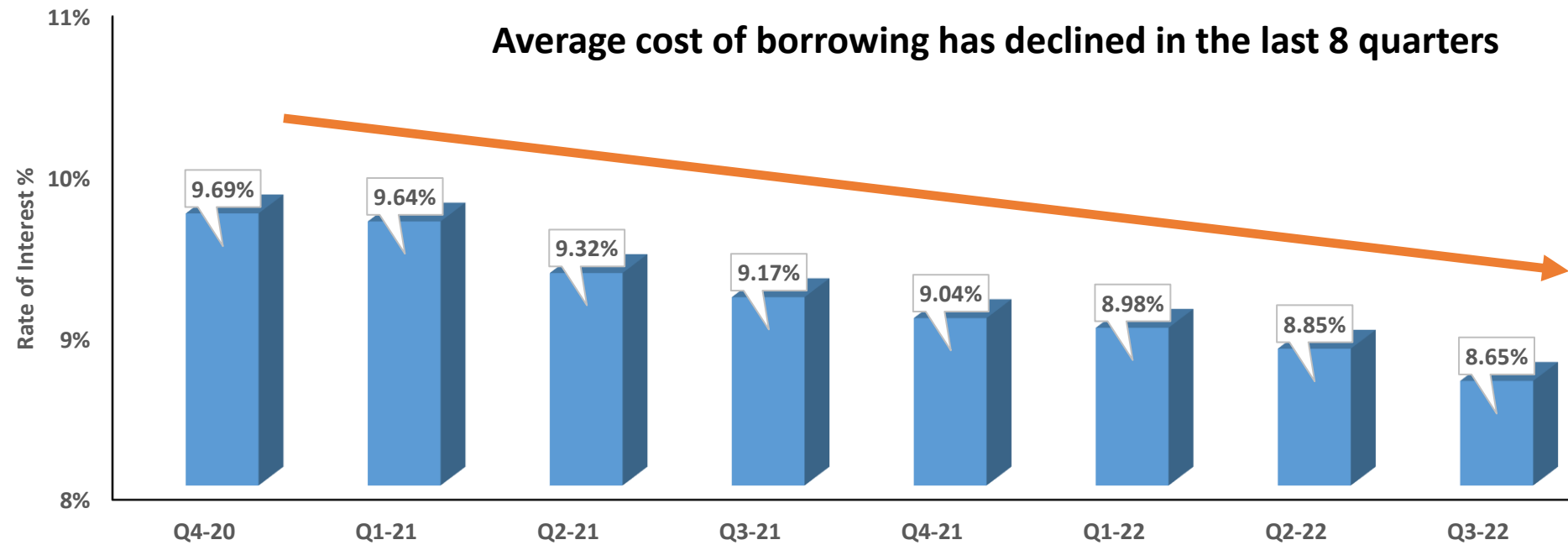
MOVEMENT of DEBT

Amount Rs.in Billions

Particulars	31st Mar-20	30th Jun-20	30th Sept-20	31st Dec-20	31st Mar-21	30th June-21	30th Sept-21	31st Dec-21
Gross Debt	31.18	31.25	31.56	31.34	30.62	30.21	29.33	28.04
Less: Cash & Cash Equivalents	0.95	1.04	1.06	1.59	2.10	2.04	1.55	1.50
Net Debt	30.23	30.21	30.50	29.75	28.52	28.17	27.78	26.54



❖ We target to reduce D/E to below 1.0



Finance Cost(Gross)							Rs. In Million
Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22
840	848	851	848	815	754	770	739

REAL ESTATE (RESIDENTIAL) PROJECTS: PROJECTED CASH FLOW

Particulars	Completed projects with unsold inventory	Ongoing - Area offered for sale	Ongoing - Area not offered for sale	Total	UOM
Total Saleable area	16.15	19.97	8.71	44.83	Mn.sqft
Sobha Share of Saleable area	15.32	19.32	7.63	42.27	Mn.sqft
Total area sold till 31st Dec 2021	14.88	13.33	-	28.22	Mn.sqft
Unsold area as on 31st Dec 2021	0.44	5.99	7.63	14.05	Mn.sqft
Balance construction cost to be spent to complete the entire developments	-	51.83	34.04	85.88	Rs.Bn
Outstanding receivables + Balance to be billed and collected on sold units+Refundable deposit	1.21	55.08	-	56.29	Rs.Bn
Projected Sales value of unsold stock	3.25	40.58	56.53	100.36	Rs.Bn
Cumulative Cash flow available (+ve)	4.47	43.82	22.48	70.77	Rs.Bn

Highlights:

- 1. Unsold completed inventory stands at 0.44 million square feet, which will probably be the lowest in the real estate industry.**
- 2. Balance receivables of Rs. 56.29 billion from residential units sold, fully covers the balance project cost to be spent for completing these projects.**

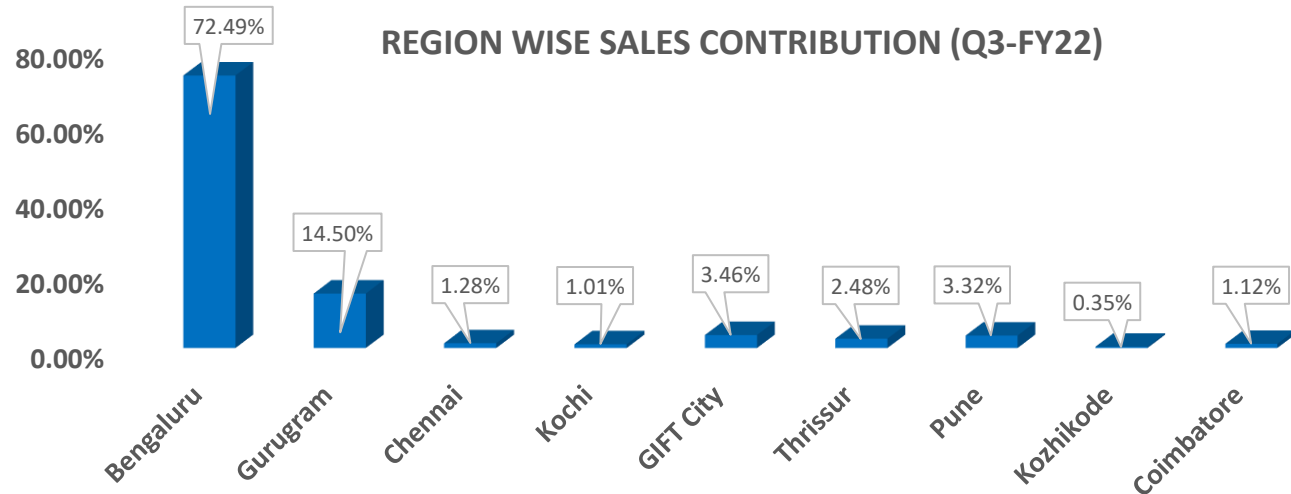
[^]Unsold area sale value is based on estimated selling price in respective projects.

SALES HIGHLIGHTS: Q3-22 & 9M-22

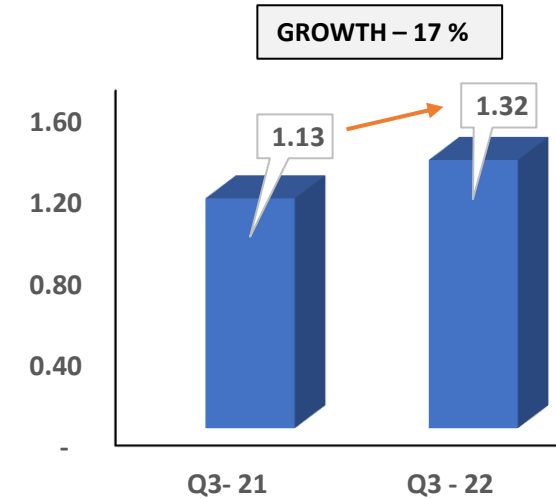
- Achieved highest ever nine months total sales volume and sale value of 3,567,087 square feet and Rs.27.61 billion, respectively.
- Achieved best ever Sobha Share of sale value of Rs 23.33 billion since inception.
- Achieved highest ever Sales volume in Bengaluru during 9M-22.
- Total sales volume, sale value, Sobha share of sale value are up by 33%, 34%, 46% respectively as compared to 9M-21.
- Achieved quarterly sales volume of 1,322,684 square feet of super built-up area valued at Rs 10.48 billion.
- Achieved best ever Sobha Share of sale value of Rs 9.08 billion during the quarter.
- Total sales volume, sale value, Sobha share of sale value are up by 17%, 18%, 34% respectively as compared to Q3-21.
- Average realization during the quarter has grown by 4% as compared to Q2-22.
- Bengaluru sales volume during the quarter has grown by 20% and 22% as compared to Q2-22 and Q3-21 respectively.
- Gurugram sales volume in Q3-22 has grown by 97% as compared to Q3-21.
- During the quarter, we have launched 'Sobha Avalon' residential project in GIFT CITY with super built-up area of 329,550 square feet.

SALES PERFORMANCE: Q3 - 22

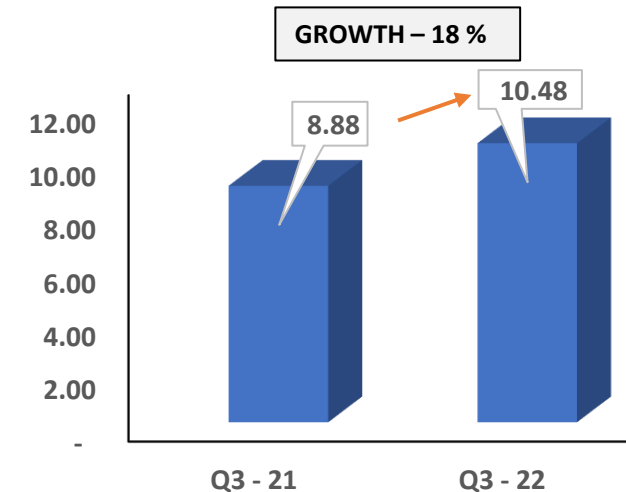
Q3 - FY 22				
Region	Area Sold	Total Sale Value	Sobha Share of Sale Value	Total Average Price Realization
	in Sq Feet	in Rs Mns	in Rs Mns	Rs / Sq Feet
Bengaluru	958,814	7,214	6,502	7,524
Kozhikode	4,612	30	24	6,612
Chennai	16,915	78	65	4,631
Kochi	13,310	97	65	7,295
Coimbatore	14,770	98	98	6,632
Gurugram	191,774	1,993	1,363	10,393
Thrissur	32,861	230	230	7,014
Pune	43,890	440	440	10,027
GIFT City	45,737	294	294	6,423
Total	1,322,684	10,475	9,082	7,920



Area Sold (in Mn sqft)

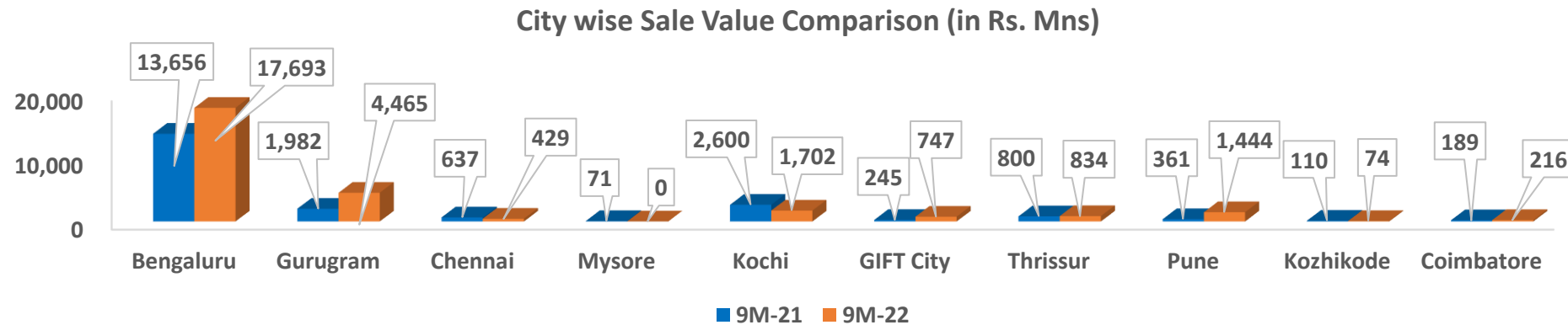


Total Sale Value (in Rs Bn)

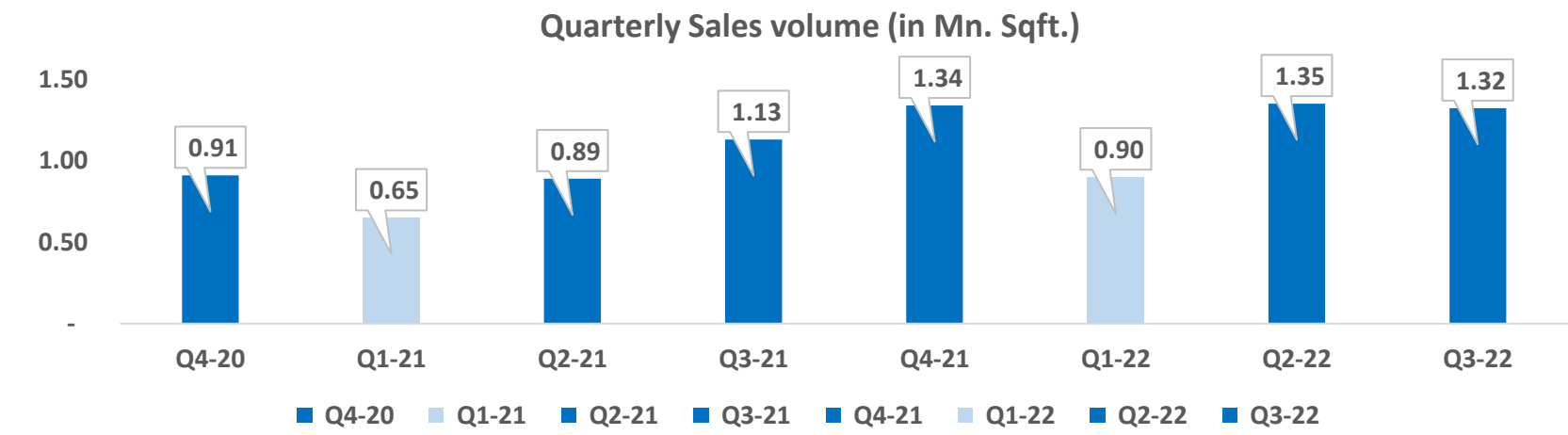


SALES PERFORMANCE: 9M FY -22

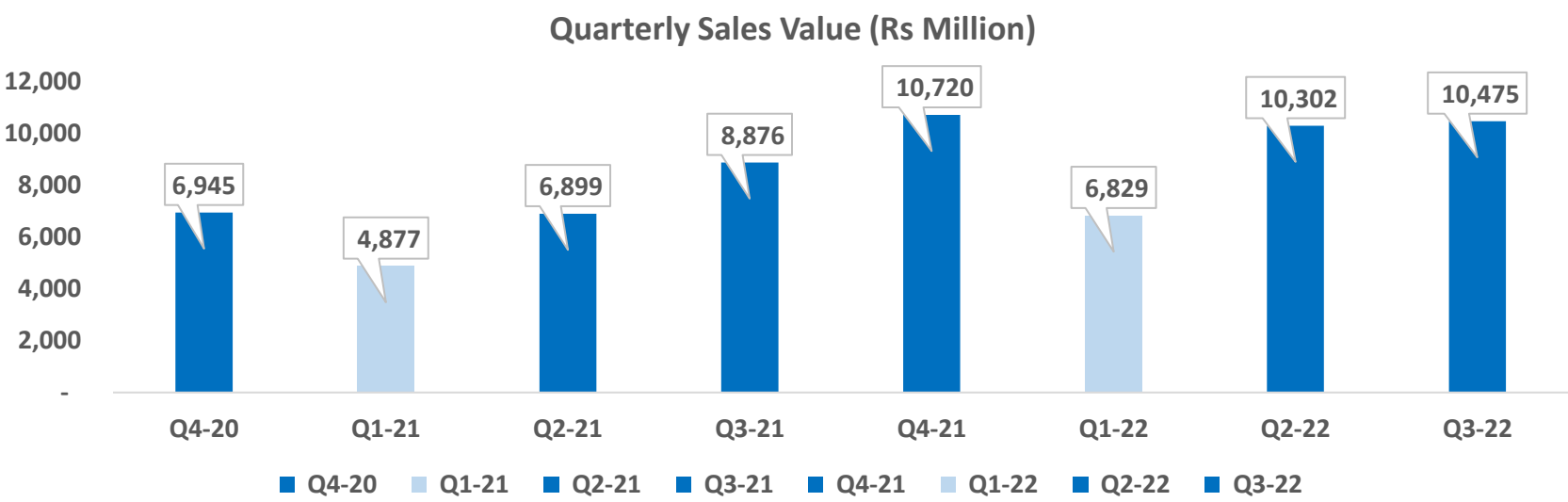
Region	9M - FY 22				9M - FY 21				Area Sold (region wise contribution)
	Area Sold	Total Sale Value	Total Average Price Realization	Sobha Share of Sale Value	Area Sold	Total Sale Value	Total Average Price Realization	Sobha Share of Sale Value	
	in Sq Feet	in Rs Mns	Rs / Sq Feet	in Rs Mns	in Sq Feet	in Rs Mns	Rs / Sq Feet	in Rs Mns	
Bengaluru	2,421,035	17,693	7,308	15,719	1,809,516	13,656	7,547	10,978	67.63%
Gurugram	448,632	4,465	9,954	2,998	210,521	1,982	9,415	1,354	7.87%
Chennai	74,463	429	5,761	416	87,471	637	7,284	637	3.27%
Mysore	-	-	-	-	34,056	71	2,073	50	1.27%
Kochi	183,708	1,702	9,264	900	277,060	2,600	9,384	1,350	10.35%
GIFT City	124,163	747	6,017	747	44,383	245	5,531	245	1.66%
Thrissur	119,235	834	6,998	834	110,690	800	7,225	800	4.14%
Pune	148,455	1,444	9,728	1,444	42,937	361	8,405	361	1.60%
Kozhikode	11,253	74	6,618	59	16,452	110	6,709	90	0.61%
Coimbatore	36,143	216	5,981	216	42,588	189	4,433	152	1.59%
Total	3,567,087	27,606	7,739	23,333	2,675,674	20,652	7,718	16,017	100.00%



SALES PERFORMANCE:

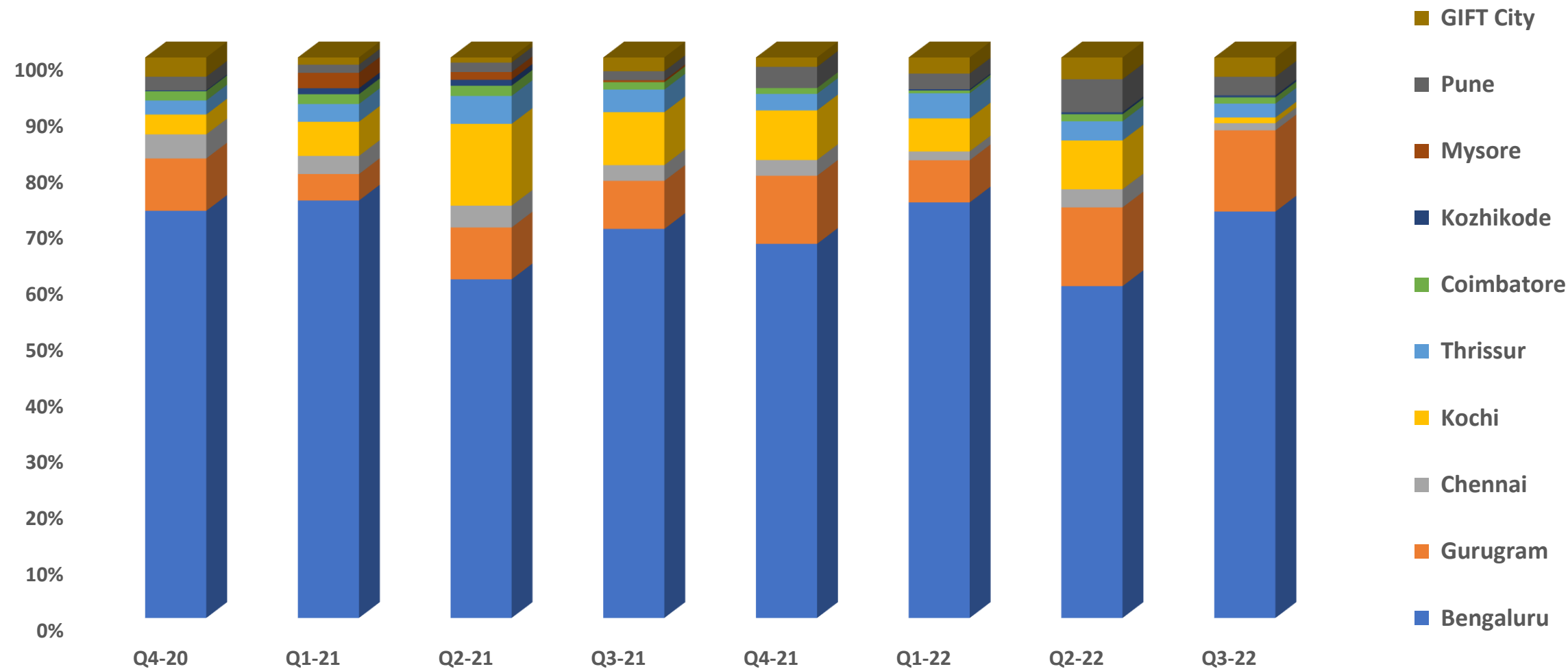


Q1-21 – First wave of Covid-19



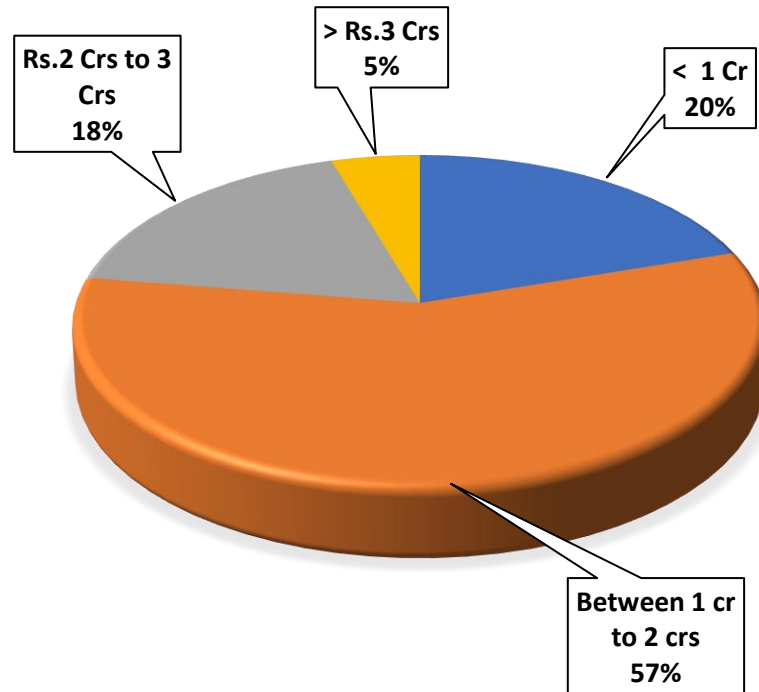
Q1-22 – Second wave of Covid-19

Area Sold: Region wise contribution

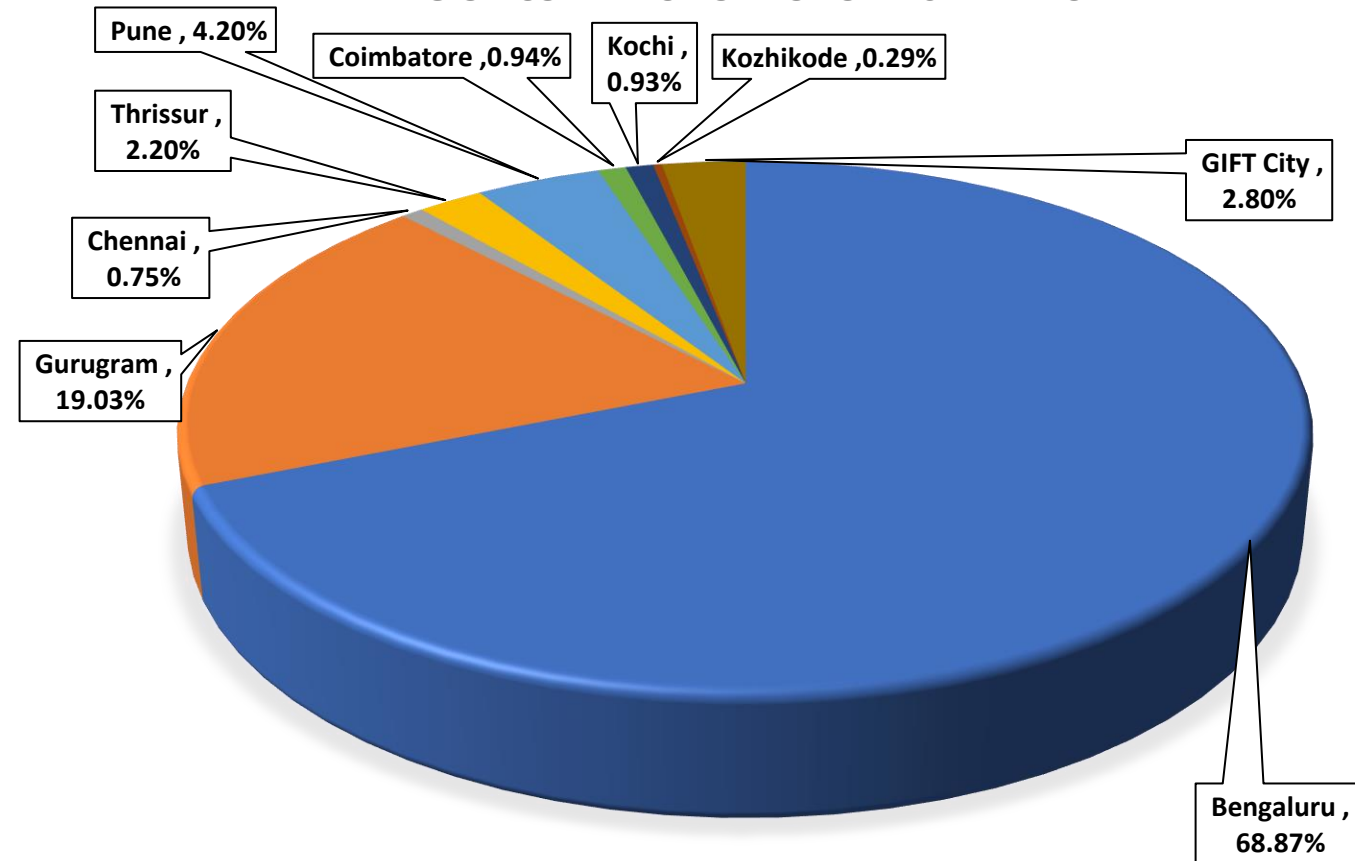


SALES VALUE PERFORMANCE Q3 - 22 (Price Band and Region category)

% CONTRIBUTION PER PRICE BRACKETS



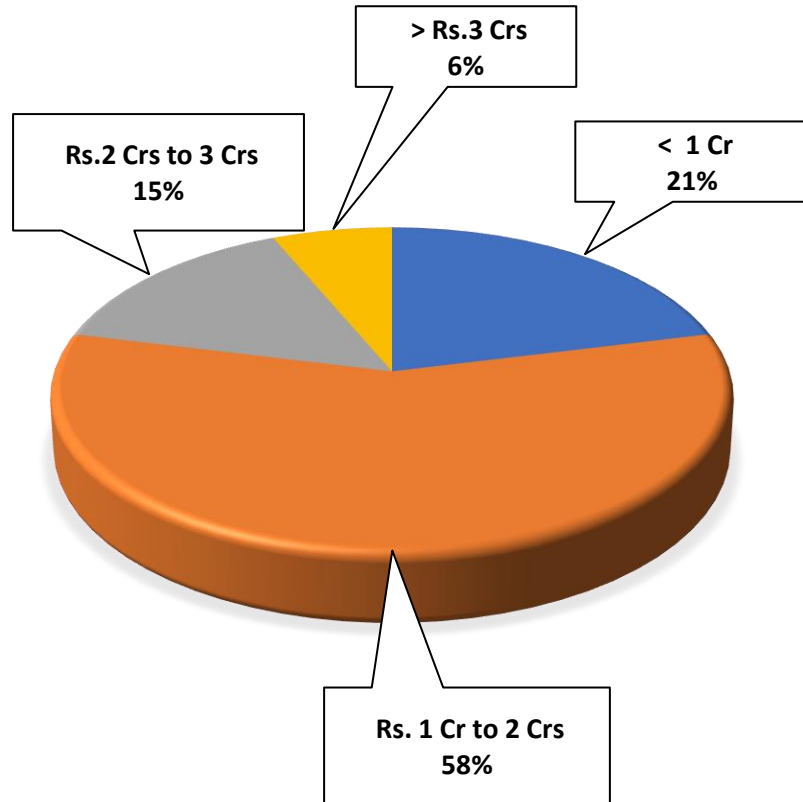
REGION CONTRIBUTION TO TOTAL SALE VALUE



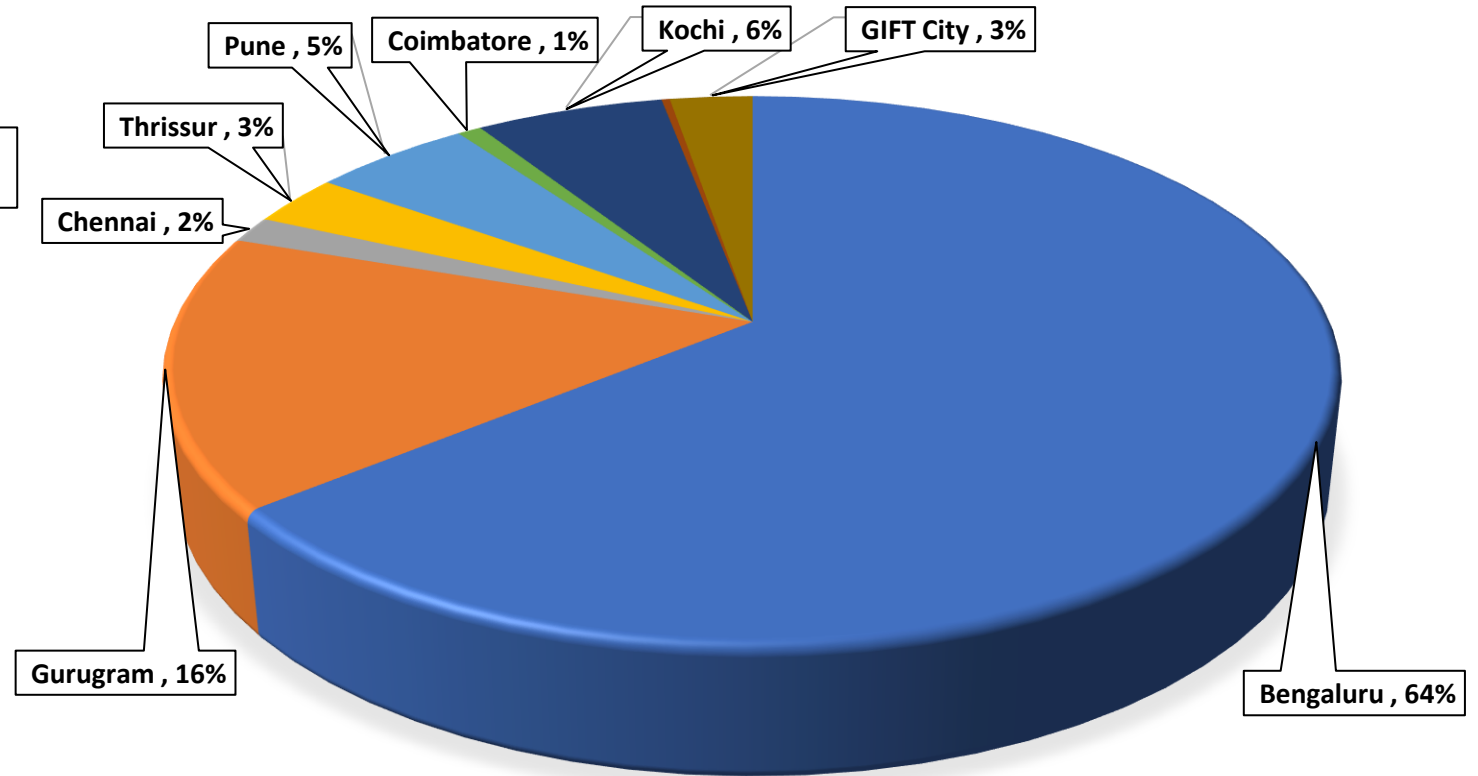
❖ We continue to see good demand for our luxury products, same trend was witnessed during the recent quarters.

SALES VALUE PERFORMANCE 9M - 22 (Price Band and Region category)

% CONTRIBUTION PER PRICE BRACKETS



REGION CONTRIBUTION TO TOTAL SALE VALUE

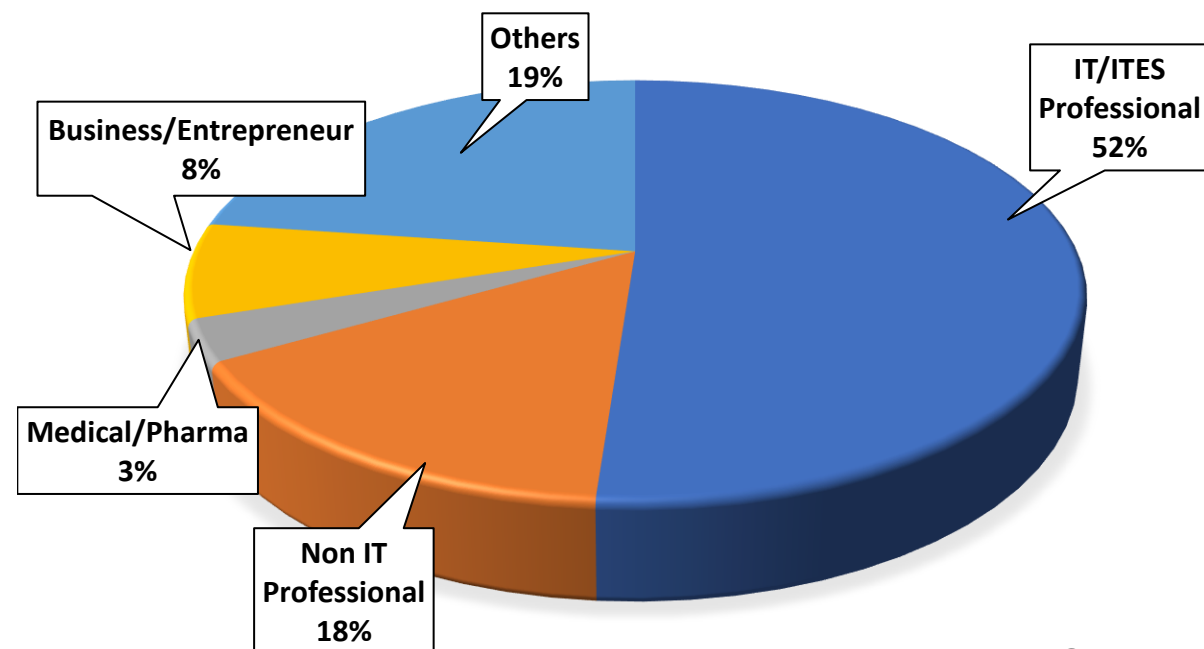


❖ We continue to see good demand for our luxury products, same trend was witnessed during the recent quarters.

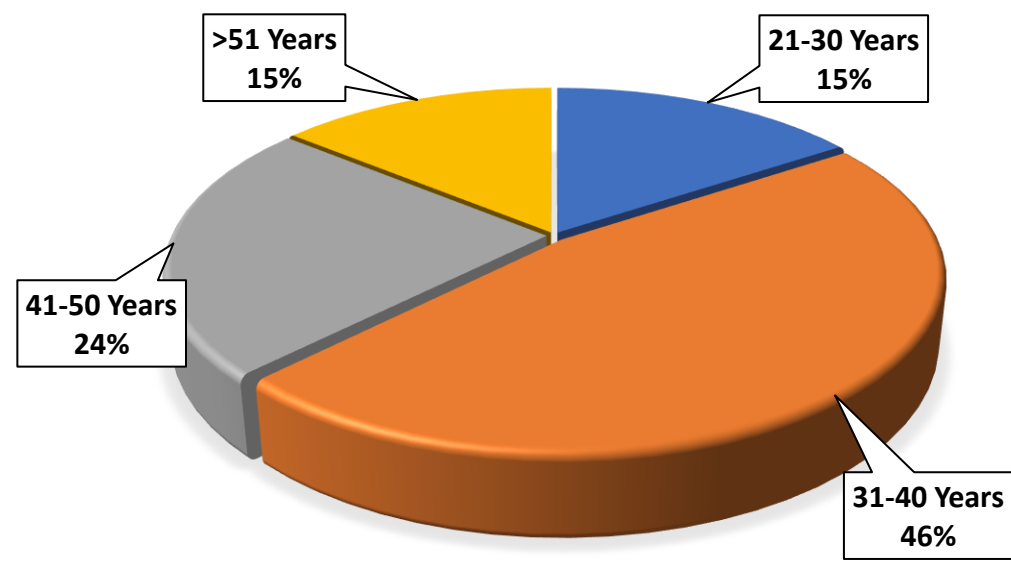
BUYER PROFILE: 12 Months Rolling



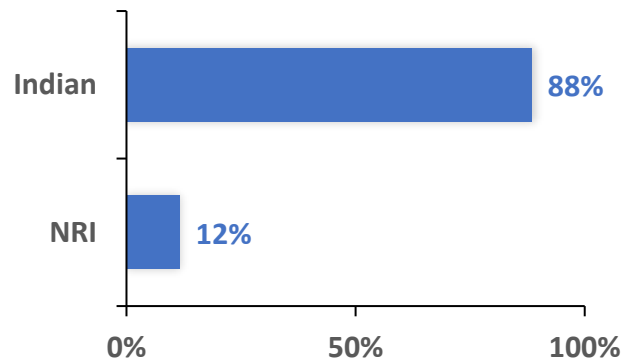
PROFESSION-WISE BREAKUP



BUYERS AGE-WISE BREAKUP



RESIDENTIAL STATUS



- **Total Income for Q3 -22 stands at Rs. 6.89 billion.**
- **Real Estate Revenue for Q3 -22 stands at Rs. 4.47 billion.**
- **Contractual & manufacturing vertical revenue stands at Rs. 2.22 billion up by 35% & 1% compared to Q2-22 & Q3-21 respectively.**
- **EBITDA for Q3 -22 stands at Rs. 1.36 billion. Margin at 20%.**
- **PBT for Q3 -22 stands at Rs. 0.44 billion. Margin at 6%.**
- **PAT for the Q3 -22 stands at Rs. 0.33 billion. Margin at 5%.**
- **Debt Equity stands at 1.07 as on 31.12.2021 as compared to 1.13 as on 30.09.2021.**
- **Contractual and manufacturing order book stands at Rs. 23.48 billion as on 31.12.2021.**
- **Out of the cumulative sales done in residential business as on 31.12.2021, there is a balance revenue of Rs. 77.55 billion to be recognised in our books of accounts.**

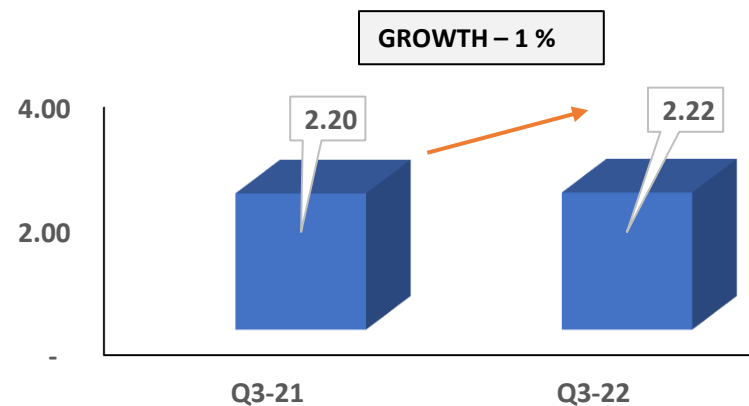
FINANCIAL HIGHLIGHTS : 9M-22

- **Total Income for 9M -22 stands at Rs. 20.29 billion up by 27% as compared to 9M -21.**
- **Real Estate Revenue for 9M -22 stands at Rs. 14.78 billion up by 45% as compared to 9M -21.**
- **Contractual & manufacturing vertical revenue for 9M -22 stands at Rs. 5.22 billion.**
- **EBITDA for 9M -22 stands at Rs. 4.01 billion. Margin at 20%.**
- **PBT for 9M -22 stands at Rs. 1.22 billion. Margin at 6%.**
- **PAT for 9M -22 stands at Rs. 0.90 billion. Margin at 4%.**

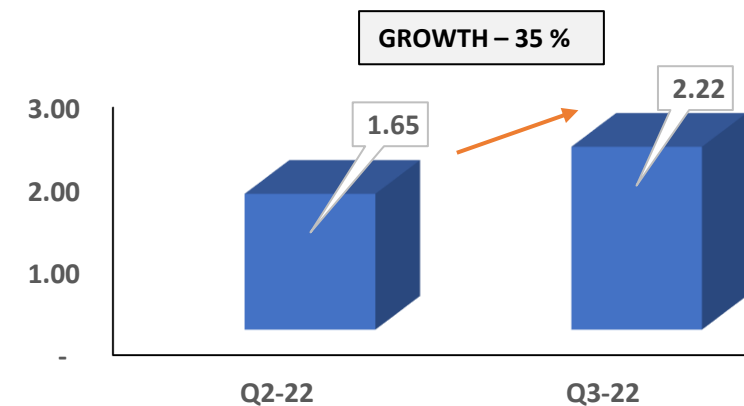
FINANCIAL HIGHLIGHTS: Q3-21 V/s Q3-22

Amount in Rs. Billions

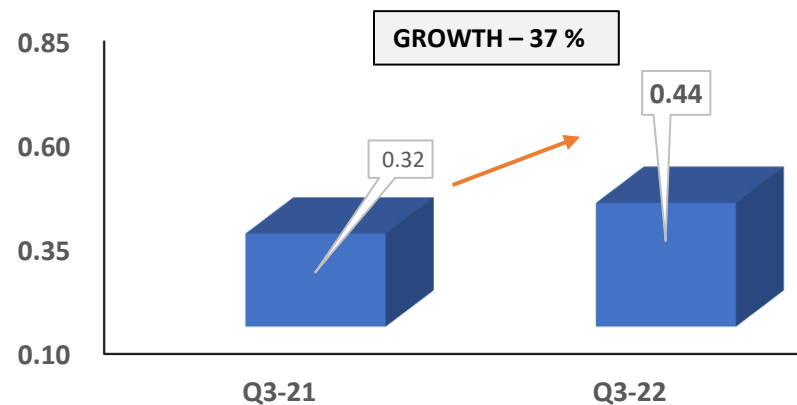
Contracts and Mfg Revenue



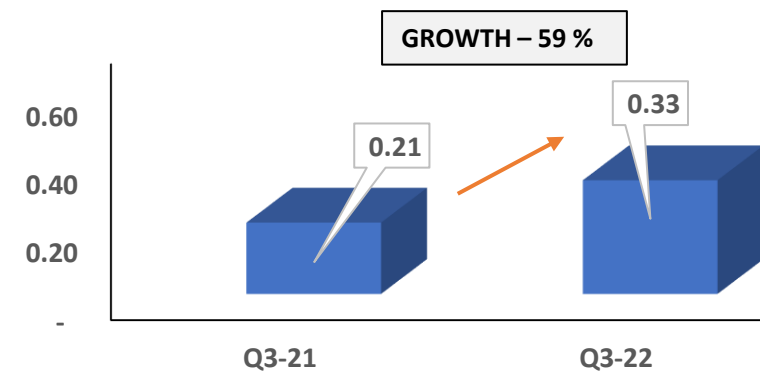
Contracts and Mfg Revenue



PBT

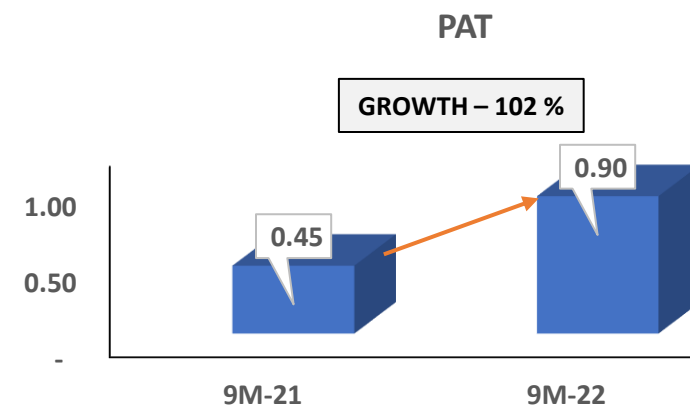
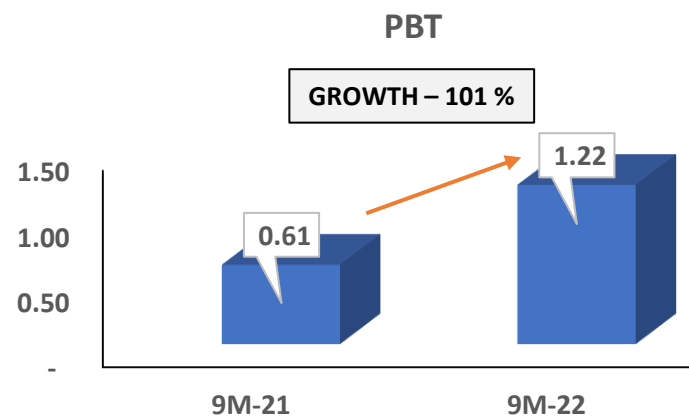
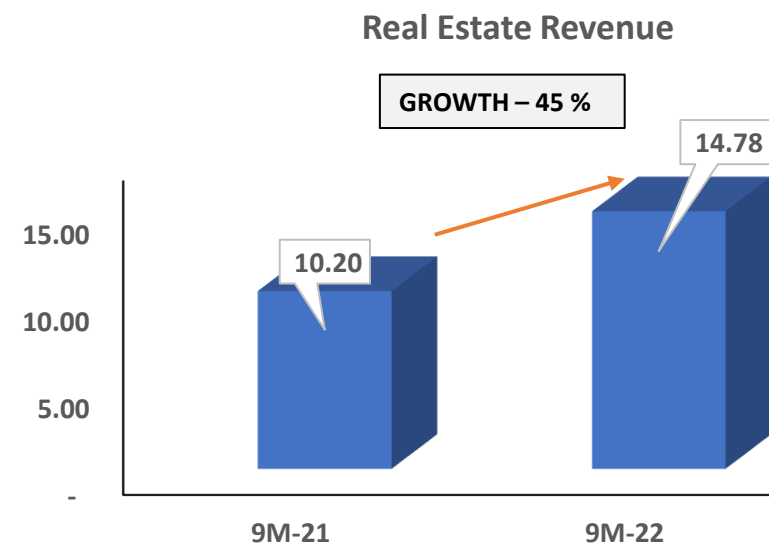
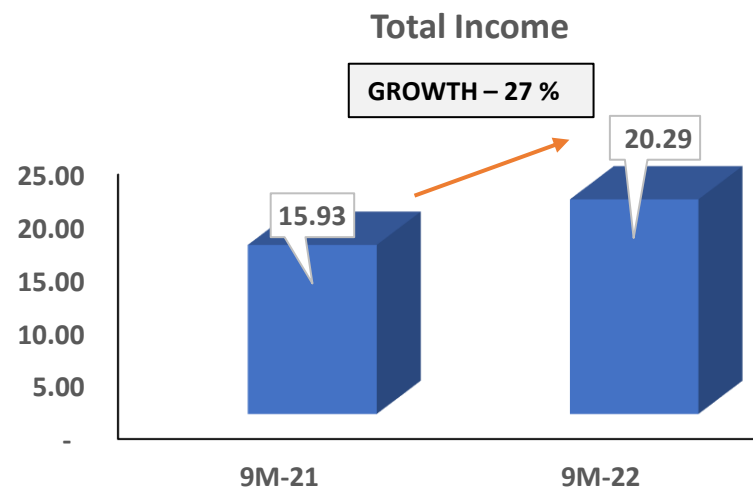


PAT



FINANCIAL HIGHLIGHTS: 9M-22 V/s 9M-21

Amount in Rs. Billions



PROFIT & LOSS STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-22	Q3-21	Q2-22	9M-22	9M-21	FY-21
Real Estate Revenue	4,466	4,641	6,544	14,778	10,204	13,103
Contractual & Manufacturing Revenue	2,216	2,203	1,647	5,218	5,360	7,995
Other Income *	206	91	40	294	370	499
Total Income	6,888	6,935	8,231	20,291	15,934	21,597
Total Expenditure	5,529	5,557	6,633	16,278	12,190	16,689
EBIDTA	1,359	1,378	1,598	4,012	3,744	4,908
EBIDTA %	20%	20%	19%	20%	23%	23%
Depreciation	178	207	179	532	591	794
Finance Expenses **	739	848	770	2,263	2,547	3,362
Profit Before Tax	442	323	649	1,217	606	752
PBT %	6%	5%	8%	6%	4%	3%
Tax Expenses (Provision)	115	107	166	299	162	129
PAT after share of associates	327	216	483	918	444	623
Other comprehensive income (net of tax expense)	5	(8)	(29)	(18)	-	7
Net Profit	332	208	454	900	445	630
Net Profit %	5%	3%	6%	4%	3%	3%

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

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

CONSOLIDATED BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	31'Dec 2021	31'Dec 2020
ASSETS		
Non-current assets		
Property, Plant and equipment	4,097	4,487
Investment Property	3,435	3,469
Investment Property under construction	765	0
Intangible assets	228	229
Right of use assets	125	133
Financial assets		
Investments	1,143	1,143
Trade Receivables	576	520
Other Non-current financial assets	1,509	102
Other non-current assets	4,366	5,172
Current tax assets (net)	98	122
Deferred tax assets (net)	19	21
TOTAL	16,361	15,398
Current Assets		
Inventories	72,930	68,154
Financial Assets		
Trade receivables	3,713	2,122
Cash and cash equivalents	952	1,283
Bank balance other than Cash & cash equivalents	358	310
Other Current financial assets	5,045	7,947
Other current assets	13,883	14,457
TOTAL	96,881	94,273
TOTAL ASSETS	113,243	109,671

PARTICULARS	31'Dec 2021	31'Dec 2020
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	948	948
Other Equity	23,897	23,145
Total Equity	24,845	24,093
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,119	3,562
Lease liabilities	41	68
Provisions	177	160
Deferred tax liabilities (net)	149	395
TOTAL	3,486	4,185
Current Liabilities		
Financial Liabilities		
Borrowings	23,753	26,967
Lease liabilities	61	74
Trade payables	6,727	7,153
Other Current financial liabilities	6,565	6,090
Other current liabilities	47,414	40,812
Liabilities for current tax (net)	242	160
Provisions	150	137
TOTAL	84,912	81,393
Total Liabilities	88,398	85,578
TOTAL EQUITY & LIABILITIES	113,243	109,671

REAL ESTATE - PROJECTS PORTFOLIO

Total Developable / Leasable Area in Mn sqft

CITY	COMPLETED	ONGOING	FORTHCOMING
Bengaluru *	47.59	17.07	8.55
Mysore	1.33	0.25	1.75
Gurugram	2.39	3.18	-
Kochi	-	3.95	-
Thrissur *	2.90	1.50	0.03
Kozhikode	-	1.09	-
Trivandrum	-	-	0.64
Chennai	2.38	1.04	-
Coimbatore	3.73	0.32	-
Hosur	-	-	1.31
GIFT City	-	1.23	0.82
Pune	1.20	0.94	-
Hyderabad	-	-	0.64
Total	61.53	30.57	13.73

➤ Completed Real Estate projects located across **7 cities**, with Total development of **61.53 mn sqft** and Super Built-up area of **46.66 mn sqft**

➤ Under construction projects located across **10 cities**, with Total developable area of **30.57 mn sqft** and Super Built-up area of **19.97 mn sqft**

➤ Forthcoming residential projects located across **7 cities**, with and super Built-up area of **13.73 Mn sqft**.
 ➤ *(includes) Proposed Commercial projects in Bangalore and Thrissur with Total Leasable Area of **0.29 and 0.03 mn sqft** respectively

Note:

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

FUTURE LAUNCHES AND RERA STATUS

Forthcoming Launch Pipeline :

LOCATION	No of Projects	Total Saleable area (Mn Sft)
Real Estate - Forthcoming		
Bengaluru	10	8.26
Hosur	1	1.31
Gurugram	1	1.75
GIFT City	1	0.82
Hyderabad	1	0.64
Trivandrum	1	0.64
Sub Total	15	13.41

Commercial Portfolio (Total Leasable Area)		
Bengaluru	1	0.29
Thrissur	1	0.03
Sub Total	2	0.32

Grand Total	17	13.73
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Ongoing Projects - RERA registration status :

Location	No of projects applied for RERA	No of projects approved by RERA
Bengaluru	77	75
Mysore	1	1
Gurugram	6	6
Pune	3	3
GIFT City	2	2
Chennai	5	5
Coimbatore	1	1
Thrissur	3	3
Kozhikode	2	2
Kochi	4	4
Total	104	102

Unsold Area in Completed projects	0.44 mn sft
Unsold Area in Ongoing projects - Area offered for sale	5.99 mn sft
Unsold area from ongoing projects - not offered for sale	7.63 mn sqft
Future Launches	13.41 mn sft
TOTAL INVENTORY AVAILABLE FOR SALE IN FUTURE	27.47 mn sft

Note:

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

Overall area delivered since inception: 54.40 million square feet

Order book value as of 31st Dec 2021 : Rs 23.48 billion

Contractual Ongoing Project Details as of 31st Dec 2021

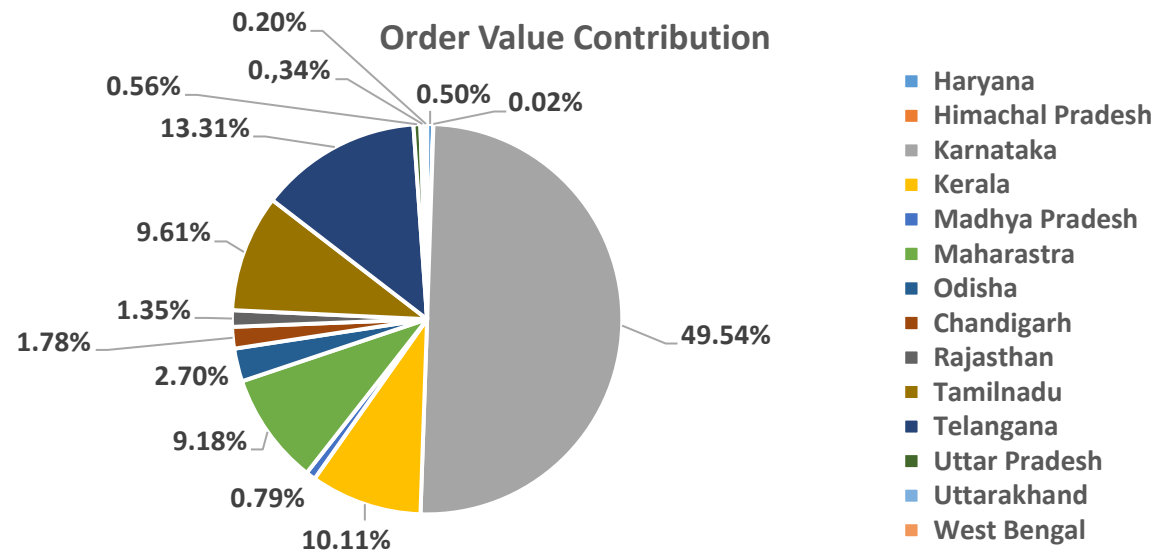
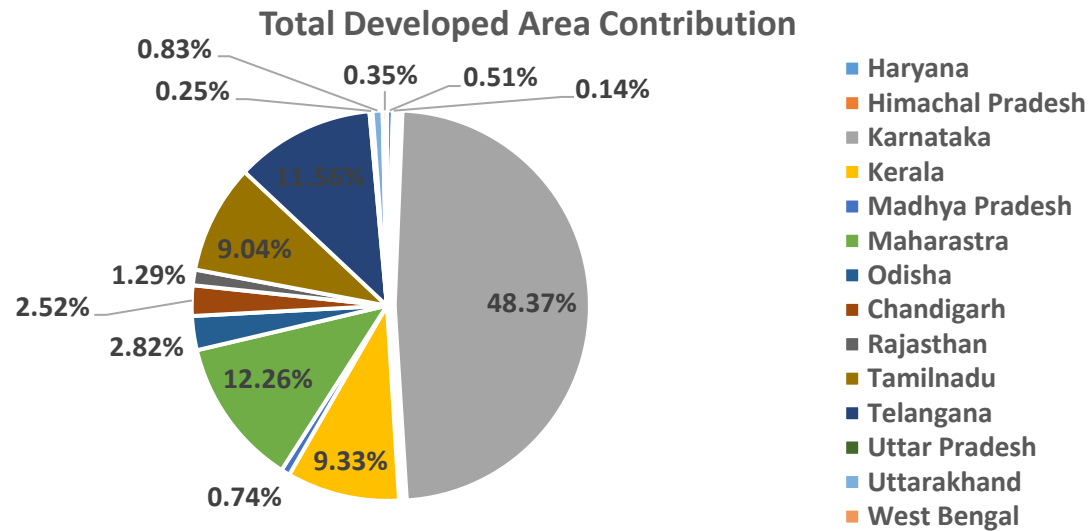
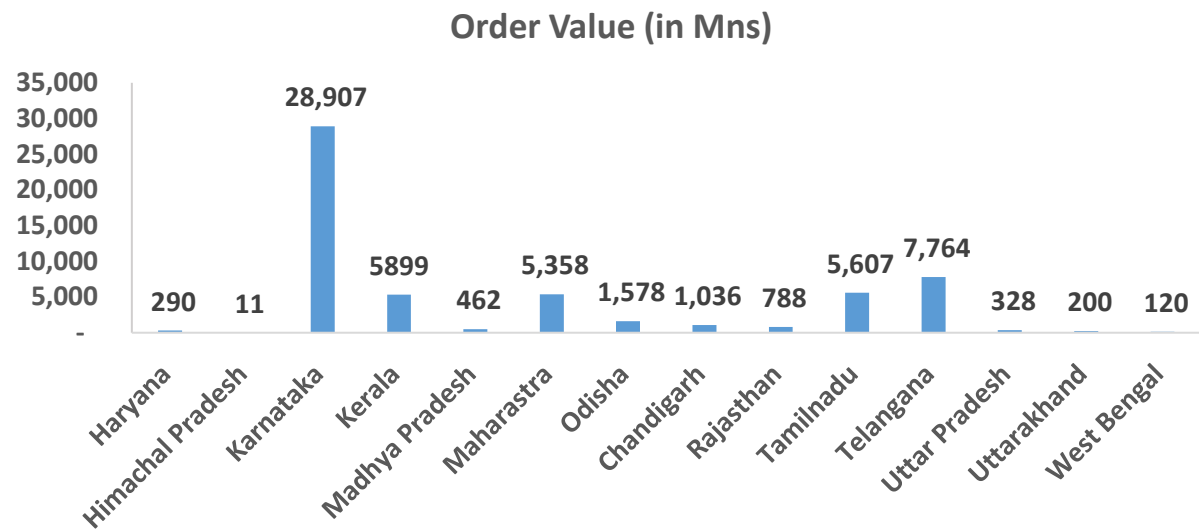
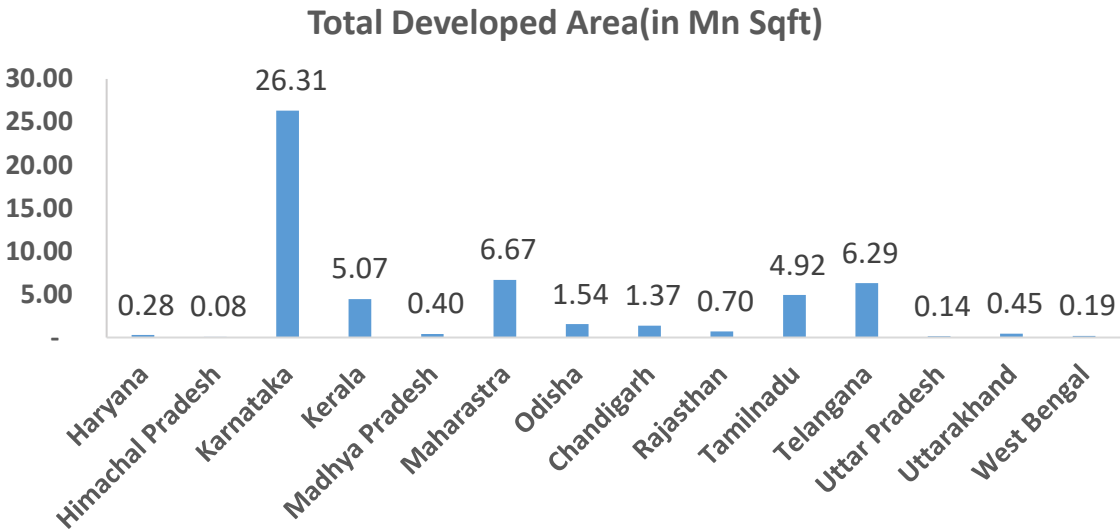
SI No	Location	Built-up area (Mn Sqft)
1	Bengaluru	2.35
2	Bhubaneswar	0.01
3	Cochin	0.09
4	Indore	0.37
5	Nagpur	0.41
6	Pune	0.07
7	Trivandrum	2.14
8	Haryana	0.49
Total		5.93

Contractual Revenue & Collection Details as of 31st Dec 2021

Amount in Rs. Billions

Particulars	9M - 22	9M - 21
Revenue		
Contracts	3.42	3.61
Manufacturing	1.80	1.75
Total	5.22	5.36
Collections		
Contracts	3.61	3.78
Manufacturing	2.18	2.20
Total	5.79	5.97

CONTRACTS: Completed Projects region wise contribution details



MANUFACTURING DIVISION PERFORMANCE

Amount in Rs. Billions

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

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover (9M-22):-	Rs. 0.83 Bn	Turnover (9M-22):-	Rs. 0.53 Bn	Turnover (9M-22):-	Rs. 0.44 Bn
No. of Employees	113	No. of Employees	164	No. of Employees	16
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<u>PRODUCTS:-</u> <ul style="list-style-type: none"> ➤ Metal/Steel fabrication works ➤ Aluminum doors & windows, structures ➤ Glass works 		<u>PRODUCTS:-</u> <ul style="list-style-type: none"> ➤ Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards & loose furniture. ➤ Manufacture of Economy, Deluxe, Super Deluxe & Premium Mattresses from furnishing division 		<u>PRODUCTS:-</u> <ul style="list-style-type: none"> ➤ Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products ➤ Glass Fiber Reinforced Concrete 	

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



COMMERCIAL PORTFOLIO: Completed and forthcoming projects

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

Sobha City Mall, Thrissur – Completed



1 Sobha, Bangalore- Completed



SOBHA DREAM ACRES PROJECT STATUS

Total Developable Area Launched	7.58 mn sqft	Total SBA launched for sale as on Dec – 2021	5.78 mn sqft
		Total SBA Sold till Dec – 2021	5.46 mn sqft
Area Completed till Dec - 2021	5.12 mn sqft	Percentage sold	94 %

Dream Acres Tropical Greens Wing 50 Bangalore



Sobha Dream Acres Tropical Greens Wing 37, Bangalore



Sobha Dream Gardens, Bangalore



ONGOING PROJECTS: (Contd)

Sobha Royal Pavilion Wing 1-4, Bangalore



Sobha Royal Pavilion Wing 5, Bangalore



ONGOING PROJECTS (Contd)

Sobha HRC Pristine - Wing 5, Bangalore



Sobha HRC Pristine - Wing 4, Bangalore



ONGOING PROJECTS: (Contd)

Sobha Lake Garden, Bangalore



Sobha Lake Gardens Wings 8, Bangalore



COMPLETED RESIDENTIAL PROJECTS DURING Q3-22:

SOBHA Silicon Oasis Wing 11, Bangalore



COMPLETED RESIDENTIAL PROJECTS DURING Q3-22:

Sobha City - Tower C1, Gurugram

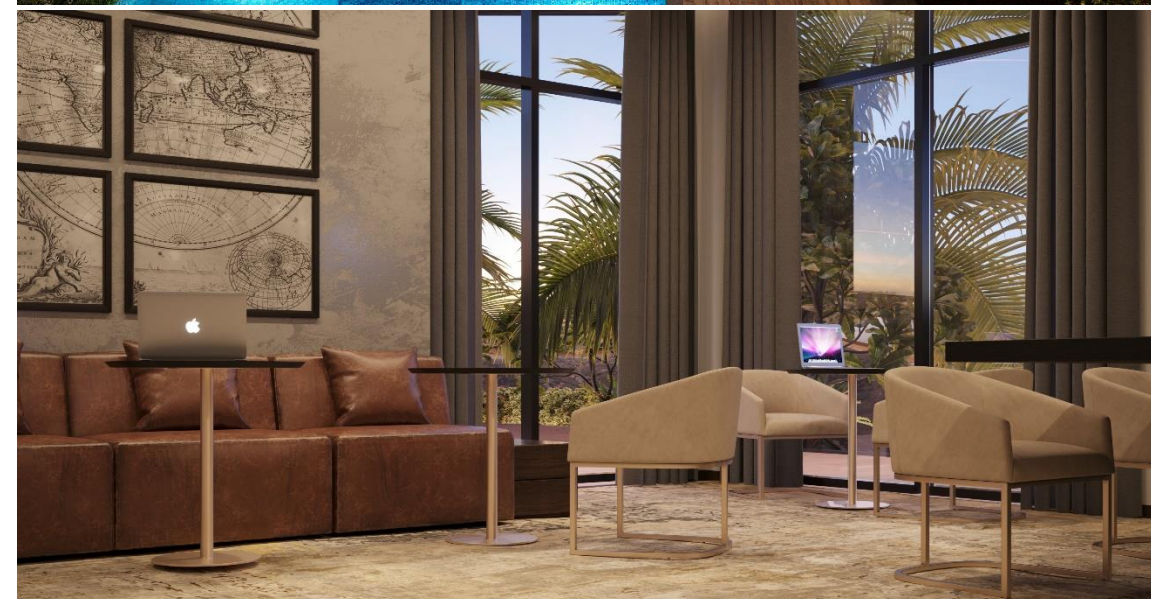
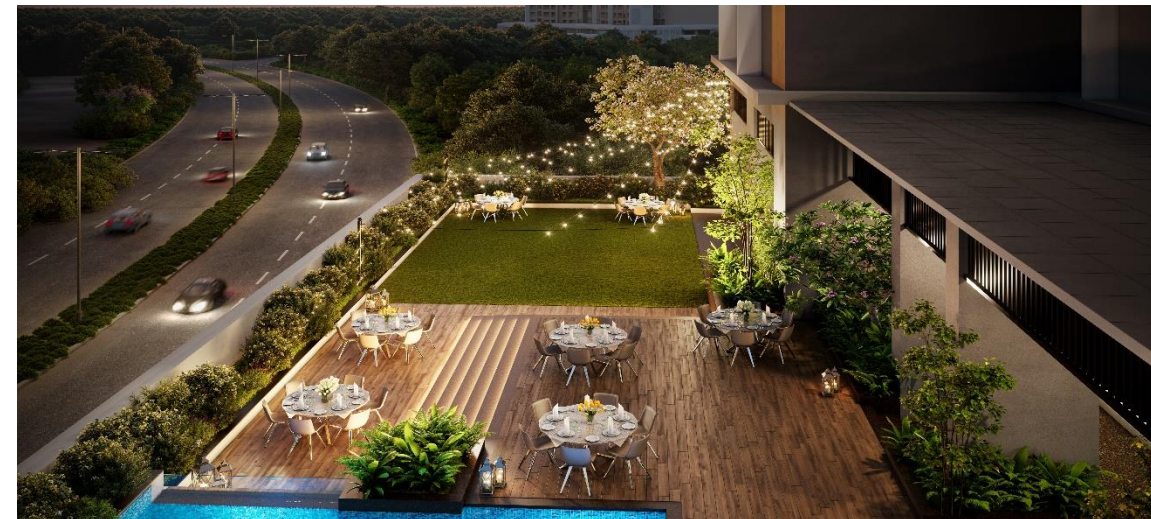


Sobha Dream Acres Tropical Green Wing 38 Bangalore



LAUNCHED RESIDENTIAL PROJECTS DURING Q3-22:

SOBHA AVALON, Gift City



BOARD OF DIRECTORS



Ravi PNC Menon
Chairman

- Over 16 years of experience in the real estate and construction business
- Bachelor of Science in Civil Engineering from Purdue University, USA



J.C. Sharma
Vice Chairman & Managing Director

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



T.P. Seetharam
Whole-time Director

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



R.V.S. Rao
Independent Director

- Over 48 years of experience in the areas of banking and finance
- Bachelor's degree in Commerce from Mysore University and a Bachelor's degree in law from Bangalore University institutions



Anup Shah
Independent Director

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



Srivathsala Kanchi Nandagopal
Independent Director

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

THANK YOU



SOBHA Corporate Office - Bangalore

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Disclaimer:

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



For immediate publication

DISCIPLINED CONSISTENT PERFORMANCE

Bengaluru, February 11, 2022:

Sobha Limited announced its unaudited financial results today for the 3rd Quarter and nine months ended 31st December 2021.

Barring the impact of first quarter, housing sector has performed well and demand continues to show encouraging trends. Demand consolidation towards reputed developers, disciplined new homes supply, changing attitude of consumers towards home ownership with preference for bigger-better flats and adoption of digital technologies by developers were some of the trends witnessed during the year that augured well for the overall growth of the Indian housing sector. The pandemic-inspired trends, together with work from home concept, significant pickup in the prospects of IT sector, increase in salaries, low mortgage rates, affordability, and other positive variables, fueled real estate which is expected to continue to lead the industry in the future years. Structural changes in the housing sector have created new opportunities for the established, financially strong and multi-location-based developers. The same is reflected in pre-sales numbers reported by major listed real estate players and gradual market share gains over past many quarters.

Speaking on the occasion, Mr. J C Sharma, Vice Chairman and Managing Director, SOBHA Limited said, " Sobha has reported another good quarter and achieved sustained sales volume and sale value with improved price realization. Bengaluru, which is our primary market has shown outstanding sales performance during the quarter. Gurugram, Pune and GIFT CITY have also performed well during the quarter and as a result for nine months they have already crossed sales volumes achieved during FY 20-21. The Kerala region sales performance was subdued due to sustained covid restrictions and impact of flood. We expect performance to improve in the coming quarters."

He further added, "During the quarter, cash flows remained healthy which has resulted in highest ever cash inflow achievement .This has helped the company to reduce debt by Rs 1.23 billion. Our average cost of borrowing has further come down to 8.65% as on 31.12.2021."

Below are major highlights of the quarter ended 31st December 2021:

SALES HIGHLIGHTS Q3-22

- Achieved quarterly sales volume of 1,322,684 square feet of super built-up area valued at Rs 10.48 billion.
- Achieved best ever Sobha Share of sale value of Rs 9.08 billion during the quarter.





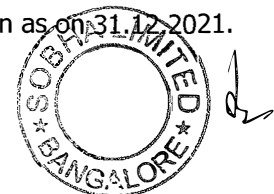
- Total sales volume, sale value, Sobha share of sale value are up by 17%, 18%, 34% respectively as compared to Q3-21.
- Average realization during the quarter has grown by 4% as compared to Q2-22.
- Bengaluru sales volume during the quarter has grown by 20% and 22% as compared to Q2-22 and Q3-21 respectively.
- Gurugram sales volume in Q3-22 has grown by 97% as compared to Q3-21.
- During the quarter, we have launched 'Sobha Avalon' residential project in GIFT CITY with super built-up area of 329,550 square feet.

CASH FLOW HIGHLIGHTS-Q3-22

- Achieved total cash inflow of Rs. 10.59 billion during Q3-22 which is the highest ever since inception.
- Total cash inflow is up by 22% and 16% as compared to Q3-21 and Q2-22 respectively.
- Achieved Real Estate Cash inflow of Rs 8.40 billion during Q3-22 which is the highest ever since inception.
- Real estate cash inflow is up by 27% and 16% as compared to Q3-21 and Q2-22 respectively.
- We have generated Operating Cashflow of Rs 2.09 billion during Q3-22. The same is up by 15% as compared to Q3-21.
- Net debt got reduced by Rs 1.23 billion in Q3-22 which is up by 64% compared to Q3-21.
- We are able to reduce net debt of Rs. 4.39 billion in the last 9 quarters.
- Borrowing cost has further come down during the quarter and stands at 8.65 % as on 31.12.2021.

FINANCIAL HIGHLIGHTS Q3-22

- Total Income for Q3 -22 stands at Rs. 6.89 billion.
- Real Estate Revenue for Q3 -22 stands at Rs. 4.47 billion.
- Contractual & manufacturing vertical revenue stands at Rs. 2.22 billion up by 35% & 1% compared to Q2-22 & Q3-21 respectively.
- EBITDA for Q3 -22 stands at Rs. 1.36 billion. Margin at 20%.
- PBT for Q3 -22 stands at Rs. 0.44 billion. Margin at 6%.
- PAT for the Q3 -22 stands at Rs. 0.33 billion. Margin at 5%.
- Debt Equity stands at 1.07 as on 31.12.2021 as compared to 1.13 as on 30.09.2021.
- Contractual and manufacturing order book stands at Rs. 23.48 billion as on 31.12.2021.





- Out of the cumulative sales done in residential business as on 31.12.2021, there is a balance revenue of Rs. 77.55 billion to be recognised in our books of accounts.

Exceptional Execution: Sobha's superior execution capability is its core strength. The company currently has ongoing real estate projects aggregating to 30.57 million square feet of developable area and 19.97 million square feet of saleable area, and ongoing contractual projects aggregating to 5.93 million square feet under various stages of construction. As on 31st Dec 2021, the company has delivered about 115.93 million square feet of developable area. The company has a real estate presence in 10 cities, viz. Bengaluru, Gurugram, Chennai, Pune, Coimbatore, Thrissur, Kozhikode, Kochi, Gujarat (Gift City) and Mysore. Overall, SOBHA has footprint in 27 cities in 14 states across India.

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

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

For further information, please contact:

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Tejus

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