

## MIRA INFORM REPORT

<b>Report No. :</b>	538999
<b>Report Date :</b>	21.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOBHA LIMITED (w.e.f. 18.08.2014)
<b>Formerly Known As :</b>	SOBHA DEVELOPERS LIMITED (w.e.f. 08.05.2006) SOBHA DEVELOPERS PRIVATE LIMITED
<b>Registered Office :</b>	SOBHA, Sarjapur – Marathahalli, Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore – 560103, Karnataka
<b>Tel. No.:</b>	91-80-49320000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.08.1995
<b>CIN No.:</b> [Company Identification No.]	L45201KA1995PLC018475
<b>Capital Investment / Paid-up Capital :</b>	INR 948.460 Million
<b>IEC No.:</b> [Import-Export Code No.]	29240327158
<b>PAN No.:</b> [Permanent Account No.]	AABCS7723E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCS7723E1ZF
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is engaged in the business of construction and real</li> </ul>

	<p>estate development, development and management of commercial premises and related activities.</p> <ul style="list-style-type: none"> <li>The Company is also engaged in Manufacturing activities related to interiors, glazing and metal works and concrete products.[Registered Activity]</li> </ul>
<b>No. of Employees :</b>	2857 [Approximately]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 70000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995 and it is engaged in real estate development and contract construction business in Bangalore.</p> <p>It has executed 111 real estate projects with an overall development of 39.23 million square feet (MSF) of developed area with major presence in Bangalore and diversification in other cities such as Gurgaon, Chennai, Pune, Thrissur, Coimbatore, Kochi, Calicut and Mysore.</p> <p>As per financials of March 2018, the company has registered a growth of 18.68% in its revenue as compared to its previous year's revenue and has reported good profit margin of 7.46%</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Share are traded high on Stock Exchanges. (Share are traded at a price of INR 468.95 against its face value of INR 10).</p> <p>However, rating strengths are partially offset by exposure to risks relating to aggressive debt-funded land acquisition and cyclicity in the real estate sector.</p>

	<p>As per quarterly unaudited financials of June 2018, the company has achieved a revenue of INR 5,977 million and has reported good profit margin of 8.80%.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = A (Issuer Non – Cooperative)
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	05.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Sandev
<b>Designation :</b>	Security
<b>Contact No.:</b>	91-80-49320000
<b>Date :</b>	10.11.2018

**MANAGEMENT NO COOPERATIVE (91-80-49320000)**

**LOCATIONS**

<b>Registered Office :</b>	SOBHA, Sarjapur – Marathahalli Outer Ring Road (ORR) Devarabisanahalli, Bellandur Post, Bangalore – 560103, Karnataka, India
<b>Tel. No.:</b>	91-80-49320000/ / 25594139
<b>Mobile No.:</b>	91-9788859647 (Mr. Prabhakaran) 91-9948590008 (Jeevan Reddy) 91-7757002925 (Mr. Suryakant) 91-9739403803 (Mr. Sudarshan Sahoo)
<b>Fax No.:</b>	91-80-49320444/ 25594138
<b>E-Mail :</b>	<a href="mailto:investors@sobha.com">investors@sobha.com</a> <a href="mailto:roc_filings@sobha.com">roc_filings@sobha.com</a> <a href="mailto:sdlsr@sobha.co.in">sdlsr@sobha.co.in</a> <a href="mailto:roc_filings@yahoo.co.in">roc_filings@yahoo.co.in</a> <a href="mailto:investors@sobha.co.in">investors@sobha.co.in</a> <a href="mailto:info@sobha.co.in">info@sobha.co.in</a> <a href="mailto:mumbai.marketing@sobha.com">mumbai.marketing@sobha.com</a> <a href="mailto:punemarketing@sobha.com">punemarketing@sobha.com</a> <a href="mailto:sales.ncr@sobha.com">sales.ncr@sobha.com</a>
<b>Website :</b>	<a href="http://www.sobha.com">www.sobha.com</a> <a href="http://www.sobhadevelopers.com">http://www.sobhadevelopers.com</a>
<b>Factories :</b>	Interiors Division  Plot No: 9, KIADB Industrial Area, Jigani Bommasandra Link Road, Bommasandra, Hennagara Post , Anekal Taluk, Bangalore - 560 105, Karnataka, India

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	<p>Tel No.: 91-80-22631700 / 27839012/3/4/5  Fax No.: 91-80-27839017  E-mail: <a href="mailto:retail.sil@sobha.com">retail.sil@sobha.com</a></p> <p>Glazing and Metal Works Division</p> <p>Plot No: 10, KIADB Industrial Area, Bommasandra Jigani Link Road, Anekal Taluk, Bommasandra , Bangalore - 560 105 Karnataka, India</p> <p>Tel No.: 91-80-27839018/ 22631702 / 27839019  Fax No.: 91-80-27839021</p> <p>Concrete Products Division</p> <p>Plot No: 329, KIADB Industrial Area, Bommasandra Jigani Link Road, Industrial Area, Jigani Anekal Taluk, Bangalore - 560 105, Karnataka, India</p> <p>Tel No.: 91-80-27825177 / 27825220  Fax No.: 91-80-27825777  E-mail: <a href="mailto:enquiry@sobhaconcreteproducts.com">enquiry@sobhaconcreteproducts.com</a></p> <p>Restoplus Spring Mattress Division</p> <p>Plot No. 9, Bommasandra, Jigni Link Road, Industrial Area, Hennagara Post, Bommasandra, Bangalore, Karnataka, India.</p> <p>Fax No.: 91-80-22631710  E-mail: <a href="mailto:sobha.restoplus@sobha.com">sobha.restoplus@sobha.com</a></p>
<b>Overseas Office :</b>	<p>Located at:</p> <ul style="list-style-type: none"> <li>• Dubai</li> <li>• Singapore</li> </ul>
<b>Regional Offices :</b>	<p>Located at:</p> <ul style="list-style-type: none"> <li>• Haryana</li> <li>• Pune</li> <li>• Chennai</li> <li>• Thrissur</li> <li>• Coimbatore</li> <li>• Cochin</li> <li>• Kozhikode</li> <li>• Mumbai</li> </ul>

**DIRECTORS**

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AS ON: 31.03.2018

<b>Name :</b>	Mr. Saibal Kanti Gupta		
<b>Designation :</b>	Director		
<b>Address :</b>	111/112, Suvridha Retirement Village, Kanakapura Road, Near Vajramuni Temple, Thalaghattapura Bengaluru - 560109 ,Karnataka, India		
<b>Date of Appointment :</b>	28.06.2006		
<b>DIN No.:</b>	00011138		
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L27104UP1984PLC023979	JINDAL SAW LIMITED	22/11/2005	-
U01010KA2003PTC032248	ECOCOKE AND POWER PRIVATE LIMITED	14/07/2003	-
<b>Name :</b> Mr. Ramachandra Venkatasubba Rao			
<b>Designation :</b> Director			
<b>Address :</b> 332/6, Guru Kripa, 14th Main Rmv Extn, Sadashivanagar, Bangalore - 560080 Karnataka, India			
<b>Date of Appointment :</b> 28.06.2006			
<b>DIN No.:</b> 00061599			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L45200KA1986PLC051571	PURAVANKARA LIMITED	02/07/2007	-
U45200KA2008PLC048273	PROVIDENT HOUSING LIMITED	30/09/2015	-
U45202KA2007PLC041761	SOBHA DEVELOPERS (PUNE) LIMITED	30/09/2015	-
U70100MH2009PTC194423	RIVER SHORE DEVELOPERS PRIVATE LIMITED	25/09/2017	-
U72200KA2005PTC037726	COMPASSITES SOFTWARE SOLUTIONS PRIVATE LIMITED	13/08/2008	-
U74999KA2017PTC101040	TABLESPACE TECHNOLOGIES PRIVATE LIMITED	16/09/2018	-
<b>Name :</b> Mr. Anup Shah Sanmukh			
<b>Designation :</b> Director			
<b>Address :</b> 129,6th Main, P and T Colony, sanjay Nagar, Bangalore – 560094, Karnataka, India			
<b>Date of Appointment :</b> 28.06.2006			
<b>DIN No.:</b> 00317300			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U40101KA1986PLC007404	BHORUKA POWER CORPORATION LIMITED	19/08/2015	-
U45202KA2007PLC041761	SOBHA DEVELOPERS (PUNE) LIMITED	30/09/2015	-

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<b>Name :</b>	Mr. Jagdish Chandra Sharma		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	#B-291, Sobha Ivory, No 7/1, St Johns Road, Near lavanya Theatre, Ulsoor, Sivan Chetty Gardens, Bangalore – 560042, Karnataka, India		
<b>Date of Appointment :</b>	11.06.2010		
<b>DIN No.:</b>	01191608		
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U07010KA2000PTC027832	SOBHA INNERCITY TECHNOLIS PRIVATE LIMITED (ALTERATION)	09/07/2001	-
U07010KA2002PTC030584	SOBHA TECHNOCITY PRIVATE LIMITED	04/06/2002	-
U26954KA1995PTC018208	SOBHA GLAZING AND METAL WORKS PRIVATE LIMITED	03/09/2001	-
U29191KA2001PTC028422	SOBHA ELECTRO-MECHANICAL PRIVATE LIMITED	05/06/2002	-
U31506KA1999PTC025274	SOBHA PROJECTS AND TRADE PRIVATE LIMITED	29/09/2010	-
U36100KA2012PTC064148	SOBHA HIGHRISE VENTURES PRIVATE LIMITED	28/08/2014	-
U45201KA1993PTC015050	OMAN BUILDERS PRIVATE LIMITED	09/07/2001	-
U45202KA2007PLC041761	SOBHA DEVELOPERS (PUNE) LIMITED	30/09/2014	-
U45309KA2018PTC110697	C.V.S. TECH PARK PRIVATE LIMITED	05/03/2018	-
<b>Name :</b>	Mr. Ravi Puthan Naduvakkat Chentha Maraksha Menon		
<b>Designation :</b>	Whole time Director		
<b>Address :</b>	Villa No 1A, Sobha Lotus, Behind Ryan International School, Kundan Ahalli, Bangalore – 560037, Karnataka, India		
<b>Date of Appointment :</b>	08.06.2004		
<b>DIN No.:</b>	02070036		
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U80211KA2012PTC064182	SOBHA ACADEMY PRIVATE LIMITED	30/05/2012	-
U72200KA2011PTC057910	PNC TECHNOLOGIES PRIVATE LIMITED	29/09/2012	-
U70100KA2012PTC063003	SOBHA ASSETS PRIVATE LIMITED	13/03/2012	-
U45201KA2008PTC047073	SOBHA HITECH CITY DEVELOPERS PRIVATE LIMITED	29/09/2012	-
U45201KA1993PTC015050	OMAN BUILDERS PRIVATE LIMITED	08/06/2004	-
U36100KA2012PTC064148	SOBHA HIGHRISE VENTURES PRIVATE LIMITED	28/08/2014	-
U31506KA2012PTC064717	PNC SWITCHGEARS PRIVATE LIMITED	04/07/2012	-
U31506KA1999PTC025274	SOBHA PROJECTS AND TRADE PRIVATE LIMITED	26/09/2018	-
U31401KA2011PTC061353	PNC LIGHTING SOLUTIONS PRIVATE LIMITED	24/11/2011	-
U29191KA2001PTC028422	SOBHA ELECTRO-MECHANICAL PRIVATE	08/06/2004	-

LIMITED			
<b>Name :</b>	Dr. Punita Kumar - Sinha		
<b>Designation :</b>	Director		
<b>Address :</b>	51, Gate House Road, Chestunt, HillMa – 02467, USA		
<b>Date of Appointment :</b>	15.07.2015		
<b>DIN No.:</b>	05229262		
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L27102MH1994PLC152925	JSW STEEL LIMITED	30/07/2013	-
L29219WB1985PLC055352	SREI INFRASTRUCTURE FINANCE LIMITED	14/08/2013	-
L36992MH1948PLC014083	RALLIS INDIA LIMITED	30/06/2014	-
L65999MH2003PLC250504	BHARAT FINANCIAL INCLUSION LIMITED	23/09/2015	-
L85110KA1981PLC013115	INFOSYS LIMITED	31/03/2016	-
U34101MH2015PTC265665	CLASSIC LEGENDS PRIVATE LIMITED	13/07/2018	-
U51900MH1978PLC020222	MAHINDRA INTERTRADE LIMITED	27/10/2014	-
U65100MH2007PLC171959	FINO PAYMENTS BANK LIMITED	28/09/2017	-
U70100KA2014PTC073362	EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED	06/08/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Subhash Mohan Bhat
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	Sri Ram Nilaya, 1405, 11th Cross, 21st Main, HSR Layout, Sector 1, Bangalore – 560102, Karnataka, India
<b>Date of Appointment :</b>	16/02/2015
<b>PAN No.:</b>	AAAPB6132G
<b>Name :</b>	Mr. Vighneshwar Gopala Krishna Bhat
<b>Designation :</b>	Company Secretary
<b>Address :</b>	#14, Saphagiri Nilaya, 6th Cross, Knavery Layout, G M Palya, New Tippasandra, Bangalore – 560075, Karnataka India
<b>Date of Appointment :</b>	10.09.2016
<b>PAN No.:</b>	AICPB2229G
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. R V S Rao – Chairman</li> <li>• Dr. S K Gupta – Member</li> <li>• Mr. Anup Shah – Member</li> <li>• Mr. J C Sharma – Member</li> </ul>
<b>Stakeholders Relationship Committee</b>	<ul style="list-style-type: none"> <li>• Dr. S.K. Gupta – Chairman</li> <li>• Mr. Ravi PNC Menon- Member</li> </ul>

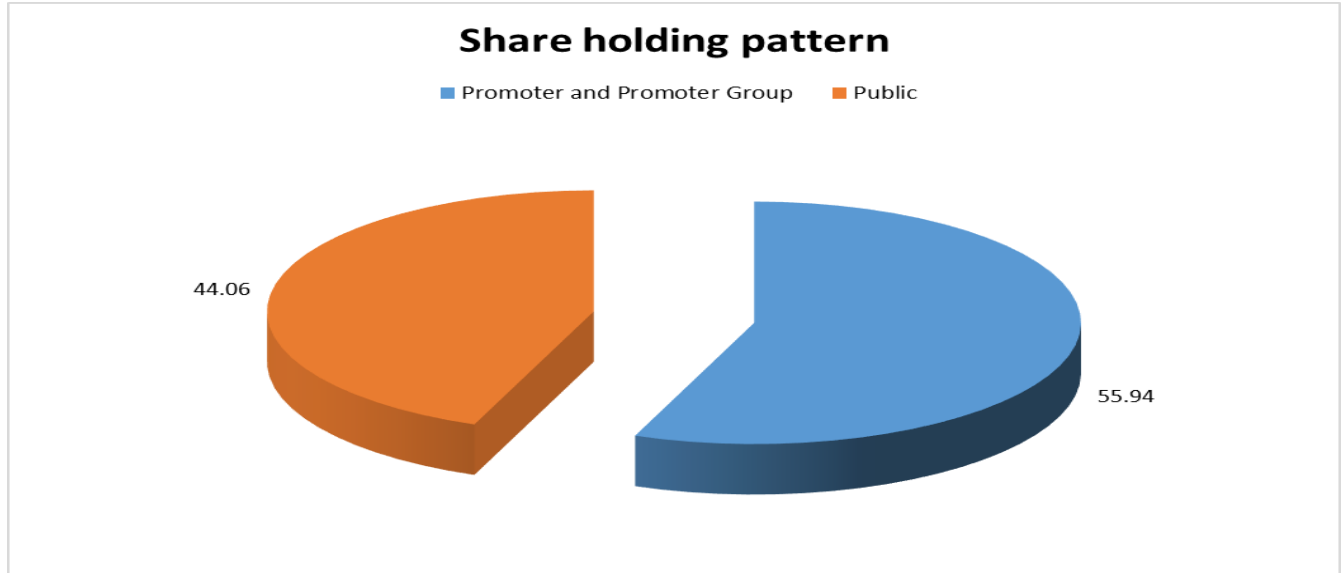
	<ul style="list-style-type: none"> <li>• Mr. J C Sharma – Member</li> </ul>
<b>Nomination, Remuneration and Governance Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Anup Shah - Chairman</li> <li>• Dr. S K Gupta - Member</li> <li>• Mr. R V S Rao - Member</li> <li>• Mr. Ravi PNC Menon - Member</li> </ul>
<b>Risk Management Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Anup Shah - Chairman</li> <li>• Mr. Ravi PNC Menon- Member</li> <li>• Mr. J C Sharma - Member</li> </ul>
<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Anup Shah – Chairman</li> <li>• Mr. Ravi PNC Menon - Member</li> <li>• Mr. J C Sharma - Member</li> </ul>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	53054683	55.94
(B) Public	41791170	44.06
<b>Grand Total</b>	<b>94845853</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu Undivided Family	45000	0.05
P N Haridas	45000	0.05
<b>Sub Total A1</b>	<b>45000</b>	<b>0.05</b>
A2) Foreign		0.00
Individuals (Nonresident Individuals/ Foreign Individuals)	53009683	55.89
Sobha Menon	35626420	37.56
Pnc Menon	17350313	18.29
Ravi Pnc Menon	32950	0.03
<b>Sub Total A2</b>	<b>53009683</b>	<b>55.89</b>
<b>A=A1+A2</b>	<b>53054683</b>	<b>55.94</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	9544613	10.06
Franklin Templeton Mutual Fund A/C Franklin Build India Fund (Fbif)	6615143	6.97
L And T Mutual Fund Trustee Ltd-L And T Monthly Income Plan	1537870	1.62
Icici Prudential Balanced Advantage Fund	1332185	1.40
Foreign Portfolio Investors	27725862	29.23
Nordea 1 Sicav - Emerging Markets Focus Equity Fund	6891027	7.27
Adawi Investments (Holdings) Ltd	4160000	4.39
Schroder International Selection Fund Emerging Asia	2493027	2.63
Financial Institutions/ Banks	565090	0.60
Insurance Companies	53272	0.06
<b>Sub Total B1</b>	<b>37888837</b>	<b>39.95</b>
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	2470	0.00
<b>Sub Total B2</b>	<b>2470</b>	<b>0.00</b>
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2250497	2.37
Individual share capital in excess INR 0.200 Million	228017	0.24
Any Other (specify)	1421349	1.50
Trusts	479	0.00
HUF	76817	0.08
NRI – Non- Repat	43056	0.05
Director or Director's Relatives	19315	0.02
Employees	17576	0.02
Overseas corporate bodies	11	0.00
Clearing Members	308731	0.33
Bodies Corporate	803039	0.85
NRI – Repat	152325	0.16
<b>Sub Total B3</b>	<b>3899863</b>	<b>4.11</b>
<b>B=B1+B2+B3</b>	<b>41791170</b>	<b>44.06</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is engaged in the business of construction and real estate development, development and management of commercial premises and related activities.</li> <li>The Company is also engaged in Manufacturing activities related to interiors, glazing and metal works and concrete products.[Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	410	Construction of buildings
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--

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	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	2857 [Approximately]	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Andhra Bank</li> <li>• Axis Bank</li> <li>• Bank of India</li> <li>• DCB Bank Limited</li> <li>• HDFC Limited</li> <li>• ICICI Bank</li> <li>• IDBI Bank Limited</li> <li>• Karur Vysya Bank Limited</li> <li>• PNB Housing Finance Limited</li> <li>• South Indian Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• State Bank of India</li> <li>• Tata Capital Financial Services Limited</li> <li>• Tata Capital Housing Finance Limited</li> <li>• RBL Bank</li> <li>• HDFC Bank</li> <li>• Lakshmi Vilas Bank Limited</li> <li>• Catholic Syrian Bank</li> <li>• Deutsche Bank</li> <li>• Bank of Baroda</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	<b>31.03.2017 (INR In Million)</b>
	<b>Secured Debentures</b>	
	Non – convertible debentures	2516.910
	<b>Secured Loans</b>	
	From Banks	496.180
	From Financial Institutions	0.000
	Equipments loans	0.190
	Amount Disclosed “Other Current Financial Liabilities”	(225.000)
	<b>SHORT TERM BORROWINGS</b>	
	Loans from banks	13813.360
	From financial institutions	2756.520
	Cash credit from banks	3001.710
	<b>Total</b>	<b>22359.870</b>
		<b>20541.120</b>

<b>Auditors :</b>	
<b>Name :</b>	M/s. BSR & Company LLP Chartered Accountants
<b>Address :</b>	Maruthi Infotech Center, 11-12/1 Inner Ring Road, Koramangala, Bangalore – 560071, Karnataka, India
<b>Legal Advisor :</b>	Anup S Shah Law Firm
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<p><b>Direct Subsidiaries:</b></p> <ul style="list-style-type: none"> <li>• Sobha City</li> <li>• Sobha Highrise Ventures Private Limited</li> <li>• Sobha Developers (Pune) Limited</li> <li>• Sobha Assets Private Limited</li> <li>• Sobha Tambaram Developers Limited</li> <li>• Sobha Nandambakkam Developers Limited</li> </ul> <p><b>Subsidiaries of Sobha City :</b></p> <ul style="list-style-type: none"> <li>• Vayaloor Properties Private Limited</li> <li>• Vayaloor Builders Private Limited</li> <li>• Vayaloor Developers Private Limited</li> <li>• Vayaloor Real Estate Private Limited</li> <li>• Vayaloor Realtors Private Limited</li> <li>• Valasai Vettikadu Realtors Private Limited</li> </ul> <p><b>Subsidiaries of Sobha Highrise Ventures Private Limited :</b></p> <ul style="list-style-type: none"> <li>• Sobha Contracting Pvt Ltd</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Kondhwa Projects Private Limited</li> <li>•</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Divyakaushal Properties LLP</li> <li>• Mannur Properties Private Limited</li> <li>• Mannur Real Estate Private Limited</li> <li>• Punkunnam Builders and Developers Private Limited</li> <li>• Puzhakkal Developers Private Limited</li> <li>• SBG Housing Private Limited</li> <li>• Sobha Aviation and Engineering Services Private Limited</li> <li>• Sobha Contracting LLC, Dubai</li> <li>• Sobha Glazing &amp; Metal Works Private Limited</li> <li>• Sobha Interiors Private Limited</li> <li>• Sobha Projects &amp; Trade Private Limited</li> <li>• Sobha Puravankara Aviation Private Limited</li> <li>• Sobha Renaissance Information Technology Private Limited</li> <li>• Sobha Space Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Sobha Technocity Private Limited</li> <li>• Sri Durga Devi Property Management Private Limited</li> <li>• Sri Kanakadurga Property Developers Private Limited</li> <li>• Sri Kurumba Educational and Charitable Trust</li> <li>• Sri Parvathy Land Developers Private Limited</li> <li>• Technobuild Developers Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million
5000000	Redeemable Preference Share	INR 100/- each	INR 500.000 Million
	<b>Total</b>		<b>INR 2000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
94846000	Equity Shares	INR 10/- each	INR 948.460 Million

**Reconciliation of the shares outstanding at the end of the reporting year**

	31 March 2018		31 March 2017	
	No of shares	in ` million	No of shares	in ` million
<b>Equity shares</b>				
At the beginning of the year	96,304,676	<b>963.050</b>	<b>98,063,868</b>	<b>980.640</b>
Issued during the year	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Shares bought back during the year	(1,458,823)	<b>(14.590)</b>	<b>(1,759,192)</b>	<b>(17.590)</b>
Outstanding at the end of the year	94,845,853	<b>948.460</b>	<b>96,304,676</b>	<b>963.050</b>

**Terms/ rights attached to equity shares :**

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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**Details of shareholders holding more than 5% shares in the Company**

	31 March 2018		31 March 2017	
	No of shares in million	Holding Percentage	No of shares in million	Holding Percentage
<b>Equity shares</b>				
Mrs. Sobha Menon	35.630	37.56%	40.350	41.89%
Mr. P.N.C. Menon	12.060	12.72%	17.580	18.26%
Mr. P.N.C. Menon (Inclusive of joint holding with Mrs. Sobha Menon)	5.290	5.58%	0.000	0.000
Nordea 1 Sicav - Emerging Stars Equity Fund	5.210	5.49%	4.400	4.57%
Schroder International Selection Fund Emerging Asia	4.770	5.03%	0.000	0.000
Platinum Asia Fund	0.000	0.000	6.770	7.03%

**Note:**

As per of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**STANDALONE ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	948.460	963.050	980.640
(b) Reserves & Surplus	25222.460	24182.630	23610.830
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26170.920</b>	<b>25145.680</b>	<b>24591.470</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2788.280	3679.330	4882.060
(b) Deferred tax liabilities (Net)	2478.380	2231.670	2466.910
(c) Trade Payable	0.000	0.000	177.620
(e) Other long term liabilities	1.520	1.520	0.000
(f) long-term provisions	183.100	161.370	71.570
<b>Total Non-current Liabilities (3)</b>	<b>5451.280</b>	<b>6073.890</b>	<b>7598.160</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	19571.590	17715.820	16004.670
(b) Trade payables	6991.670	7716.610	4249.790
(c) Other current liabilities	29914.210	30624.760	11454.090
(d) Short-term provisions	123.230	110.880	495.450
<b>Total Current Liabilities (4)</b>	<b>56600.700</b>	<b>56168.070</b>	<b>32204.000</b>
<b>TOTAL</b>	<b>88222.900</b>	<b>87387.640</b>	<b>64393.630</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	2791.280	3166.260	3718.600
(ii) Intangible Assets	1.180	1.920	4.630
(iii) Capital work-in-progress	0.000	6.220	454.300
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Trade receivable	134.550	143.330	265.410
(b) Non-current Investments	5307.460	4700.810	3569.570
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	4590.410
(e) Other Non-current assets	4683.670	4723.380	271.710

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<b>Total Non-Current Assets</b>	<b>12918.140</b>	<b>12741.920</b>	<b>12874.630</b>
<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	46730.350	48551.840	25205.770
(c) Trade receivables	2917.220	1952.670	2414.730
(d) Cash and cash equivalents	909.340	1161.970	1135.030
(e) Short-term loans and advances	0.000	0.000	19651.650
(f) Other current assets	24747.850	22979.240	3111.820
<b>Total Current Assets</b>	<b>75304.760</b>	<b>74645.720</b>	<b>51519.000</b>
<b>TOTAL</b>	<b>88222.900</b>	<b>87387.640</b>	<b>64393.630</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	26014.500	21920.380	18033.420
	Finance Income	323.500	325.450	0.000
	Other Income	158.880	27.890	151.550
	<b>TOTAL</b>	<b>26496.880</b>	<b>22273.720</b>	<b>18184.970</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2540.170	1980.420	1605.450
	Purchases of Stock-in-Trade	6478.420	5462.050	(2670.490)
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.560)	(7526.820)	3745.250
	Excise Duty on sale	39.670	170.850	0.000
	Land purchase cost	153.200	7129.360	834.090
	Subcontractor and other charges	6466.540	5848.490	5232.550
	Employees benefits expense	1984.850	1779.350	1764.650
	Other expenses	3561.120	3101.970	3043.300
	<b>TOTAL</b>	<b>21220.410</b>	<b>17945.670</b>	<b>13554.800</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5276.470</b>	<b>4328.050</b>	<b>4630.170</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1948.350</b>	<b>1478.620</b>	<b>1529.220</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3328.120</b>	<b>2849.430</b>	<b>3100.950</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>503.950</b>	<b>599.880</b>	<b>585.840</b>

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	<b>PROFIT BEFORE TAX</b>	<b>2824.170</b>	<b>2249.550</b>	<b>2515.110</b>
<b>Less</b>	<b>TAX</b>	884.760	847.410	1145.920
	<b>PROFIT AFTER TAX</b>	<b>1939.410</b>	<b>1402.140</b>	<b>1369.190</b>
	<b>Earnings Per Share (INR)</b>	<b>20.28</b>	<b>14.47</b>	<b>13.96</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	225.000	424.340	824.870
Cash generated from operations	4371.370	4217.070	3448.740
Net Cash flow from (used in) Operations	3534.600	3537.870	(2,164.14)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.93	32.51	48.87
Account Receivables Turnover (Income / Sundry Debtors)	8.92	11.23	7.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	282.97	378.44	(1456.45)
Inventory Turnover (Operating Income / Inventories)	0.11	0.09	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	1.89	1.36	1.11

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.67	0.68	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.85	0.85	0.85
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.16	2.23	1.31
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.11	0.13	0.17
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.71	2.93	3.03

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.46	6.40	7.59
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.20	1.60	2.13
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	7.41	5.58	5.57

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.33	1.33	1.60
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.50	0.46	0.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.30	0.29	0.38
G-Score Ratio Debt	23.57	22.22	21.30

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.33	1.60

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

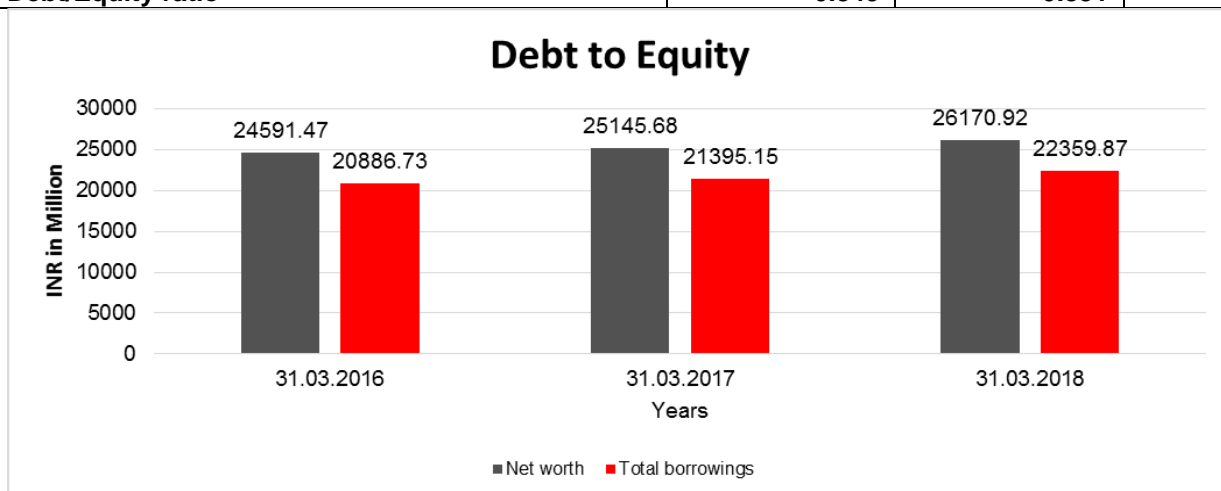
### STOCK PRICES

Face Value	INR 10/-
Market Value	INR 46035/-

### FINANCIAL ANALYSIS [all figures are in INR Million]

#### DEBT EQUITY RATIO

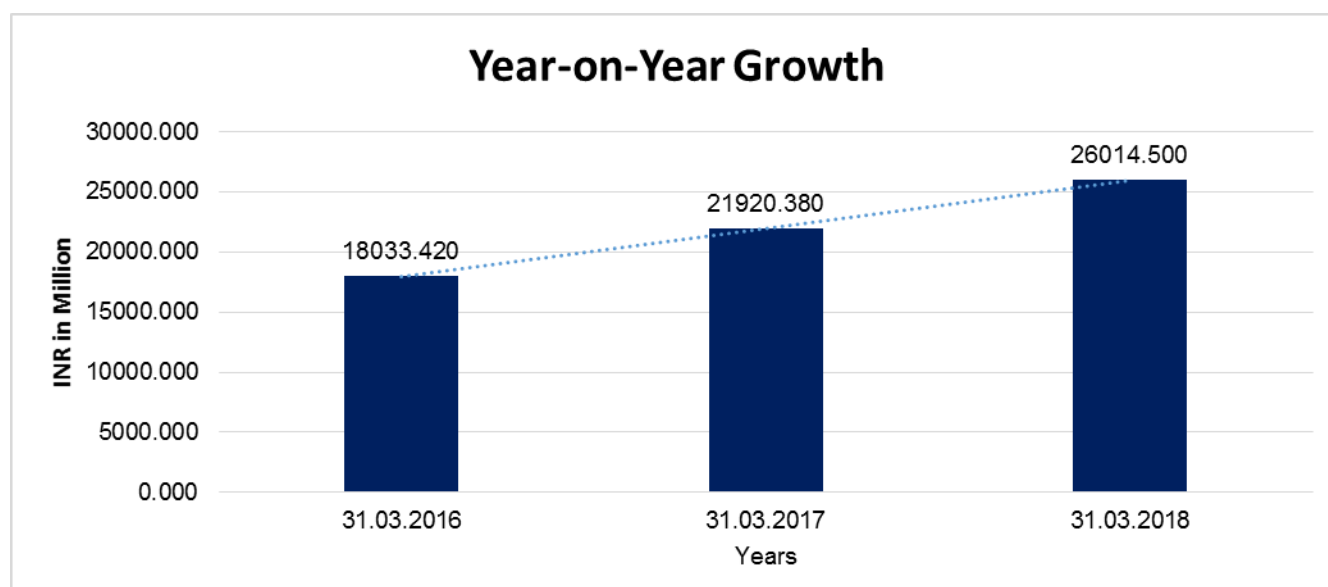
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	980.640	963.050	948.460
Reserves & Surplus	23610.830	24182.630	25222.460
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>24591.470</b>	<b>25145.680</b>	<b>26170.920</b>
long-term borrowings	4882.060	3679.330	2788.280
Short term borrowings	16004.670	17715.820	19571.590
Current Maturities of Long term debt	824.870	424.340	225.000
<b>Total borrowings</b>	<b>20886.730</b>	<b>21395.150</b>	<b>22359.870</b>
<b>Debt/Equity ratio</b>	<b>0.849</b>	<b>0.851</b>	<b>0.854</b>



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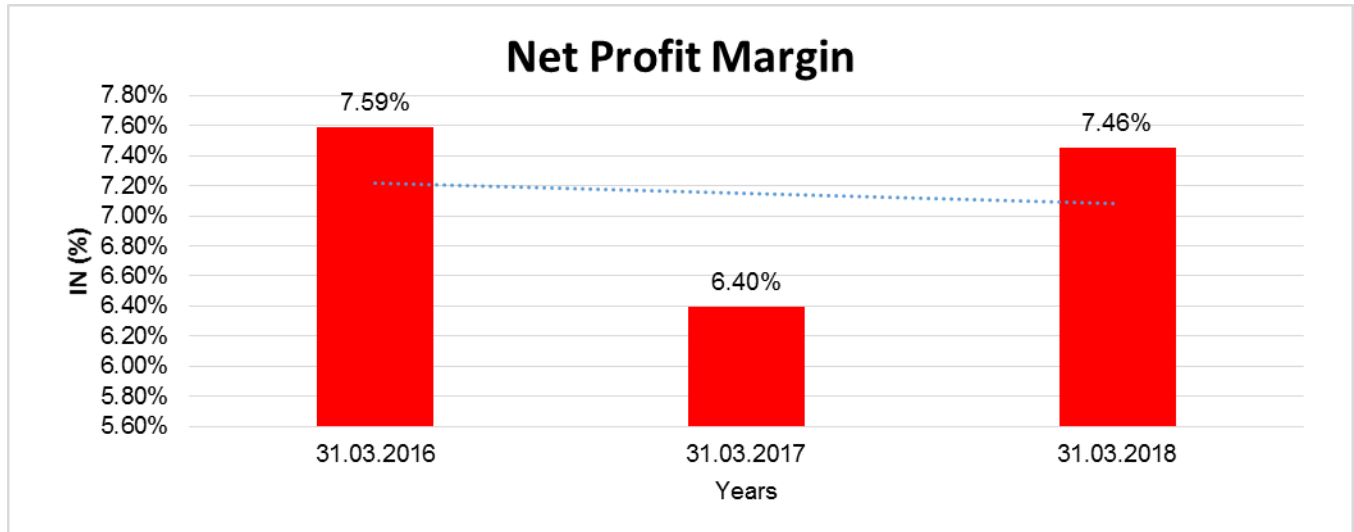
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18033.420	21920.380	26014.500
		<b>21.554</b>	<b>18.677</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18033.420	21920.380	26014.500
Profit	1369.190	1402.140	1939.410
	<b>7.59%</b>	<b>6.40%</b>	<b>7.46%</b>



**CONSOLIDATED ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	948.460	963.050
(b) Reserves & Surplus	26750.850	25481.730
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>27699.310</b>	<b>26444.780</b>
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	2788.280	4423.330
(b) Deferred tax liabilities (Net)	2521.170	2283.450
(c) Trade Payable	0.000	0.000
(e) Other long term liabilities	1.520	1.520
(f) long-term provisions	183.100	161.370
<b>Total Non-current Liabilities (3)</b>	<b>5494.070</b>	<b>6869.670</b>
<b>(4) Current Liabilities</b>		
(a) Short term borrowings	20299.370	17371.820
(b) Trade payables	7204.980	7693.290
(c) Other current liabilities	29427.190	30408.560
(d) Short-term provisions	123.230	142.260
<b>Total Current Liabilities (4)</b>	<b>57054.770</b>	<b>55615.930</b>

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<b>TOTAL</b>	<b>90248.150</b>	<b>88930.380</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed Assets		
(i) Tangible assets	2795.920	3171.530
(ii) Intangible Assets	1.180	1.920
(iii) Capital work-in-progress	0.000	6.220
(iv) Intangible assets under development	0.000	0.000
(v) Trade receivable	134.550	143.330
(b) Non-current Investments	4430.590	2772.490
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	4738.560	4716.650
<b>Total Non-Current Assets</b>	<b>12100.800</b>	<b>10812.140</b>
<b>(2) Current assets</b>		
(a) Current investments	0.000	0.000
(b) Inventories	48348.950	50959.930
(c) Trade receivables	3271.970	2266.780
(d) Cash and cash equivalents	1193.910	1468.250
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	25332.520	23423.280
<b>Total Current Assets</b>	<b>78147.350</b>	<b>78118.240</b>
<b>TOTAL</b>	<b>90248.150</b>	<b>88930.380</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Revenue from Operations	27869.990	22461.420
	Finance Income	331.400	328.450
	Other Income	164.420	57.650
	<b>TOTAL</b>	<b>28365.810</b>	<b>22847.520</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2540.170	1980.420
	Purchases of Stock-in-Trade	6478.420	5462.050
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	796.340	(7440.250)
	Excise Duty on sale	39.670	170.850
	Land purchase cost	465.720	7129.510
	Subcontractor and other charges	6519.790	5888.190
	Employees benefits expense	1984.850	1779.350
	Other expenses	3847.850	3293.970
	<b>TOTAL</b>	<b>22672.810</b>	<b>18264.090</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5693.000</b>	<b>4583.430</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1977.600</b>	<b>1496.700</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3715.400</b>	<b>3086.730</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>544.000</b>	<b>638.230</b>
	<b>PROFIT BEFORE TAX</b>	<b>3171.400</b>	<b>2448.500</b>
	Share of profit of joint venture	<b>0.000</b>	<b>129.250</b>
	<b>PROFIT BEFORE TAX</b>	<b>3171.400</b>	<b>2577.750</b>
<b>Less</b>	<b>TAX</b>	<b>1002.700</b>	<b>970.220</b>
	<b>PROFIT AFTER TAX</b>	<b>2168.700</b>	<b>1607.530</b>
	<b>Earnings Per Share (INR)</b>	<b>22.68</b>	<b>16.59</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Loans and advance from related parties	0.000	744.000
Loans from banks	0.000	110.030
<b>Total</b>	<b>0.000</b>	<b>854.030</b>

**CORPORATE INFORMATION:**

Sobha Limited ('Company' or 'SL') was incorporated on 7 August 1995. SL is a leading real estate developer engaged in the business of construction, development, sale, management and operation of all or any part of townships, housing projects, commercial premises and other related activities. The Company is also engaged in manufacturing activities related to interiors, glazing and metal works and concrete products which also provides backward integration to SL's turnkey projects.

The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Bangalore. The Company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The standalone financial statements are approved for issue by the Company's Board of Directors on 19 May 2018.

**BUSINESS AND OPERATIONS**

A. Business Overview

The Company is operating in the following two segments.

- Construction and development of residential and commercial projects
- Contractual projects

**FINANCIAL OVERVIEW**

During the financial year 2017-18, the Company on a standalone basis, earned total revenues of INR 26496.880 million as compared to INR 22273.720 million in the previous year, an increase of 18.96% y-o-y. The Profit before Tax was INR 2824.170 million as against INR 2249.550 million during the year (increasing by 25.54%) and Profit after Tax was INR 1939.410 million as against INR 1402.140 million, i.e. increased by 38.32%

**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Guarantees given by the Group	2046.010	2887.870
Income tax matters in dispute	177.970	1449.010

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Sales tax matters in dispute	386.490	804.440
Service tax matters in dispute	429.330	2303.240
Excise duty matters in dispute	11.660	10.750
<b>Total</b>	<b>3051.460</b>	<b>7455.310</b>

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

**INDEX OF CHARGES**

10	SRN	Charge Id	Charge Name	Holder	Date Of Creation	Date Of Modification	Date Of Satisfaction	Amount	Address
1	H223 7559 6	10020 9850	THE KARNATAKA BANK LIMITED		27/09/ 2018	-	-	750000 000.0	OVERSEAS BRANCHST MARKS ROADBANGALOREK A560001IN
2	H143 3343 9	10020 2818	INDUSIND BANK LTD.		27/07/ 2018	-	-	150000 0000.0	2401 GEN THIMMAYYA ROADCONTONMENT PUNEMa411001IN
3	G925 7555 4	10018 8342	THE KARUR VYSYA BANK LIMITED		28/06/ 2018	-	-	125000 0000.0	POST BOX NO.21,ERODE ROADKARURKA5621 14IN
4	G914 2260 0	10018 6015	IFCI LIMITED		22/06/ 2018	-	-	800000 000.0	IFCI Tower, 61 Nehru PalaceNew DelhiDL110019IN
5	G891 6939 5	10018 1677	ADITYA BIRLA HOUSING FINANCE LIMITED		28/03/ 2018	-	-	900000 000.0	Indian Rayon Compound,VeravalGu 362266IN
6	G892 4358 8	10018 1863	ADITYA BIRLA FINANCE LIMITED		28/03/ 2018	-	-	600000 000.0	Indian Rayon Compound,VeravalGu 362266IN
7	H277 4313 7	10020 3132	PNB HOUSING FINANCE LIMITED		22/03/ 2018	31/03/ 2018	-	200000 0000.0	9TH FLOOR ANTRIKSH BHAWAN22 K G MARGNEW

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								DELHIDe110001IN
8	G863 0756 8	10016 0922	RBL BANK LIMITED	13/02/ 2018	21/04/ 2018	-	150000 0000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMa416 001IN
9	G728 2838 7	10014 4757	THE CATHOLIC SYRIAN BANK LTD	03/01/ 2018	-	-	500000 000.0	HEAD OFFICE, "CSB BHAVAN",POST BOX NO.502, ST. MARY'S COLLEGE ROAD,THRISSURKe6 80020IN
1 0	G596 4385 8	10013 0645	Bank of Baroda	19/10/ 2017	-	-	150000 0000.0	Nitesh Lexington Avenue,1st Floor, No. 72, Brigade Road Bangalore

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR  
ENDED 30.09.2018**

PARTICULARS	UNAUDITED	
	Six Months 30.09.2018	Three Months 30.06.2018
SALES	INR in Million	INR in Million
Revenue from Operations	6409.000	5347.000
Finance Income	112.000	81.000
Other Income	62.000	43.000
<b>TOTAL</b>	<b>6583.000</b>	<b>5471.000</b>
<b>EXPENSES</b>		
Cost of Materials Consumed	618.000	529.000
Purchases of Stock-in-Trade	2020.000	2027.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1583.000)	(1709.000)
Excise Duty on sale	0.000	0.000
Land purchase cost	38.000	105.000
Subcontractor and other charges	2142.000	1803.000
Employees benefits expense	598.000	517.000
Depreciation and Amortization	144.000	139.000
Finance cost	517.000	522.000
Other expenses	1245.000	945.000
<b>TOTAL</b>	<b>5739.000</b>	<b>4878.000</b>
<b>PROFIT BEFORE TAX</b>	<b>844.000</b>	<b>593.000</b>

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<b>Tax Expenses</b>		
(a) Current Tax	358.000	193.000
(b) Deferred Tax	(87.000)	(32.000)
<b>Total Tax Expense</b>	<b>271.000</b>	<b>161.000</b>
<b>Profit For The Period</b>	<b>573.000</b>	<b>432.000</b>
<b>Other comprehensive income</b>		
Items that might not to be reclassified to profit or loss in subsequent periods:		
• Re-measurment gains/ (losses) on defined benefit plan (net of tax expenses)	(12.000)	8.000
<b>Total Other Comprehensive Income</b>	<b>(12.000)</b>	<b>8.000</b>
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	561.000	440.000
Paid-up equity share capital (Face value per share – INR 10)	<b>948.000</b>	<b>948.000</b>
Paid-Up Debt Capital	1376.000	0.000
Other Equity	<b>17969.000</b>	<b>18210.000</b>
Earnings Per Share (EPS) – (in INR 10) Basic and Diluted EPS	<b>6.04</b>	<b>4.55</b>

**Notes :**

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

Figures of the preceding 3 months ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.

Amounts for the three months ended 30 June 2017 were reviewed by previous auditors S. R. Balboa & Associates LLP.

The unaudited standalone financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 7 August 2018. The figures for the quarter ended 30 June 2018 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies

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Act. 20J3 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above quarterly 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](http://www.nseindia.com) and [www.bscrndiacom.com](http://www.bscrndiacom.com).

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

The Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting to retained earnings as at the said date by INR 7454.000 million (net of tax). Accordingly the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period revenue from operations is lower by INR 2443.000 million and net profit after tax is lower by INR 246.000 million, than what it would have been if the replaced standards were applicable. Similarly, the basic and diluted EPS for the period is INR 4.55 instead of INR 7.15 per share.

#### **FIXED ASSETS:**

- Land and Building
- Leasehold Property
- Furniture
- Computers
- Plant And Machinery
- Motor Vehicles
- Office Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.32
UK Pound	1	INR 91.71
Euro	1	INR 81.68

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ASH
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NLM

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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