



Date: May 30, 2023

To,

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

Dear Sir / Madam,

**Sub: Newspaper Advertisement – Audited financial results for the quarter and financial year ended March 31, 2023.**

Pursuant to regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the copy of the Newspaper Advertisement published on May 30, 2023, in 'Business Line', English Newspaper and 'Prajavani', Kannada Newspaper, with respect to audited financial results for the quarter and financial year ended March 31, 2023.

You are requested to kindly take note of the same.

Yours sincerely,

**FOR SOBHA LIMITED**

**VIGNESHWAR G BHAT  
COMPANY SECRETARY & COMPLIANCE OFFICER  
MEMBERSHIP NO.: 16651**



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VIGNESHWAR  
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**SOBHA LIMITED**

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

## seeding of paddy taking root in some States

**UTION.** Labour shortage, late rains pushing farmers to adopt new method that reduces water requirement by 15 per cent**COST CUTTING.** The direct-seeding method would result in savings up to ₹10,000 an acre

Reports suggest that the total paddy area under the new method is 10 lakh hectares (lh), including 6-6.5 lh in Punjab and one lh in Telangana. Farmers in some pockets of Andhra Pradesh, Uttar Pradesh, Haryana and Odisha too, are following this method. "We are working with an NGO in Andhra Pradesh, which is using the direct-seeding method on about 4,000 hectares. The method would result in savings up to ₹10,000 an

acre," he said. The new method reduces the requirement for water by about 15 per cent as the logging of water happens only after a month or so.

**WAY FORWARD**

Dr J Hemanth Kumar, Programme Coordinator and Head of Krishi Vigyan Kendra at Wyr, says this method holds promise. "It is the way forward for paddy crop. Besides addressing the la-

bour shortage, which has become a major challenge for farmers, this method will allow the farmers to go ahead with sowing, without having to wait for copious rains as required by the traditional method," he said.

He cited the example of Kandukur area where tanks fill up only in late July-August due to delayed rains. "The direct-seeding method allows them to save time as the initial growth would require far less water than in the traditional sowing. Overall, it reduces the crop life by 10 days," he points out.

This, in turn, allows the farmers start the rabi season early and harvest by March-end, saving the farmers from untimely rains towards the harvesting phase. This, he feels, is in tune with the recent Telangana Government decision to advance the kharif and rabi seasons by 3-4 weeks to reduce crop losses due to

untimely rains and hailstorms as happened this year.

**WEED CHALLENGES**

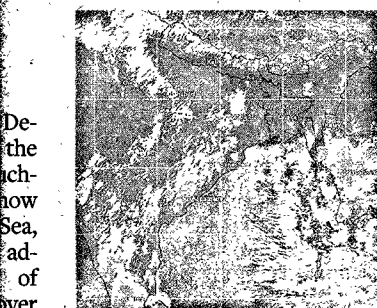
Ch Ravinder Reddy, a farmer in Kandukur in Khammam district, agrees. "Almost all of the farmers in the mandal have been following this method for the last few years.

There is no change in yields," he says.

However, the biggest challenge in the direct-seeding method is the problem of weeds. "Weed begins to grow along with paddy. In the traditional method, the seedling is about 3-4 week old, allowing it out beat the weed growth.

Also, water-logging since Day 1 gives little scope for the weed to grow. But the good news is, there are good herbicides available to take care of this problem," Jagadeeshwar, former Director of Research with Prof. Jayashankar Telangana State Agricultural University, says.

## er South-East Bay revive monsoon hopes

**SHOWERS ARRIVING.** Clouds hung low over South-East Bay of Bengal on Monday evening signalling revival of the monsoon

This itself has come at least seven to 10 days later than normal. The Myanmar Department of Meteorology and Hydrology expects two low-pressure areas

to form over the Andaman Sea and the Bay during the next 4-5 days, of which one may intensify into a depression.

Meanwhile, forecasts by a couple of US agencies of precipitable water in the lower atmosphere (signalling cloudiness and rain) seem to delay the onset of monsoon over Kerala in mainland India until a 10-day period between June 7 and 16. This may at best fall within IMD's onset window of June 4 (plus or minus four days), or even get slightly delayed further.

**WESTERN DISTURBANCES**

Meanwhile to the West, an active western disturbance triggered heavy rain, thunderstorms, lightning, hail and high winds over many parts of North-West India on Sunday.

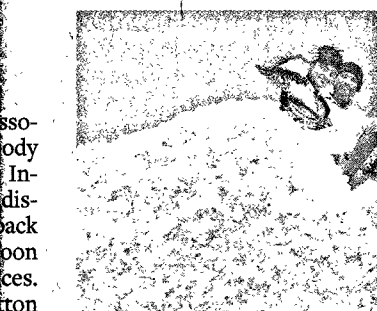
It was seen anchored over Himachal Pradesh as a cyclonic circulation on Monday morning, even as a fresh disturbance develops over extreme East Iran, readying to enter Afghanistan.

The network of cyclonic circulations and troughs has to completely clear before the monsoon can entrench itself over the mainland.

This will not happen until deep western disturbances, with spurs that pierce into the South in the form of volatile weather-friendly troughs, with embedded cyclonic circulations, stop moving across the plains of North-West India.

Viewed from this perspective, it appears the incoming disturbance spotted over East Iran would be the last in the current series.

## monsoon, SIMA tells cotton dispose of held back stocks

**CASHING IN.** During the current cotton season, cotton arrivals were 60% lower as of March 31

Consumption, the cotton crop this season is estimated at 337 lakh bales. Of this, 272 lakh bales have arrived in the market. About 10 lakh bales of summer cotton, grown in Tamil Nadu and a few other States, are likely to arrive over the next few months, he said.

**47% CROP HELD BACK**

During the current cotton season to September, cotton arrivals as of March 31 were 60 per cent lower. Over the last

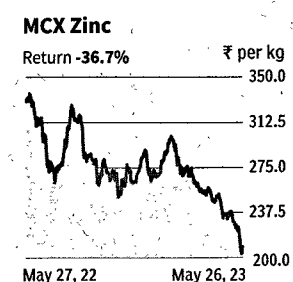
several decades, 85-90 per cent of the crop usually arrived by March 31.

"Farmers and kapas traders held back over 47 per cent of the cotton hoping for a rise in prices like last year," Sam said.

Prices of kapas (seed cotton) prevailed around ₹9,000 a quintal during the peak arrival season from December to February in the 2021-22 season despite daily arrival being 1.32 to 2.2 lakh bales (170 kg). Prices exceeded ₹11,000 during April 2022. On the other hand, daily cotton arrivals were one of the lowest in the current season at 1-1.3 lakh bales. During the same time, global cotton prices have dropped below 100 US cents a pound, triggering a panic in the cotton value chain.

On the other hand, the SIMA Chairman urged the Centre to permit import of extra long staple (ELS) cotton at zero customs duty. Currently, cotton imports attract 11 per cent duty. Last year, ELS cotton imports were allowed at zero duty between April-October.

## Zinc: Buy June expiry futures at current level

**Akhil Nallamuthu**  
bl. Research Bureau

Zinc futures on the Multi Commodity Exchange (MCX) fell sharply last week as well. The continuous contract of the metal made a fresh low of ₹201.65 last Thursday, before closing the week at ₹209.3.

While the overall trend remains bearish, there is a strong support band between ₹200 and ₹204. While this does not guarantee a bullish trend reversal, the contract could bank on this support to perform a corrective

**COMMODITY CALL.**

rally, possibly towards the ₹230-240 region. A breakout of ₹240 can turn the near-term outlook positive. Resistance above ₹240 is at ₹250.

On the other hand, if the contract slips below the support at ₹200, it will open the door for another leg of downtrend, which can drag the contract to ₹180 - a support. Subsequent support is at ₹170. Nevertheless, as mentioned above, zinc futures could see a corrective rally, providing us a trading opportunity. However, note that this is a high-risk trade as the broader trend stays bearish and the upside potential appears limited.

**TRADE STRATEGY**

Since the May contract is nearing expiry, traders can consider June futures for trading. Buy June expiry zinc futures at the current level of ₹212. Considering that the contract made a low of ₹204.15 last week, apt stop-loss can be at ₹200.

When the price touches ₹228, tighten the stop-loss to ₹222. Book profits at ₹235.

## action firm Mane Kancor production facility in Karnataka

friendly process not only aligns with the company's commitment to sustainability, but also ensures organic compliance.

**INDIAFOCUS**

Jean Mane, President of Mane Group said, "Our vision is to streamline bulk production at a single location to simplify processes and management. This new facility not only increases our production capacity four-fold, but will also generate 50 per cent more direct employment. Furthermore, it provides opportunities for over 10,000 people, including farmers, across Karnataka, Andhra Pradesh, Telangana and Kerala. With the facility occupying just one-third of the available land in Byadgi, we have ample room for future expansion."

The expansion project aligns

with Mane Kancor's plans announced during the company's golden jubilee celebration in 2019. With an investment of over ₹200 crore as FDI, the parent company Mane aims to strengthen its presence in India. Mane, the world's fifth largest flavour and fragrance house headquartered in France, considers the Byadgi facility its largest manufacturing site in India.

Geemon Korah, Executive Director and CEO of Mane Kancor, said, "With a focus on segments like natural colours, natural antioxidants, and personal care ingredients, this expansion enhances our capabilities and positions us for further growth."

In addition to chilli, the Byadgi facility can process a wide range of raw materials, including rosemary and other spices.

**SOBHA LIMITED**

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website: www.sobha.com

**Extract of the consolidated audited financial results for the quarter and year ended 31 March 2023**

| Particulars                                                                                                                         | 3 months ended 31.03.2023 [Refer note 2] [Audited] | Preceding 3 months ended 31.12.2022 [Unaudited] | Corresponding 3 months ended 31.03.2022 (*) [Refer note 2] [Audited] | Year ended 31.03.2023 [Audited] | Year ended 31.03.2022 (*) [Audited] |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|---------------------------------|-------------------------------------|
| Total income from operations                                                                                                        | 12,401                                             | 8,980                                           | 7,437                                                                | 34,024                          | 26,453                              |
| Profit before tax                                                                                                                   | 669                                                | 351                                             | 248                                                                  | 1,449                           | 2,366                               |
| Profit after tax                                                                                                                    | 486                                                | 318                                             | 142                                                                  | 1,042                           | 1,732                               |
| Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 471                                                | 318                                             | 151                                                                  | 1,002                           | 1,723                               |
| Paid-up Equity Share Capital                                                                                                        | 948                                                | 948                                             | 948                                                                  | 948                             | 948                                 |
| Other equity                                                                                                                        |                                                    |                                                 |                                                                      | 23,999                          | 23,281                              |
| Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)                                                     |                                                    |                                                 |                                                                      |                                 |                                     |
| Basic and diluted EPS                                                                                                               | 5.13                                               | 3.35                                            | 1.50                                                                 | 10.99                           | 18.27                               |

(\*)refer note 6

**Notes:**

(1) The key data of standalone financial results is as under:

| Particulars                | 3 months ended 31.03.2023 [Refer note 2] [Audited] | Preceding 3 months ended 31.12.2022 [Unaudited] | Corresponding 3 months ended 31.03.2022 (*) [Refer note 2] [Audited] | Year ended 31.03.2023 [Audited] | Year ended 31.03.2022 (*) [Audited] |
|----------------------------|----------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|---------------------------------|-------------------------------------|
| Total Income               | 12,525                                             | 9,190                                           | 7,473                                                                | 34,259                          | 26,352                              |
| Profit before tax          | 626                                                | 421                                             | 276                                                                  | 1,317                           | 2,310                               |
| Profit after tax           | 440                                                | 366                                             | 167                                                                  | 953                             | 1,690                               |
| Total comprehensive income | 425                                                | 366                                             | 176                                                                  | 913                             | 1,681                               |

(\*)refer note 6

(2) The consolidated audited financial results of Sobha Limited (the Holding Company) and its subsidiaries (the Holding Company, along with its subsidiaries referred to as 'the Group') and its associate and joint venture for the quarter and year ended 31 March 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (The Act) read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2023.

The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures up to third quarter of the respective financial years. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.

(3) The Statutory auditors of the Holding Company have carried out audit as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the above consolidated audited financial results for the year ended 31 March 2023 and have issued an unmodified audit report.

(4) The quarter and year ended financial results are available on the Company's website www.sobha.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).

(5) The Board of Directors of the Company have recommended a final dividend of ₹ 3 per equity share amounting to ₹ 285 million for the year ended 31 March 2023, in their meeting held on 29 May 2023, which will be placed for approval of the shareholders in the ensuing Annual General Meeting of the Company.

(6) The financial information for the previous reporting periods were restated for correction of certain items in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors which are described in more detailed as below:

(i) The Group had accrued for notional interest on advance from customers involving sale of real estate unit and had capitalised such interest to project cost. However, the Group received such consideration in accordance with the terms of the contract in proportion to the completion of such real estate project and accordingly does not involve any significant financing element.

(ii) The Holding Company has restated the accounting for revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights acquired under Joint Development Arrangement (JDAs) (not being jointly controlled operations) on a gross basis in accordance with guidance on 'non-cash consideration' under Ind AS 115, Revenue from Contract with Customer.

(iii) The Holding Company has restated the capitalisation of borrowing cost on lands and land advances wherein no significant development activity had commenced and projects wherein substantially all activities necessary for their sale had been completed to capitalise appropriate borrowing cost and another directly attributable project cost to projects under construction in accordance with relevant Ind AS.

(iv) rectification of certain other items pertaining to (a) accounting of construction contracts, other operating income and expense (b) right of use asset (c) discounting of retention money and (d) reclassification of borrowings. Consequential impact of deferred tax has been recorded on these adjustments.

The effect of restatement on financial results line items for the previous periods / year is as follows:

| Particulars                                                                               | Note                   | 3 months ended 31.03.2022 [Audited] [Refer note 2] | Year ended 31.03.2022 [Audited] |
|-------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------|---------------------------------|
| Revenue from operations                                                                   | (i), (ii), (iv)        | (210)                                              | (1,696)                         |
| Other income                                                                              | (iv)                   | (21)                                               | (67)                            |
| <b>Total income</b>                                                                       |                        | <b>(231)</b>                                       | <b>(1,763)</b>                  |
| Land purchase cost                                                                        | (ii)                   | 112                                                | 112                             |
| Changes in purchase of project materials, land stock, work in progress and finished goods | (i), (ii), (iii)       | 843                                                | 1,620                           |
| Employee benefits expense                                                                 | (iv)                   | 59                                                 | 217                             |
| Finance cost                                                                              | (i), (iii)             | (1,163)                                            | (4,415)                         |
| Depreciation and amortization expense                                                     | (iv)                   | (10)                                               | (2)                             |
| Other expenses                                                                            | (iv)                   | 45                                                 | (80)                            |
| <b>Total expenses</b>                                                                     |                        | <b>(114)</b>                                       | <b>(2,548)</b>                  |
| <b>Profit before tax</b>                                                                  |                        | <b>(117)</b>                                       | <b>785</b>                      |
| Deferred tax (credit)/charge                                                              | (i), (ii), (iii), (iv) | (8)                                                | 221                             |
| <b>Total comprehensive income for the period / year</b>                                   |                        | <b>(109)</b>                                       | <b>564</b>                      |

**Impact on Consolidated Balance sheet**

| Particulars                                                                            | Note             | As at 31.03.22 [Audited] | As at 31.03.21 [Audited] |
|----------------------------------------------------------------------------------------|------------------|--------------------------|--------------------------|
| Property, plant and equipment                                                          | (iv)             | 31                       | 73                       |
| Investment property                                                                    | (iv)             | 285                      | 427                      |
| Right of use assets                                                                    | (iv)             | 30                       | 32                       |
| Trade receivables                                                                      | (iv)             | 91                       | 97                       |
| Other non-current financial assets                                                     | (iv)             | (169)                    | (151)                    |
| Deferred tax asset (net)                                                               | (iv)             | 262                      | 475                      |
| Other non-current assets                                                               | (i), (ii), (iii) | (639)                    | (658)                    |
| Inventories                                                                            | (i), (ii), (iii) | 2,245                    | 3,738                    |
| Loans                                                                                  | (iv)             | 11                       | -                        |
| Other current financial assets                                                         | (iii)            | 20                       | 84                       |
| Other current assets                                                                   | (ii)             | (923)                    | (854)                    |
| Other equity                                                                           | (i), (ii), (iv)  | (876)                    | (1,439)                  |
| Non-current borrowings                                                                 | (iv)             | (3,629)                  | -                        |
| Non-current lease liabilities                                                          | (iv)             | 163                      | 150                      |
| Current borrowings                                                                     | (iv)             | 4,137                    | 420                      |
| Current lease liabilities                                                              | (iv)             | (10)                     | (1)                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | (iv)             | (2,283)                  | (2,331)                  |
| Other current financial liabilities                                                    | (iv)             | 1,016                    | 1,016                    |
| Other current liabilities                                                              | (iv)             | 2,715                    | 5,449                    |

**Impact on Consolidated Cash flows**

| Particulars                              | Year ended 31.03.2022 [Audited] |
|------------------------------------------|---------------------------------|
| Net cash from operating activities       | (50)                            |
| Net cash flows from financing activities | 50                              |

**Restatement in the earning per share**

| Particulars                                      | 3 months ended 31.03.2022 [Audited] | Year ended 31.03.2022 [Audited] |
|--------------------------------------------------|-------------------------------------|---------------------------------|
| Earnings per equity share (face value ₹ 10 Each) |                                     |                                 |
| Earnings per share (EPS) - (In ₹) - Reported     | 2.64                                | 12.32                           |
| Earnings per share (EPS) - (In ₹) - Restated     | 1.50                                | 18.27                           |

(7) Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period / year figures.

For and on behalf of the Board of Directors of Sobha Limited  
Jagadeesh Nanglineni  
Managing Director  
DIN: 01871780

Bengaluru, India  
29 May, 2023

Bengaluru