



May 16, 2017

To

The Deputy Manager  
Department of Corporate Services,  
BSE Limited  
Floor 25, P.J Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 532784

Dear Sir / Madam,

**Sub: Compliance under Regulation 52 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above captioned subject, please find enclosed the following:

1. Details of Non – Convertible Debentures issued on Private Placement Basis.
2. Certificate from Debenture Trustee as specified under Regulation 52(5).
3. Declaration by Auditor regarding Compliance of various provisions of Regulation 52.

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

Thanking you.

Yours sincerely,

**FOR SOBHA LIMITED**

A handwritten signature in black ink, appearing to read "V Bhat", is written over the typed name.

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

**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



The Manager,  
Listing Department  
BSE Limited, Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai – 400 001

Date: 16.05.2017

Dear Sir/Madam,

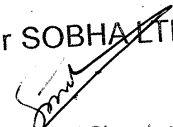
**Details of Non-Convertible Debentures issued on Private Placement basis under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

1. The latest Credit Rating for Rs 200 cr and for Rs. 125 cr NCD issue is ICRA-A and Brickworks-A+(SO).
2. The said NCDs are secured by equitable mortgage via Registered Memorandum of Entry (MOE) on the immovable property situated at Amani Doddakere Village, Kasba Hobli, Hosakote Taluka, in Bangalore aggregating to approx. 63 acres.
3. The asset cover for Rs 200 cr and Rs. 125 cr NCD issue is 1.50 times and is adequate as per the terms of the issue.
4. The Debt Equity Ratio as on 31.03.2017 is 0.91
  - 4a) The Debt Service Coverage Ratio as on 31.03.2017 is 0.23
  - 4b) The Interest Service Coverage Ratio as on 31.03.2017 is 2.52
5. Interest/ repayment of principal on said NCDs for the year ended 31.03.2017 are mentioned below:

ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
INE671H07160	Interest	20.07.2016	125,000,000	20.07.2016
INE671H07178	Interest	29.07.2016	12,000,000	29.07.2016
INE671H07186	Interest	29.07.2016	6,000,000	29.07.2016

For SOBHA LTD.

  
Authorised Signatories

SOBHA LIMITED

INE671H07194	Interest	29.07.2016	42,000,000	29.07.2016
INE671H07202	Interest	19.09.2016	6,016,393	19.09.2016
INE671H07210	Interest	19.09.2016	24,065,574	19.09.2016
INE671H07228	Interest	29.09.2016	6,000,000	29.09.2016
INE671H07236	Interest	29.09.2016	24,000,000	29.09.2016
INE671H07244	Interest	03.03.2017	16,875,000	03.03.2017
INE671H07251	Interest	03.03.2017	11,400,000	03.03.2017
INE671H07269	Interest	11.03.2017	22,000,000	11.03.2017
INE671H07277	Interest	11.03.2017	22,800,000	11.03.2017
INE671H07285	Interest	17.03.2017	16,875,000	17.03.2017
INE671H07293	Interest	21.03.2017	28,125,000	21.03.2017
INE671H07301	Interest	21.03.2017	22,800,000	21.03.2017

6. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. 01.04.2017 to 30.09.2017 are mentioned below :

ISIN	Type(Principal/ Interest)	Due date of payment	Amount (Rs.)
INE671H07269	Principal	11.04.2017	200,000,000
INE671H07269	Interest	11.04.2017	1,750,000
INE671H07160	Principal	20.07.2017	300,000,000
INE671H07160	Interest	20.07.2017	125,000,000
INE671H07178	Principal	29.07.2017	100,000,000
INE671H07178	Interest	29.07.2017	12,000,000
INE671H07186	Interest	29.07.2017	6,000,000
INE671H07194	Interest	29.07.2017	42,000,000
INE671H07202	Principal	18.09.2017	50,000,000

For SOBHA LTD.



Authorised Signatories

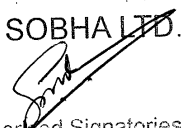
INE671H07202	Interest	18.09.2017	5,980,000
INE671H07210	Interest	18.09.2017	23,930,000
INE671H07228	Principal	29.09.2017	50,000,000
INE671H07228	Interest	29.09.2017	6,000,000
INE671H07236	Interest	29.09.2017	24,000,000

Company does not expect default in payment of principal / interest due in next half year

7. Details of Debenture Redemption Reserve :

Series	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2017 Rs. (In Cr.)	Funds invested for debentures maturing during the year
Series-1	100	15.05	15.05	NIL
Series-2	10	2.09	2.09	NIL
Series-3	5	0.70	0.70	NIL
Series-4	35	3.66	3.66	NIL
Series-5	5	0.96	0.96	NIL
Series-6	20	2.56	2.56	NIL
Series-7	5	0.94	0.94	NIL
Series-8	20	1.88	1.88	NIL
Series-9	15	1.94	1.94	NIL
Series-10	10	0.67	0.67	NIL
Series-11	20	4.86	4.86	NIL
Series-12	20	1.32	1.32	NIL
Series-13	15	1.87	1.87	NIL
Series-14	25	3.08	3.08	NIL
Series-15	20	1.29	1.29	NIL
<b>TOTAL</b>	<b>325.00</b>	<b>42.87</b>	<b>42.87</b>	-

For SOBHA LTD.

  
Authorised Signatories

8. Net worth of the Company as on 31.03.2017 is Rs 2,515 crore
9. Net profit after tax of the Company as on 31.03.2017 is Rs 140 crore
10. Earnings per share as on 31.03.2017 is Rs 14.47 on an annualized basis.
11. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

**For Sobha Limited**  
**For SOBHA LTD.**

**Authorized Signatory**  
Authorised Signatories

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Sobha Limited** (“**the Company**”) for the Half year ended on March 31, 2017.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited  
(Formerly GDA Trusteeship Limited)**

*P.S. Kulkarni*

**Authorised Signatory**

Date: May 16, 2017





Annexure – 3

Declaration

I hereby certify and declare that ---

- (A) the proceeds of the respective issues of NCDs (Rs 200 Crores & Rs 125 Crores) of M/s.SOBHA LTD, were utilized for the purpose as mentioned in the respective Information Memorandum/Prospectus of the respective issues;
- (B) the Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued;
- (C) Debenture Redemption Reserve created as on 31.03.2017 **Rs.42.87 Crores**
- (D) as on date, the value of the assets charged to M/s Catalyst Trusteeship Ltd (formerly Known as GDA Trusteeship Ltd.) the Debenture Trustees in respect of Non-Convertible Debentures( Rs 200 Crores & Rs 125 Crores) issued from time to time by this Company in pursuance of the Trust Deeds executed by this Company, is adequate to cover the outstanding amount of the NCDs, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;
- (E) complied with all the terms and conditions of each of the issues as well as all the provisions of applicable Laws, Rules and Regulations including Securities Contract Act & Rules and guidelines of SEBI;
- (F) there are no events /change/action/proceedings/attachments affecting or likely to affect the interest of NCD-holders.

Place: Bangalore

Date: 05/04/2017

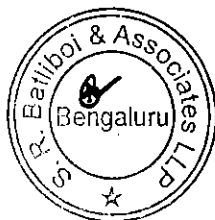


M. PADMANABHA BHAT  
CHARTERED ACCOUNTANT

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

To  
The Board of Directors  
Sobha Limited

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





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

Chartered Accountants

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



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

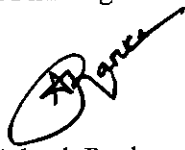
Chartered Accountants

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

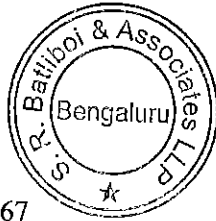
ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567



Place: Bengaluru, India

Date: May 16, 2017

**SOBHA LIMITED**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

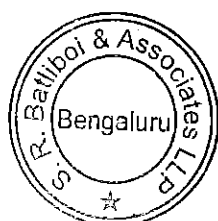
Pl: +91-80-49320000 Fax: +91-80-49320444 Email: [investors@sobha.com](mailto:investors@sobha.com)

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

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

(₹ in million)

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



**Notes :**

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

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

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

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

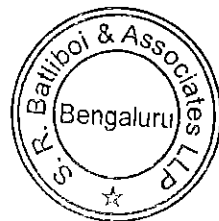
Particulars	₹ in million
	As at 31.03.2016
Equity under previous GAAP	25,614
<u>Adjustments:</u>	
(a) Impact of fair valuation of financial assets and financial liabilities	(40)
(b) Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(370)
(c) Proposed dividend (including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



(2) The consolidated balance sheet is as below:

(₹ in million)

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



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

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

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

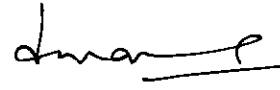
(5) The figures of standalone financial results are as follow:

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

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

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

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



J. C. Sharma  
Vice Chairman and Managing Director

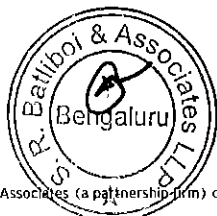
Bengaluru, India  
May 16, 2017



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

To  
The Board of Directors  
Sobha Limited

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



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

Chartered Accountants

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

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka  
Partner

Membership No.: 209567



Place: Bengaluru, India  
Date: May 16, 2017



**SOBHA LIMITED**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

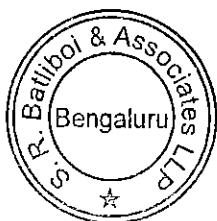
P/c: +91-80-49320000 Fax: +91-80-49320444 Email: [investors@sobha.com](mailto:investors@sobha.com)

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

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

(₹ in million)

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



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**Notes :**

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

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

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

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

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



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(2) The standalone balance sheet is as below:

(₹ in million)

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



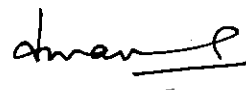
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## (3) Details of standalone segment-wise revenue, results and capital employed:

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

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

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



J. C. Sharma  
Vice Chairman and Managing Director

Bengaluru, India  
May 16, 2017

