



PASSION AT WORK

May 19, 2016

To

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

**Sub: Outcome of Board Meeting held on May 19, 2016**

This is to inform that the Board of the Directors at their meeting held today, i.e. Thursday, May 19, 2016 have:

1. Approved the Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March 2016
2. Recommended dividend of ₹ 2 per equity share of ₹ 10 each subject to the approval of the members
3. Approved the proposal to buyback the equity shares of the Company. (A separate intimation is being sent to the stock exchanges in this regard)

In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the year ended March 31, 2016 along with the Statutory Audit Report and Form A in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
2. Audited Standalone Financial Results for the quarter ended March 31, 2016 along with the Statutory Audit Report and Form A in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
4. Press Release, the Company intends to disseminate through media.

**SOBHA LIMITED** (formerly SOBHA DEVELOPERS LTD.)

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

SOBHA

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**



**KISHORE KAYARAT**

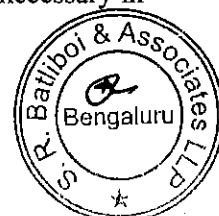
**COMPANY SECRETARY AND COMPLIANCE OFFICER**



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

To  
Board of Directors of  
Sobha Limited,

1. We have audited the quarterly standalone financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. We did not audit the financial information as regards Company's share in profits of partnership firm (post tax) amounting to ₹ 8 million and ₹ 83 million for the quarter ended March 31, 2016 and year ended March 31, 2016 respectively. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the accompanying financial results solely based on the report of other auditors. Our opinion is not modified in respect of this matter.
4. Without qualifying our conclusion, we draw attention to Note 3 to the accompanying statement of financial results for the quarter and year ended March 31, 2016 relating to the notice of termination issued to a buyer by the Company and invoking of the arbitration clause and other legal remedies by the Company under the agreement with such buyer to enforce its rights under the agreement. The management of the Company is confident that it would be able to enforce its rights under the aforesaid agreements and accordingly no adjustments are considered necessary in these financial results.




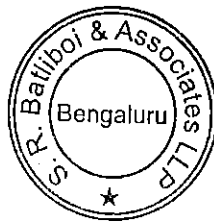
# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone 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; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
  
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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

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 19, 2016

**SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

**Statement of standalone audited financial results for the quarter and year ended on March 31, 2016**

(₹ in million)

	Particulars	3 months ended 31.03.2016 [Audited] (refer note 9)	Preceding 3 months ended 31.12.2015 [Unaudited]	Corresponding 3 months ended 31.03.2015 [Audited] (refer note 9)	Year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
1	<b>Income from operations</b>					
	(a) Net sales/ income from operations (net of excise duty)	5,202	3,843	4,838	17,860	23,599
	(b) Share of profits/ (losses) in a subsidiary partnership firm	8	4	(24)	83	147
	(c) Other operating income	8	56	16	90	78
	<b>Total operating income</b>	<b>5,218</b>	<b>3,903</b>	<b>4,830</b>	<b>18,033</b>	<b>23,824</b>
2	<b>Expenditure</b>					
	(a) (increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	405	(731)	(526)	(2,670)	(2,386)
	(b) Land cost	16	34	1	834	1,561
	(c) Cost of materials consumed	411	392	482	1,605	1,882
	(d) Purchase of project materials	696	840	1,297	3,745	6,327
	(e) Subcontractor and other charges	1,264	1,263	1,421	5,233	6,615
	(f) License fees and plan approval charges	48	55	44	504	233
	(g) Employee benefits expense	434	437	480	1,765	1,977
	(h) Depreciation and amortization expense	179	144	170	586	689
	(i) Other expenditure	640	620	448	2,539	2,602
	<b>Total expenses</b>	<b>4,093</b>	<b>3,054</b>	<b>3,817</b>	<b>14,141</b>	<b>19,500</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,125</b>	<b>849</b>	<b>1,013</b>	<b>3,892</b>	<b>4,324</b>
4	Other income	42	32	40	152	193
5	<b>Profit from operations before finance costs and exceptional items (3+4)</b>	<b>1,167</b>	<b>881</b>	<b>1,053</b>	<b>4,044</b>	<b>4,517</b>
6	Finance costs	359	402	232	1,529	1,523
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>808</b>	<b>479</b>	<b>821</b>	<b>2,515</b>	<b>2,994</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>808</b>	<b>479</b>	<b>821</b>	<b>2,515</b>	<b>2,994</b>
10	Tax expense (refer note 4)	524	182	281	1,146	1,003
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>284</b>	<b>297</b>	<b>540</b>	<b>1,369</b>	<b>1,991</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>284</b>	<b>297</b>	<b>540</b>	<b>1,369</b>	<b>1,991</b>
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet				23,611	22,478
16	Debenture redemption reserve	117			117	
17	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	2.90	3.03	5.51	13.96	20.30
	b) Basic and diluted EPS after extraordinary items	2.90	3.03	5.51	13.96	20.30
18	Debt equity ratio (refer note 7)	0.90			0.90	0.79
19	Debt service coverage ratio (DSCR) (refer note 6)	0.30			0.32	
20	Interest service coverage ratio (ISCR) (refer note 6)	3.25			2.64	

## Notes :

## (1) Statement of assets and liabilities

(' in million)

Particulars	As at	As at
	31.03.2016 [Audited]	31.03.2015 [Audited]
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	981	981
(b) Reserves and surplus	23,611	22,478
<b>Sub-total</b>	<b>24,592</b>	<b>23,459</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	4,882	1,957
(b) Deferred tax liabilities (net)	2,467	1,576
(c) Other long term liabilities	178	178
(d) Long term provisions	72	47
<b>Sub-total</b>	<b>7,599</b>	<b>3,758</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	16,005	16,147
(b) Trade payables	4,250	4,873
(c) Other current liabilities	11,454	9,034
(d) Short term provisions	495	1,409
<b>Sub-total</b>	<b>32,204</b>	<b>31,463</b>
<b>Total</b>	<b>64,395</b>	<b>58,680</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	4,178	3,596
(b) Non-current investments	3,570	2,486
(c) Long term loans and advances	4,590	4,400
(d) Trade receivables	265	197
(e) Other non-current assets	272	108
<b>Sub-total</b>	<b>12,875</b>	<b>10,787</b>
<b>2 Current assets</b>		
(a) Inventories	25,206	22,834
(b) Trade receivables	2,415	1,872
(c) Cash, cash equivalents and other bank balances	1,135	1,195
(d) Short term loans and advances	19,652	17,899
(e) Other current assets	3,112	4,093
<b>Sub-total</b>	<b>51,520</b>	<b>47,893</b>
<b>Total</b>	<b>64,395</b>	<b>58,680</b>

- (2) As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (3) With regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company had issued a notice of termination and invoked the arbitration clause under the aforesaid agreements to enforce its rights, as the buyer has not made the balance payment and also has not completed the transaction as per agreed terms. The management of the Company has also initiated other legal remedies and is confident that it would be able to enforce its rights under the aforesaid agreements.
- (4) Tax expenses (net) for the quarter and year ended March 31, 2016 includes taxes of ₹ 237.50 million relating to earlier years.
- (5) The Company has revised its project cost estimates in the current period, as a result of which the profit before tax for the quarter and year ended March 31, 2016 is lower by ₹ 187 million (March 2015 - ₹ 128 million) and ₹ 619 million (March 2015 - ₹ 586 million) respectively.
- (6) DSCR represents profit from operations before finance costs and exceptional items/ interest plus principal repayment of loan funds during the period. ISCR represents profit from operations before finance costs and exceptional items/ finance costs.
- (7) Debt-equity ratio represents borrowings/ shareholders' funds (Share capital plus reserves and surplus, including debenture redemption reserve)
- (8) During the year ended March 31, 2016, the Company has issued secured redeemable non-convertible debentures ('NCD') in various tranches aggregating to ₹ 3,250 million. These NCD's have been listed on BSE Limited.

- (9) The figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (10) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).
- (11) The Board of Directors of the Company have recommended a dividend of ₹ 2 per equity share of ₹ 10 each for the year ended March 31, 2016.
- (12) 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 19, 2016.
- (13) The financial results of the Company for the year ended March 31, 2016 have been audited by the statutory auditors of the Company.
- (14) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India  
May 19, 2016

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



J. C. Sharma  
Vice Chairman and Managing Director

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

To  
Board of Directors of  
Sobha Limited,

1. We have audited the quarterly consolidated financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') and its subsidiaries (together, 'the Group') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. We did not audit revenues (including other income) of ₹ 531 million and ₹ 1,819 million for the quarter and year ended March 31, 2016, respectively, and assets of ₹ 4,373 million as at March 31, 2016, relating to eleven subsidiaries included in the accompanying consolidated financial results (after eliminations) for the quarter and year ended March 31, 2016. The financial statements and other financial information of the above subsidiaries have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.





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


Chartered Accountants

4. Without qualifying our conclusion, we draw attention to Note 3 to the accompanying statement of unaudited consolidated financial results for the quarter and year ended March 31, 2016 relating to the notice of termination issued to a buyer by the Company and invoking of the arbitration clause and other legal remedies by the Company under the agreement with such buyer to enforce its rights under the agreement. The management of the Company is confident that it would be able to enforce its rights under the aforesaid agreements and accordingly no adjustments are considered necessary in these unaudited consolidated financial results.
5. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:
  - i. include 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. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2016 as well as consolidated year to date results for the year ended March 31, 2016.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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

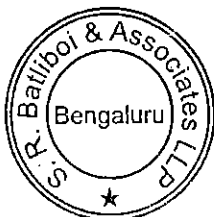
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Adarsh Ranka  
Partner

Membership No.: 209567



Place: Bengaluru, India

Date: May 19, 2016

**SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

**Statement of consolidated audited financial results for the quarter and year ended on March 31, 2016**

(₹ in million)

	Particulars	3 months ended 31.03.2016 [Audited] (refer note 8)	Preceding 3 months ended 31.12.2015 [Unaudited]	Corresponding 3 months ended 31.03.2015 [Audited] (refer note 8)	Year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
1	<b>Income from operations</b>					
	(a) Net sales/ income from operations (net of excise duty)	5,504	3,929	5,048	18,541	24,328
	(b) Other operating income	22	61	15	109	78
	<b>Total operating income</b>	<b>5,526</b>	<b>3,990</b>	<b>5,063</b>	<b>18,650</b>	<b>24,406</b>
2	<b>Expenditure</b>					
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	492	(459)	(530)	(2,442)	(3,000)
	(b) Land cost	16	34	1	834	1,561
	(c) Cost of materials consumed	411	392	482	1,605	1,882
	(d) Purchase of project materials	696	840	1,297	3,745	6,327
	(e) Subcontractor and other charges	1,239	958	1,423	4,974	6,658
	(f) License fees and plan approval charges	48	55	44	504	233
	(g) Employee benefits expense	434	437	480	1,765	1,977
	(h) Depreciation and amortization expense	198	155	178	634	723
	(i) Other expenditure	717	634	446	2,631	2,594
	<b>Total expenses</b>	<b>4,251</b>	<b>3,046</b>	<b>3,821</b>	<b>14,250</b>	<b>18,955</b>
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,275	944	1,242	4,400	5,451
4	Other income	59	19	30	134	149
5	Profit from operations before finance costs and exceptional items (3+4)	1,334	963	1,272	4,534	5,600
6	Finance costs	384	446	318	1,725	1,883
7	Profit after finance costs but before exceptional items (5-6)	950	517	954	2,809	3,717
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	950	517	954	2,809	3,717
10	Tax expense (refer note 4)	548	203	334	1,267	1,277
11	Net profit from ordinary activities after tax (9-10)	402	314	620	1,542	2,440
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	(Add)/ Less: Minority interest	41	(7)	5	9	59
14	Net profit for the period (11-12-13)	361	321	615	1,533	2,381
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				24,634	23,337
17	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	3.68	3.27	6.27	15.63	24.28
	b) Basic and diluted EPS after extraordinary items	3.68	3.27	6.27	15.63	24.28



## Notes :

## (1) Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at	As at
	31.03.2016 [Audited]	31.03.2015 [Audited]
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	981	981
(b) Reserves and surplus	24,634	23,337
<b>Sub-total</b>	<b>25,615</b>	<b>24,318</b>
<b>2 Minority interest</b>	157	148
<b>3 Non-current liabilities</b>		
(a) Long term borrowings	5,081	2,355
(b) Deferred tax liabilities (net)	2,538	1,631
(c) Other long term liabilities	178	178
(d) Long term provisions	72	47
<b>Sub-total</b>	<b>7,869</b>	<b>4,211</b>
<b>4 Current liabilities</b>		
(a) Short term borrowings	16,456	17,792
(b) Trade payables	4,186	4,783
(c) Other current liabilities	11,510	8,866
(d) Short term provisions	497	1,451
<b>Sub-total</b>	<b>32,649</b>	<b>32,892</b>
<b>Total</b>	<b>66,290</b>	<b>61,569</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	6,057	3,596
(b) Goodwill on consolidation (net)	42	79
(c) Long term loans and advances	4,568	4,362
(d) Trade receivables	265	197
(e) Other non-current assets	272	148
<b>Sub-total</b>	<b>11,204</b>	<b>8,382</b>
<b>2 Current assets</b>		
(a) Inventories	27,909	27,284
(b) Trade receivables	2,498	1,734
(c) Cash, cash equivalents and other bank balances	1,333	1,631
(d) Short term loans and advances	20,006	18,204
(e) Other current assets	3,340	4,334
<b>Sub-total</b>	<b>55,086</b>	<b>53,187</b>
<b>Total</b>	<b>66,290</b>	<b>61,569</b>

- (2) As the business activity of the Company and its subsidiaries, primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (3) With regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company had issued a notice of termination and invoked the arbitration clause under the aforesaid agreements to enforce its rights, as the buyer has not made the balance payment and also has not completed the transaction as per agreed terms. The management of the Company has also initiated other legal remedies and is confident that it would be able to enforce its rights under the aforesaid agreements.
- (4) Tax expenses (net) for the quarter and year ended March 31, 2016 includes taxes of ₹ 237.50 million relating to earlier years.
- (5) The Group has revised its project cost estimates in the current period, as a result of which the profit before tax for the quarter and year ended March 31, 2016 is lower by ₹ 382 million (March 2015 - ₹ 128 million) and ₹ 839 million (March 2015 - ₹ 343 million) respectively.
- (6) The figures of standalone financial results are as follow:

Particulars	3 months ended 31.03.2016 [Audited] (refer note 8)	Preceding 3 months ended 31.12.2015 [Unaudited]	Corresponding 3 months ended 31.03.2015 [Audited] (refer note 8)	Year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
Income from operations	5,218	3,903	4,830	18,033	23,824
Profit before tax	808	479	821	2,515	2,994
Profit after tax	284	297	540	1,369	1,991

The standalone audited financial results for the quarter ended March 31, 2016 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.

- (7) During the year ended March 31, 2016, the Company has issued secured redeemable non-convertible debentures ('NCD') in various tranches aggregating to ₹ 3,250 million. These NCD's have been listed on BSE Limited.

- (8) The figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (9) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).
- (10) The Board of Directors of the Company have recommended a dividend of ₹ 2 per equity share of ₹ 10 each for the year ended March 31, 2016.
- (11) 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 19, 2016.
- (12) The financial results of the Company for the year ended March 31, 2016 have been audited by the statutory auditors of the Company.
- (13) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India  
May 19, 2016

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



J. C. Sharma  
Vice Chairman and Managing Director