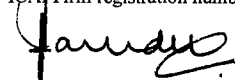


Sobha Limited
Standalone statement of cash flows

	in ₹ million	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flows from operating activities		
Profit before tax	2,824.17	2,249.55
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortization expense	503.95	599.88
(Gain)/ loss on sale of property, plant and equipment	(8.64)	0.18
Finance income (including fair value change in financial instruments)	(323.50)	(325.45)
Finance costs (including fair value change in financial instruments)	1,750.54	1,314.93
Allowance for credit loss	99.66	2.36
Bad debts written off	4.47	-
Share of (profit)/ loss from investment in partnership firm	(125.38)	108.97
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(1,058.23)	605.37
Increase in inventories	(1,799.97)	(7,865.90)
(Increase)/ decrease in other financial assets	158.35	(1,818.27)
(Increase)/ decrease in other assets	(1,159.75)	2,269.07
Increase in trade payables and other financial liabilities	175.29	5,408.97
Increase in provisions	34.08	14.72
Increase in other non-financial liabilities	2,257.97	1,530.53
	3,333.01	4,094.91
Income tax paid (net of refund)	(654.40)	(574.66)
Net cash flows from/ (used in) operating activities (A)	2,678.61	3,520.25
Cash flows from investing activities		
Purchase of property, plant and equipment	(631.03)	(316.24)
Proceeds from sale of property, plant and equipment	11.06	0.25
Amount contributed to partnership current account	70.82	(299.09)
Investment in Sobha Highrise Ventures Private Limited	-	(346.78)
Proceeds from redemption of debentures	-	198.50
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	142.02	(85.44)
Interest received	323.50	333.74
Net cash flows used in investing activities (B)	(83.63)	(515.06)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	300.00
Repayment of long-term borrowings	(1,124.16)	(1,832.61)
Proceeds from short-term borrowings	16,984.15	13,262.22
Repayment of short-term borrowings	(15,100.10)	(11,477.93)
Buy back of equity shares	(620.00)	(580.53)
Interest paid	(2,574.99)	(2,594.39)
Dividends paid on equity shares	(240.68)	(192.87)
Tax on dividend paid	(49.01)	(39.21)
Net cash flows used in financing activities (C)	(2,724.79)	(3,155.32)
Net decrease in cash and cash equivalents	(129.81)	(150.13)
Cash and cash equivalents at the beginning of the year (refer note 12)	934.70	1,084.83
Cash and cash equivalents at the end of the year (refer note 12)	804.89	934.70
Summary of significant accounting policies	2.2	

As per our report of even date

for **BSR & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

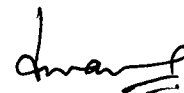


Supreet Sachdev
Partner
Membership No.: 205385

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



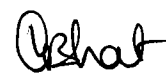
Ravi PNC Menon
Chairman
DIN: 02070036



J.C. Sharma
Vice Chairman and
Managing Director
DIN: 01191608



Subhash Bhat
Chief Financial Officer



Vighneshwar G Bhat
Company Secretary and
Compliance Officer

Place: Bengaluru, India
Date: 19 May 2018

Place: Bengaluru, India
Date: 19 May 2018

