



INDEPENDENT AUDITOR'S REPORT

To the members of Sobha Nandambakkam Developers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Sobha Nandambakkam Developers Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

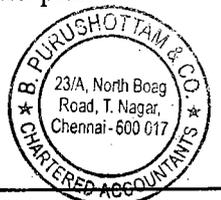
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan



and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, we give in the Annexure, a statement on the matters specified in Para 3 and 4 of the said Order.

2) As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no litigation impacting its financial position which need to be disclose in its financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.



For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg. No. 002808S

B. S. Purushottam
B.S. PURUSHOTTAM
Partner
M.No. 26785

Place : Chennai

Date : 18.05.2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Sobha Nandambakkam Developers Limited on the financial statements for the year ended 31st March 2016, we report that:

(i) (a) The company has no fixed assets and hence reporting under clause i (a) to clause i (c) does not arise.

(ii) (a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.

(b) As per the information given to us, the procedures of physical verification of inventory followed by management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly reporting under clause (iii) (a) to (c) does not arise.

(iv) The Company has not given any loans, made investments, given guarantees, and security. Accordingly reporting under this clause does not arise.

(v) The company has not accepted deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, hence reporting under this clause does not arise.

(vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, value added tax, service tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities.



(b) No dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.

(viii) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not borrowed funds from any financial institutions or banks and has not issued any debentures hence we have no comments to offer. (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans.

(x) According to the information and explanations given to us no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company has not paid or provided any managerial remuneration as per provision of Section 197 read with Schedule V to the Companies Act..

(xii) The Company is not Nidhi Company hence reporting under this clause is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible during the year under review and hence reporting under this clause does not arise.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg. No. 002808S

B. S. Purushottam
B.S. PURSHOTHAM
Partner
M.No. 26785

Place : Chennai

Date : 18.05.2016

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

Re: Sobha Nandambakkam Developers Limited

We have audited the internal financial controls over financial reporting of Sobha Nandambakkam Developers Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg. No. 002808S

B. S. Purushottam
B.S. PURUSHOTTAM
Partner
M.No. 26785

Place : Chennai

Date : 18.05.2016

Sobha Nandambakkam Developers Limited

formerly known as Tirur Cybercity Developers Private Limited
No.115, Kothari Buildings, Nungambakkam High Road
Nungambakkam, Chennai - 600 034
CIN-U45201TN2007PLC063187

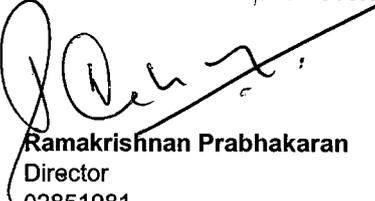
BALANCE SHEET AS AT MARCH 31ST, 2016

| PARTICULARS | Notes No. | [In Rupees] | |
|---|--------------|-------------------------|-------------------------|
| | | As at March 31, 2016 | As at March 31, 2015 |
| EQUITIES AND LIABILITIES: | | | |
| SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 2.1 | 500,000 | 500,000 |
| (b) Reserves and surplus | 2.2 | 20,710,374 | (169,161) |
| | | 21,210,374 | 330,839 |
| NON-CURRENT LIABILITIES | | | |
| (a) Long Term Borrowings | | - | - |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | 2.3 | 84,968,610 | 92,196,381 |
| | | 84,968,610 | 92,196,381 |
| CURRENT LIABILITIES | | | |
| (a) Short Term Borrowings | | - | - |
| (b) Trade Payables | 2.4 | 5,082,580 | - |
| (c) Other Current Liabilities | 2.5 | 2,731,667 | 23,854 |
| | | 7,814,247 | 23,854 |
| TOTAL | | 113,993,231 | 92,551,074 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| (a) Fixed assets: | | | |
| Tangible Assets | | | |
| Intangible Assets | | | |
| Capital Work in Progress | | | |
| (b) Non-Current Investments | | - | - |
| (c) Deferred Tax Asset (Net) | | - | - |
| (d) Long Term Loans and Advances: | 2.6 | 6,000,000 | 6,000,000 |
| (e) Other Non-Current Assets | | - | - |
| | | 6,000,000 | 6,000,000 |
| CURRENT ASSETS | | | |
| (a) Inventories | 2.7 | 81,531,537 | 86,545,624 |
| (b) Trade Receivables | | - | - |
| (c) Cash and Bank Balance | 2.8 | 128,401 | 5,450 |
| (d) Short Term Loans and Advances | | - | - |
| (e) Other Current Assets | 2.9 | 26,333,293 | - |
| | | 107,993,231 | 86,551,074 |
| TOTAL | | 113,993,231 | 92,551,074 |
| Significant Accounting Policies and notes | 1 & 2 | | |

Notes referred above form integral part of the financial statements

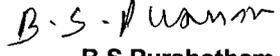
For and on behalf of the Board of Directors of
Sobha Nandambakkam Developers Limited

Subject to our Report of even date
For B.Purushottam & Co.,
Chartered Accountants
Firms' Registration No.002808S


Ramakrishnan Prabhakaran
Director
02851981


Subhash Mohan Bhat
Director
02812693




B S Purushotham
Partner
M.No.26785

Date : 18.05.2016
Place : Chennai

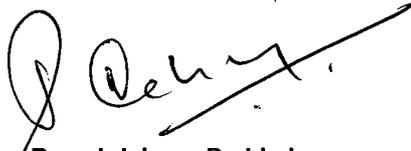
Sobha Nandambakkam Developers Limited
 formerly known as Tirur Cybercity Developers Private Limited
 No.115, Kothari Buildings, Nungambakkam High Road
 Nungambakkam, Chennai - 600 034
 CIN-U45201TN2007PLC063187

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 2016

| PARTICULARS | Notes No. | [In Rupees] | [In Rupees] |
|--|-----------|-----------------------------------|-----------------------------------|
| | | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| INCOME | | | |
| Income from Operations | | 62,660,942 | - |
| Other Income | | - | - |
| TOTAL | | 62,660,942 | - |
| EXPENSES | | | |
| Changes in Inventories of Stock in Trade | 2.10 | 5,014,087 | - |
| Operating Expenses | 2.11 | 23,582,000 | - |
| Other Expenses | 2.12 | 2,236,870 | 23,854 |
| TOTAL | | 30,832,957 | 23,854 |
| PROFIT BEFORE TAX | | 31,827,985 | (23,854) |
| TAX EXPENSES | | | |
| Current Tax | | 10,948,450 | - |
| Deferred Tax | | - | - |
| Tax relating to prior years | | - | - |
| TOTAL | | 10,948,450 | - |
| PROFIT AFTER TAX | | 20,879,535 | (23,854) |
| Basic & Diluted Earning per Share (Equity Shares of par value of Rs. 10/- each) | | 417.59 | (0.48) |
| No of shares used in computing earning per share | | 50,000 | 50,000 |
| Significant Accounting Policies and notes | 1 & 2 | | |

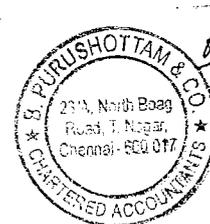
Notes referred above form integral part of the financial statements

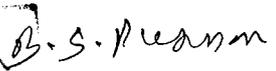
For and on behalf of the Board of Directors of
Sobha Nandambakkam Developers Limited


Ramakrishnan Prabhakaran
 Director
 02851981


Subhash Mohan Bhat
 Director
 02812693

Subject to our Report of even date
For B.Purushottam & Co.,
 Chartered Accountants
 Firms' Registration No.002808S




B S Purshotham
 Partner
 M.No.26785

Date : 18.05.2016.
 Place : Chennai

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

2.1 SHARE CAPITAL

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2016 | March 31, 2015 |
| Authorised: | | |
| Equity Share of Rs.10/- par value 50,000 (50,000) Equity Shares | 500,000 | 500,000 |
| Issued, Subscribed and Paid up: | | |
| Equity Share of Rs.10/- par value 50,000(50,000) Equity shares fully paid up | 500,000 | 500,000 |

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs.10/- . Each shareholder of equity shares is entitled to one vote per share.

The Company has not declared any dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares is set out below:

| Name of the Shareholder | As at March 31, 2016 | | As at March 31, 2015 | |
|---|----------------------|---------|----------------------|---------|
| | No. of Shares | % held | No. of Shares | % held |
| Sobha Limited (Holding Company wef 16/03/2015) | 50,000 | 100.00% | 50,000 | 100.00% |

The reconciliation of the number of shares outstanding and the amount of share capital is set out below;

| Particulars | As at March 31, 2016 | | As at March 31, 2015 | |
|------------------------------------|----------------------|---------|----------------------|---------|
| | No. of Shares | Amount | No. of Shares | Amount |
| No. of shares at the beginning | 50,000 | 500,000 | 50,000 | 500,000 |
| Add: Shares issued during the year | - | - | - | - |
| No. of shares at the end | 50,000 | 500,000 | 50,000 | 500,000 |

2.2 RESERVES AND SURPLUS

| Particulars | As at | As at |
|---|-------------------|------------------|
| | March 31, 2016 | March 31, 2015 |
| Surplus/(Deficit) in the Profit and Loss statement | | |
| Opening Balance | (169,161) | (145,307) |
| Add: Profit/(Loss) for the year | 20,879,535 | (23,854) |
| Net Surplus/(Deficit) | 20,710,374 | (169,161) |
| Total | 20,710,374 | (169,161) |

2.3 OTHER LONG TERM LIABILITIES

| Particulars | As at | As at |
|-------------------|-------------------|-------------------|
| | March 31, 2016 | March 31, 2015 |
| Advances received | 84,968,610 | 92,196,381 |
| Total | 84,968,610 | 92,196,381 |



2.4 TRADE PAYABLES

| Particulars | As at | As at |
|----------------------------------|------------------|----------------|
| | March 31, 2016 | March 31, 2015 |
| Trade Payables - Holding company | 5,082,580 | - |
| Total | 5,082,580 | - |

2.5 OTHER CURRENT LIABILITIES

| Particulars | As at | As at |
|----------------------------------|------------------|----------------|
| | March 31, 2016 | March 31, 2015 |
| Advances received from customers | 1,325,000 | - |
| Other Liabilities | 17,175 | 23,854 |
| Provision for expenses | 878,200 | - |
| Withholding tax payable | 88,232 | - |
| Income Tax payable (net) | 423,060 | - |
| Total | 2,731,667 | 23,854 |

2.6 LONG TERM LOANS AND ADVANCES

| Particulars | As at | As at |
|--------------|------------------|------------------|
| | March 31, 2016 | March 31, 2015 |
| Land advance | 6,000,000 | 6,000,000 |
| Total | 6,000,000 | 6,000,000 |

2.7 INVENTORIES

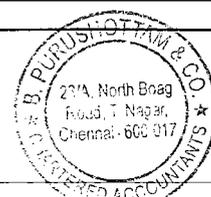
| Particulars | As at | As at |
|------------------|-------------------|-------------------|
| | March 31, 2016 | March 31, 2015 |
| Land Stock | 55,307,993 | 86,545,624 |
| Land Stock-Plots | 26,223,544 | - |
| Total | 81,531,537 | 86,545,624 |

2.8 CASH AND BANK BALANCE

| Particulars | As at | As at |
|----------------------------------|----------------|----------------|
| | March 31, 2016 | March 31, 2015 |
| Cash and Cash Equivalents | | |
| Cash on hand | 10 | 10 |
| Bank Balance | | |
| On current account | 128,391 | 5,440 |
| Total | 128,401 | 5,450 |

2.9 OTHER CURRENT ASSETS

| Particulars | As at | As at |
|------------------|-------------------|----------------|
| | March 31, 2016 | March 31, 2015 |
| Unbilled Revenue | 26,333,293 | - |
| Total | 26,333,293 | - |



2.10 CHANGES IN INVENTORIES OF STOCK IN TRADE

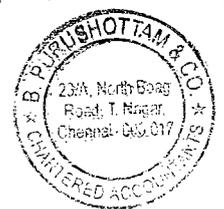
| Particulars | for the year ended March 31, 2016 | for the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Opening Stock | | |
| Land Stock | 86,545,624 | 86,545,624 |
| | <u>86,545,624</u> | <u>86,545,624</u> |
| Less: Closing Stock | | |
| Land Stock | 55,307,993 | 86,545,624 |
| Land Stock - Plots | 26,223,544 | - |
| | <u>81,531,537</u> | <u>86,545,624</u> |
| Changes in Inventories of Stock in Trade | 5,014,087 | - |

2.11 OPERATING EXPENSES

| Particulars | for the year ended March 31, 2016 | for the year ended March 31, 2015 |
|---------------------|--------------------------------------|--------------------------------------|
| Development charges | 23,582,000 | - |
| Total | 23,582,000 | - |

2.12 OTHER EXPENSES

| Particulars | for the year ended March 31, 2016 | for the year ended March 31, 2015 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Rates and Taxes | 11,200 | 7,000 |
| Professional charges | 5,725 | - |
| Marketing and Management Fees | 2,182,650 | - |
| Miscellaneous Expenses | 10,000 | - |
| Interest on statutory dues | 10,120 | - |
| Auditors' Remuneration | 17,175 | 16,854 |
| Total | 2,236,870 | 23,854 |



- 2.13** There are no contingent liabilities during the accounting period, other than the charge against the receivable of the project given to Andhra Bank for the credit facility availed by the Holding company.
- 2.14** The company does not have any employees and hence no provision is considered in respect of employee benefits as required under AS – 15.
- 2.15** Balances due with group companies are subject to reconciliation.
- 2.16** Based on the information available with the Company, no amount is due to the small & Micro Enterprises as under Micro, Small and Medium Enterprises Development Act, 2006
- 2.17 RELATED PARTY DISCLOSURES;**

As per the requirement of Accounting Standard 18, on related party disclosures, the names of the related parties with the description of relationships and transactions between the reporting enterprise and its related parties have been identified and certified by the management.

a. List of Related Parties

Holding Company : Sobha Limited wef 16/03/2015

| Sl. No | Name of the Other Related Parties |
|---------------|---|
| 1 | Allapuzha Fine Real Estates Private Limited |
| 2 | Aluva Realtors Private Limited |
| 3 | Annalakshmi Land Developers Private Limited |
| 4 | Bikasa Properties Private Limited |
| 5 | Bikasa Realestates Private Limited |
| 6 | Bikasa Realtors Private Limited |
| 7 | Chennai Supercity Developers Private Limited |
| 8 | Chikmangaloor Builders Private Limited |
| 9 | Chikmangaloor Developers Private Limited |
| 10 | Chikmangaloor Properties Private Limited |
| 11 | Chikmangaloor Realtors Private Limited |
| 12 | Cochin Cyber City Private Limited |
| 13 | Cochin Cyber Estates Private Limited |
| 14 | Cochin Cyber Golden Properties Private Limited |
| 15 | Cochin Cyber Value Added Properties Private Limited |
| 16 | Cochin Realtors Private Limited |
| 17 | Daram Cyber Builders Private Limited |
| 18 | Daram Cyber Developers Private Limited |
| 19 | Daram Cyber Properties Private Limited |
| 20 | Daram Lands Real Estate Private Limited |
| 21 | Greater Cochin Cybercity Private Limited |
| 22 | Greater Cochin Developers Private Limited |
| 23 | Greater Cochin Properties Private Limited |
| 24 | Greater Cochin Realtors Private Limited |
| 25 | Ilupur Builders Private Limited |
| 26 | Ilupur Developers Private Limited |
| 27 | Ilupur Properties Private Limited |
| 28 | Ilupur Real Estate Private Limited |
| 29 | Ilupur Realtors Private Limited |
| 30 | Kaloor Realtors Private Limited |
| 31 | Kaveripuram Developers Private Limited |
| 32 | Kilai Builders Private Limited |
| 33 | Kilai Properties Private Limited |
| 34 | Kilai Super Developers Private Limited |
| 35 | Kottaiyur Developers Private Limited |
| 36 | Kottaiyur Real Estates Private Limited |
| 37 | Kottaiyur Realtors Private Limited |
| 38 | Kuthavakkam Builders Private Limited |
| 39 | Kuthavakkam Developers Private Limited |
| 40 | Kuthavakkam Properties Private Limited |
| 41 | Kuthavakkam Realtors Private Limited |
| 42 | Mamballi Builders Private Limited |
| 43 | Mannur Builders Private Limited |



| | | | |
|----|---|-----|--|
| 44 | Mannur Properties Private Limited | 91 | SBG Housing Private Limited |
| 45 | Mannur Real Estates Private Limited | 92 | Puzhakkal Developers Private Limited |
| 46 | Mapedu Builders Private Limited | 93 | HBR Consultants Private Limited |
| 47 | Mapedu Real Estates Private Limited | 94 | Hill And Menon Securities Private Limited |
| 48 | Mapedu Realtors Private Limited | 95 | Indeset Electromechanical Private Limited |
| 49 | Marina Realtors Private Limited | 96 | Indeset Steel Private Limited |
| 50 | Sobha Tambaram Developers Limited | 97 | Lotus Manpower Consultants Services Pvt Ltd |
| | (Formerly known as Megatech Software Private Limited) | 98 | Lotus Manpower Services |
| 51 | Moolamcode Traders Private Limited | 99 | Objective Systems Integrators India Private Ltd |
| 52 | Nasarapet Developers Private Limited | 100 | Oman Builders Private Limited |
| 53 | Nasarapet Properties Private Limited | 101 | PNC Lighting Solutions Private Limited |
| 54 | Nasarapet Realtors Private Limited | 102 | PNC Technologies Private Limited |
| 55 | Navabhusan Properties and Developers Private Limited | 103 | Punkunnam Builders And Developers Private Ltd |
| 56 | Padma Lochana Enterprises Private Limited | 104 | Red Lotus Facility Services Private Limited |
| 57 | Palani Properties Private Limited | 105 | Red Lotus Metal Works Facilities And Services Pvt Lt |
| 58 | Pallavur Projects Private Limited | 106 | Royal Interiors Private Limited |
| 59 | Paramakudi Properties Private Limited | 107 | Sobha Academy Private Limited |
| 60 | Perambakkam Builders Private Limited | 108 | Sobha Assets Private Limited |
| 61 | Perambakkam Properties Private Limited | 109 | Sobha Aviation And Engineering Services Pvt Ltd |
| 62 | Pillaipakkam Properties Private Limited | 110 | Sobha City |
| 63 | Pillaipakkam Builders Private Limited | 111 | Sobha Contracting Private Limited |
| 64 | Red Lotus Realtors Private Limited | 112 | Sobha Developers (Pune) Limited |
| 65 | Rusoh Fine Builders Private Limited | 113 | Sobha Electro Mechanical Private Limited |
| 66 | Rusoh Home Developers Private Limited | 114 | Sobha Glazing And Metal Works Private Limited |
| 67 | Rusoh Marina Properties Private Limited | 115 | Sobha Highrise Ventures Private Limited |
| 68 | Rusoh Modern Builders Private Limited | 116 | Sobha Hitechcity Developers Private Limited |
| 69 | Rusoh Modern Developers Private Limited | 117 | Sobha Innercity Technopolis Private Limited |
| 70 | Rusoh Modern Properties Private Limited | 118 | Sobha Interiors Private Limited |
| 71 | Santhavellur Builders Private Limited | 119 | Sobha Jewellery Private Limited |
| 72 | Santhavellur Developers Private Limited | 120 | Sobha Mapletree Developers Private Limited |
| 73 | Santhavellur Realtors Private Limited | 121 | Sobha Projects And Trade Private Limited |
| 74 | Sengadu Builders Private Limited | 122 | Sobha Puravankara Aviation Private Limited |
| 75 | Sengadu Developers Private Limited | 123 | Sobha Renaissance Information Technology Pvt Ltd |
| 76 | Sengadu Properties Private Limited | 124 | Sobha Space Private Limited |
| 77 | Sengadu Realestates Private Limited | 125 | Sobha Technocity Private Limited |
| 78 | Sengadu Realtors Private Limited | 126 | Sri Kurumba Trust |
| 79 | Sri Durga Devi Property Management Private Limited | 127 | Valasai Vettikadu Realtors Private Limited |
| 80 | Sri Kanakadurga Property Developers Private Limited | 128 | Vayaloor Builders Private Limited |
| 81 | Sri Parvathy Land Developers Private Limited | 129 | Vayaloor Developers Private Limited |
| 82 | Sunbeam Projects Private Limited | 130 | Vayaloor Properties Private Limited |
| 83 | Thakazhi Developers Private Limited | 131 | Vayaloor Real Estate Private Limited |
| 84 | Thakazhi Realtors Private Limited | 132 | Vayaloor Realtors Private Limited |
| 85 | Thiruchour Builders Private Limited | 133 | PNC Switchgears Private Limited |
| 86 | Thiruchour Developers Private Limited | 134 | Technobuild Developers Private Limited |
| 87 | Tirur Cyber Real Estates Private Limited | | (Holding company upto 15/03/2015) |
| 88 | Valasai Vettikadu Builders Private Limited | | |
| 89 | Valasai Vettikadu Properties Private Limited | | |
| 90 | Valasai Vettikadu Real Estate Private Limited | | |



b. Transaction with Related Parties

| Name of the Related Party | Nature of Relationship | Nature of transactions | Current year | Previous year |
|--|------------------------|------------------------------|------------------|---------------|
| | | | Amount in Rupees | |
| Sobha Limited (Formerly known as Sobha Developers Limited (wef 16/03/2015) | Holding Company | Marketing and Mangement Fees | 1,910,056 | - |
| | | Subcontracting Charges | 21,500,000 | - |

c. Closing Balance at the year end:

| Name of the Related Party | Nature of Relationship | Nature of transactions | Current year | Previous year |
|--|------------------------|------------------------|------------------|---------------|
| | | | Amount in Rupees | |
| Technobuild Developers Private Limited (Holding company upto 15/03/2015) | Other Related party | Balance payable | 84,968,610 | 92,196,381 |
| Sobha Limited (Formerly known as Sobha Developers Limited (wef 16/03/2015) | Holding Company | Balance payable | 5,082,580 | - |

Key Managerial Personnel

Mr. Ramakrishnan Prabhakaran - Appointed wef 19/03/2015
 Mr. Subhash Mohan Bhatt - Appointed wef 19/03/2015
 Mr. T P Sanjaya Sarathy - Resigned wef 01/09/2015
 Mr. Ravi D N - Appointed wef 01/09/2015

2.18 EARNINGS PER SHARE:

| Particulars | 2015-16 | 2014-15 |
|---|------------------|----------|
| | Amount in Rupees | |
| Nominal value of equity shares | 10 | 10 |
| Profit available to the equity shareholders (Numerator) | 20,879,535 | (23,854) |
| Weighted average number of equity shares outstanding during the | 50,000 | 50,000 |
| Basic EPS (In Rs) | 417.59 | (0.48) |

2.19 Previous years figures have been regrouped / rearranged, wherever necessary to make them comparable.

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

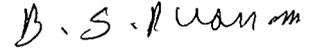
Subject to our Report of even date
For B.Purushottam & Co.,
 Chartered Accountants
 Firms' Registration No.002808S



Ramakrishnan Prabhakaran
 Director
 02851981



Subhash Mohan Bhat
 Director
 02812693

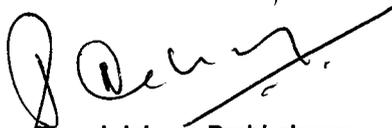
B S Purshotham
 Partner
 M.No.26785

Date : 18.05.2016.
 Place : Chennai

Sobha Nandambakkam Developers Limited
 formerly known as Tirur Cybercity Developers Private Limited
Cash Flow Statement as at 31st March 2016

| Particulars | Year ended 31/03/2016 | Year ended 31/03/2015 |
|---|--------------------------|--------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit before Taxation and extraordinary items | 31,827,985 | (23,854) |
| Adjustments for Depreciation | - | - |
| Operating Profit before working capital changes | 31,827,985 | (23,854) |
| Changes in Working Capital: | | |
| Increase/(Decrease) in Trade Payables | 5,082,580 | |
| Increase/(Decrease) in Other Current Liabilities | 2,284,753 | 12,618 |
| Increase/(Decrease) in Long Term Liabilities | (7,227,771) | 11,236 |
| Increase/(Decrease) in Inventories | 5,014,087 | - |
| Increase/(Decrease) in Other Current Assets | (26,333,293) | - |
| Cash generated from Operations | 10,648,341 | - |
| Taxes paid (Net of refunds) | 10,525,390 | - |
| Net cash generated from operations before extraordinary items | 122,951 | - |
| Net cash generated from operating activities | 122,951 | - |
| B Cash Flow from Investing Activities | | |
| Purchase of Tangible/Intangible Assets | - | - |
| Net Cash from Investing Activities | - | - |
| C Cash flow from Financing Activities | | |
| Proceeds from issuance of share capital | | |
| Increase/(Decrease) in Borrowings | | |
| Net cash raised in Financing activities | - | - |
| Net increase in cash and cash equivalents [A+B+C] | 122,951 | - |
| Cash and Cash equivalents at the beginning of the year | 5,450 | 5,450 |
| Cash and Cash equivalents at the end of the period | 128,401 | 5,450 |
| Cash and Cash equivalents comprise of | | |
| Cash on Hand | 10 | 10 |
| Balances with Banks | 128,391 | 5,440 |
| Total | 128,401 | 5,450 |

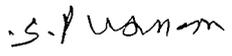
For and on behalf of the Board of Directors of
Sobha Nandambakkam Developers Limited


Ramakrishnan Prabhakaran
 Director
 02851981


Subhash Mohan Bhat
 Director
 02812693

Subject to our Report of even date
For B.Purushottam & Co.,
 Chartered Accountants




B S Purshotham
 Partner
 M.No.26785

Date : 18.05.2016.
 Place : Chennai

Sobha Nandambakkam Developers Limited

formerly known as Tirur Cybercity Developers Private Limited
CIN-U45201TN2007PTC063187

General Information:

The Company was incorporated on 19th, April, 2007 and primarily engaged in procurement, sale and development of lands into residential, commercial properties/complexes and plotted development.

1 SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31,2016.

1.1 Method of Accounting

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India ,as per the accounting standards prescribed under section 133 of the Companies Act 2013 read with rule 7 of Companies Accounts (Rules),2014

1.2 Inventory Valuation:

Inventory is valued at lower of Cost and Net realizable value. Cost is identified on FIFO basis.

1.3 Investments:

Long-term investments are carried at cost and provision for diminution in the value there of other than temporary in nature is accounted for. Current Investments are carried at lower of cost and fair value.

1.4 Taxes on Income:

Provision for Current Tax is made based on the Liability computed in accordance with the relevant tax rates and tax laws. Deferred tax is accounted for by computing the tax effect of the timing difference which arised during the year and reverse out in the subsequent periods. Deferred tax is calculated at the rates enacted or substantively enacted by the balance sheet date. Deferred Tax Assets are recognized only if there is a virtual certainty that they will be realized.

1.5 Provisions:

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.6 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as Bonus shares, other conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



1.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from real estate under development/ sale of developed property is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

- (a) all critical approvals necessary for the commencement of the project have been obtained;
- (b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
- (c) at least 25 % of the saleable project area is secured by contracts/agreements with buyers; and
- (d) at least 10 % of the contracts/agreements value are realised at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

1.8 Other Accounting Policies

The Company will formalize the Accounting Policies with respect to Fixed Assets, Impairment, Foreign Currency Translation, Employee benefits etc at appropriate time.

