



May 12, 2015

To

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

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
Scrip Code: SOBHA

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 12, 2015

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, May 12, 2015 have:

1. Approved the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March 2015
2. Recommended dividend of ₹ 7 per equity share of ₹ 10/- each subject to the approval of the members
3. Fixed the annual date of Book Closure on July 04, 2015 for the purpose of payment of Dividend, if approved by the shareholders.
4. Scheduled the Annual General Meeting of the Company on Wednesday, July 15, 2015.
5. Approved the Code of Conduct for Prevention of Insider Trading in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 which will come into effect from May 15, 2015.

In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the year ended March 31, 2015 along with the Statutory Audit Report in terms of Clause 41 of the Listing Agreement.

SOBHA LIMITED (formerly SOBHA DEVELOPERS LTD.)

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



SOBHA

2. Audited Standalone Financial Results for the quarter ended March 31, 2015 along with the Statutory Audit Report in terms of Clause 41 of the Listing Agreement.

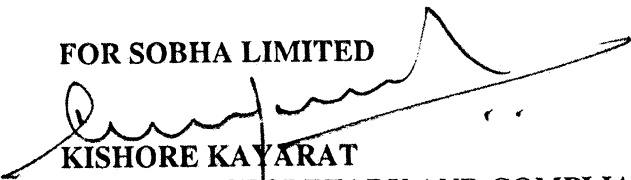
3. Press Release, the Company intends to disseminate through media.

We request you to kindly take the aforesaid information on record for dissemination through your website.

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED



KISHORE KATARAT

COMPANY SECRETARY AND COMPLIANCE OFFICER

S.R. BATLIBOI & ASSOCIATES LLP

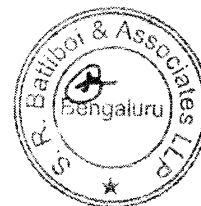
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Maliya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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 (collectively referred to as 'the Group'), for the quarter ended March 31, 2015 and the consolidated financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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 based on our review of the consolidated financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, [specified under the Companies Act, 1956 (which are deemed to be applicable as per 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, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 misstatement(s). 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 Rs.392 million and Rs.2,306 million for the quarter and year ended March 31, 2015, respectively, and assets of Rs.4,179 million as at March 31, 2015, relating to eleven subsidiaries included in the accompanying consolidated financial results (after eliminations) for the quarter and year ended March 31, 2015. 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 is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

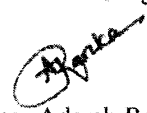
Chartered Accountants

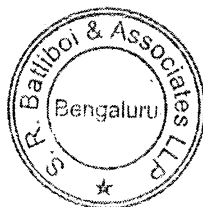
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date consolidated financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate - amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru

Date: May 12, 2015

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 audited consolidated financial results for the quarter and year ended on March 31, 2015

(₹ in million)

	Particulars	Quarter ended 31. 03. 2015 [Audited] (refer note 10)	Preceding Quarter ended 31. 12. 2014 [Unaudited]	Corresponding Quarter ended 31. 03. 2014 [Audited] (refer note 10)	Year ended 31.03.2015 [Audited]	Previous accounting year ended 31.03.2014 [Audited]
1	Income from operations					
	(a) Net sales/ income from operations (net of excise duty)	5,048	6,826	6,254	24,328	21,693
	(b) Other operating income	15	18	13	78	41
	Total operating income	5,063	6,844	6,267	24,406	21,734
2	Expenditure					
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(530)	71	(1,674)	(3,000)	(5,366)
	(b) Land cost	1	251	788	1,561	2,320
	(c) Cost of materials consumed	482	437	524	1,882	1,725
	(d) Purchase of project materials	1,297	1,514	2,160	6,327	7,000
	(e) Subcontractor and other charges	1,423	1,783	1,503	6,658	5,226
	(f) License fees and plan approval charges	44	64	10	233	255
	(g) Employee benefits expense	480	522	464	1,977	1,865
	(h) Depreciation and amortization expense	178	186	181	723	690
	(i) Other expenditure	446	661	780	2,594	2,684
	Total expenses	3,821	5,489	4,736	18,957	16,399
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,242	1,355	1,531	5,451	5,335
4	Other income	30	24	40	149	103
5	Profit from operations before finance costs and exceptional items (3+4)	1,272	1,379	1,571	5,600	5,438
6	Finance costs	318	468	458	1,883	1,734
7	Profit after finance costs but before exceptional items (5-6)	954	911	1,113	3,717	3,704
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	954	911	1,113	3,717	3,704
10	Tax expense	334	257	427	1,277	1,368
11	Net profit from ordinary activities after tax (9-10)	620	654	686	2,440	2,336
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	(Add)/ Less: Minority interest	5	53	(16)	59	(14)
14	Net profit for the period (11-12-13)	615	601	702	2,501	2,350
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				23,337	21,933
17	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	6.27	6.13	7.16	24.28	23.96
	b) Basic and diluted EPS after extraordinary items	6.27	6.13	7.16	24.28	23.96

Amans

Select information for the quarter ended on March 31, 2015

	Particulars	Quarter ended 31. 03. 2015	Preceding Quarter ended 31. 12. 2014	Corresponding Quarter ended 31. 03. 2014	Year ended 31.03.2015	Previous accounting year ended 31.03.2014
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of equity shares	38,654,568	38,654,568	38,654,568	38,654,568	38,654,568
	- Percentage of shareholding	39.42%	39.42%	39.42%	39.42%	39.42%
2	Promoters and promoter group shareholding					
a)	Pledged/ encumbered					
	- Number of shares	10,700,000	10,700,000	10,700,000	10,700,000	10,700,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.01%	18.01%	18.01%	18.01%	18.01%
	- Percentage of shares (as a % of the total share capital of the Company)	10.91%	10.91%	10.91%	10.91%	10.91%
b)	Non-encumbered					
	- Number of shares	48,709,300	48,709,300	48,709,300	48,709,300	48,709,300
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%	81.99%	81.99%	81.99%	81.99%
	- Percentage of shares (as a % of the total share capital of the Company)	49.67%	49.67%	49.67%	49.67%	49.67%

	Particulars	Quarter ended 31.03.2015
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-

Notes :

(1) Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at 31.03.2015 [Audited]	As at 31.03.2014 [Audited]
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	981	981
(b) Reserves and surplus	23,337	21,933
Sub-total	24,318	22,914
2 Minority interest	148	88
3 Non-current liabilities		
(a) Long term borrowings	2,355	789
(b) Deferred tax liabilities (net)	1,631	1,010
(c) Other long term liabilities	178	178
(d) Long term provisions	47	20
Sub-total	4,211	1,997
4 Current liabilities		
(a) Short term borrowings	17,792	12,997
(b) Trade payables	4,783	5,574
(c) Other current liabilities	9,659	10,080
(d) Short term provisions	1,451	1,446
Sub-total	33,685	30,097
Total	62,362	55,096
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,596	3,660
(b) Goodwill on consolidation (net)	79	98
(c) Non-current investments	-	-
(d) Long term loans and advances	4,362	4,361
(e) Trade receivables	197	123
(f) Other non-current assets	148	107
Sub-total	8,382	8,349
2 Current assets		
(a) Inventories	27,284	24,273
(b) Trade receivables	2,527	2,461
(c) Cash, cash equivalents and other bank balances	1,631	1,055
(d) Short term loans and advances	18,204	15,195
(e) Other current assets	4,334	3,763
Sub-total	53,980	46,747
Total	62,362	55,096

Amman

- (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) Based on internal and external technical evaluation, management has adopted the useful life of assets as per Schedule II of The Companies Act, 2013, with effect from April 1, 2014. Accordingly, the useful life of certain assets required a change from the previous estimates and the written down value of such assets as at April 1, 2014 is being depreciated over the revised remaining useful life. The carrying value of ₹ 16.66 million, in case of assets with Nil revised remaining useful life as at April 1, 2014 is reduced after tax adjustment from the retained earnings as at such date. If the Group had continued with the previously assessed useful lives, charge for depreciation for the quarter and year ended March 31, 2015 would have been lower by ₹ 32 million and ₹ 96 million, respectively and the profit before tax would have been higher by such amount.
- (4) The Company had received notice u/s 153A of the Income Tax Act, 1961 during prior quarters, whereby the Company had revised the income tax returns for the assessment years 2008-09 to 2013-14 for certain additional disallowances for which no additional tax charge is provided, since the management is of the view that the disallowances are mainly on account of timing differences. Pending final assessment, no adjustments have been made in the financial results for the quarter and year ended March 31, 2015.
- (5) The Group has revised its project cost estimates in the current year, as a result of which the profit before tax for the quarter and year ended March 31, 2015 is lower by ₹ 128 million and ₹ 343 million, respectively.
- (6) In accordance with guidance issued by the Institute of Chartered Accountants of India, the Group has adopted the policy to charge CSR expenditure incurred as an appropriation of profit with effect from April 1, 2014. Accordingly, during the current quarter, CSR expenditure (net of tax) of ₹ 138 million has been adjusted to retained earnings and other expenditure is net of ₹ 124 million pertaining to adjustment for earlier quarters.
- (7) 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 12, 2015.
- (8) The financial results of the Company for the year ended March 31, 2015 have been audited by the statutory auditors of the Company.
- (9) The Board of Directors of the Company have recommended a dividend of ₹ 7 per equity share of ₹ 10 each for the year ended March 31, 2015.
- (10) The figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(1)(d) of the Listing Agreement.
- (11) The figures of standalone financial results are as follow:

Particulars	Quarter ended 31. 03. 2015 [Audited] (refer note 10)	Preceding Quarter ended 31. 12. 2014 [Unaudited]	Corresponding Quarter ended 31. 03. 2014 [Audited] (refer note 10)	Year ended 31.03.2015 [Audited]	Previous accounting year ended 31.03.2014 [Audited]
Income from operations	4,830	6,586	5,691	23,824	21,129
Profit before tax	821	475	728	2,994	3,136
Profit after tax	540	328	483	1,991	2,065

The standalone audited financial results for the quarter ended March 31, 2015 can be viewed on the Company website www.sobha.com and can also be viewed on the website of NSE and BSE.

- (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 12, 2015

S.R. BATLIBOI & ASSOCIATES LLP

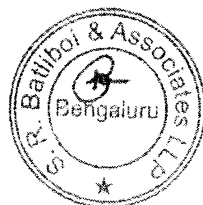
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Sobha Limited

1. We have audited the quarterly financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company'), for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement, 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, [specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 misstatement(s). 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/ (losses) of partnership firm (post tax) amounting to (Rs.24 million) and Rs.147 million for the quarter ended March 31, 2015 and year ended March 31, 2015 respectively. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits/ (losses) 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement 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, 2015 and for the year ended March 31, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

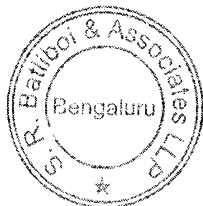
Chartered Accountants

ICAI Firm registration number: 101049W


per Adarsh Ranka

Partner

Membership No.: 209567



Place: Bengaluru

Date: May 12, 2015

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, 2015

Statement of Standalone Audited Financial Results for the year ended 31.03.2015						(₹ in million)
	Particulars	Quarter ended 31. 03. 2015 [Audited] (refer note 10)	Preceding Quarter ended 31. 12. 2014 [Unaudited]	Corresponding Quarter ended 31. 03. 2014 [Audited] (refer note 10)	Year ended 31.03.2015 [Audited]	Previous accounting year ended 31.03.2014 [Audited]
1	Income from operations					
	(a) Net sales/ income from operations (net of excise duty)	4,838	6,468	5,640	23,599	30,905
	(b) Share of profits/ (losses) in a subsidiary partnership firm	(24)	101	38	147	183
	(c) Other operating income	16	17	13	78	41
	Total operating income	4,830	6,586	5,691	23,824	31,129
2	Expenditure					
	(a) (increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(526)	373	(1,733)	(2,386)	(4,850)
	(b) Land cost	1	251	787	1,561	2,319
	(c) Cost of materials consumed	482	437	524	1,882	1,725
	(d) Purchase of project materials	1,297	1,514	2,160	6,327	7,000
	(e) Subcontractor and other charges	1,421	1,760	1,536	6,615	5,169
	(f) License fees and plan approval charges	44	64	11	233	233
	(g) Employee benefits expense	480	522	464	1,977	1,865
	(h) Depreciation and amortization expense	170	176	172	689	656
	(i) Other expenditure	448	669	742	2,602	2,666
	Total expenses	3,817	5,766	4,663	19,500	16,783
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,013	820	1,028	4,324	4,346
4	Other income	40	35	53	193	189
5	Profit from operations before finance costs and exceptional items (3+4)	1,053	855	1,081	4,517	4,535
6	Finance costs	232	380	353	1,523	1,369
7	Profit after finance costs but before exceptional items (5-6)	821	475	728	2,994	3,166
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	821	475	728	2,994	3,166
10	Tax expense	281	147	245	1,003	1,071
11	Net profit from ordinary activities after tax (9-10)	540	328	483	1,991	2,095
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net profit for the period (11-12)	540	328	483	1,991	2,095
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				22,478	21,449
16	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	5.51	3.34	4.93	20.30	21.06
	b) Basic and diluted EPS after extraordinary items	5.51	3.34	4.93	20.30	21.06

[Signature]

Select information for the quarter ended on March 31, 2015

	Particulars	Quarter ended 31. 03. 2015	Preceding Quarter ended 31. 12. 2014	Corresponding Quarter ended 31. 03. 2014	Year ended 31.03.2015	Previous accounting year ended 31.03.2014
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of equity shares	38,654,568	38,654,568	38,654,568	38,654,568	38,654,568
	- Percentage of shareholding	39.42%	39.42%	39.42%	39.42%	39.42%
2	Promoters and promoter group shareholding					
a)	Pledged/ encumbered					
	- Number of shares	10,700,000	10,700,000	10,700,000	10,700,000	10,700,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.01%	18.01%	18.01%	18.01%	18.01%
	- Percentage of shares (as a % of the total share capital of the Company)	10.91%	10.91%	10.91%	10.91%	10.91%
b)	Non-encumbered					
	- Number of shares	48,709,300	48,709,300	48,709,300	48,709,300	48,709,300
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%	81.99%	81.99%	81.99%	81.99%
	- Percentage of shares (as a % of the total share capital of the Company)	49.67%	49.67%	49.67%	49.67%	49.67%

	Particulars	Quarter ended 31.03.2015
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-

Notes :

(1) Statement of assets and liabilities

(**₹ in million**)

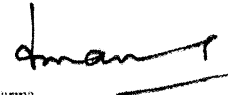
Particulars	As at 31.03.2015 [Audited]	As at 31.03.2014 [Audited]
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	981	981
(b) Reserves and surplus	22,478	21,449
Sub-total	23,459	22,430
2 Non-current liabilities		
(a) Long term borrowings	1,957	390
(b) Deferred tax liabilities (net)	1,576	1,010
(c) Other long term liabilities	178	178
(d) Long term provisions	47	20
Sub-total	3,758	1,598
3 Current liabilities		
(a) Short term borrowings	16,147	10,692
(b) Trade payables	4,873	5,630
(c) Other current liabilities	9,827	10,478
(d) Short term provisions	1,409	1,371
Sub-total	32,256	28,171
Total	59,473	52,199
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,596	3,660
(b) Non-current investments	2,486	2,324
(c) Long term loans and advances	4,400	4,405
(d) Trade receivables	197	123
(e) Other non-current assets	108	67
Sub-total	10,787	10,579
2 Current assets		
(a) Inventories	22,834	20,620
(b) Trade receivables	2,665	2,468
(c) Cash, cash equivalents and other bank balances	1,195	742
(d) Short term loans and advances	17,899	14,453
(e) Other current assets	4,093	3,337
Sub-total	48,686	41,620
Total	59,473	52,199

aman

- (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) Based on internal and external technical evaluation, management has adopted the useful life of assets as per Schedule II of The Companies Act, 2013, with effect from April 1, 2014. Accordingly, the useful life of certain assets required a change from the previous estimates and the written down value of such assets as at April 1, 2014 is being depreciated over the revised remaining useful life. The carrying value of ₹ 16.66 million, in case of assets with Nil revised remaining useful life as at April 1, 2014 is reduced after tax adjustment from the retained earnings as at such date. If the Company had continued with the previously assessed useful lives, charge for depreciation for the quarter and year ended March 31, 2015 would have been lower by ₹ 32 million and ₹ 96 million, respectively and the profit before tax would have been higher by such amount.
- (4) The Company had received notice u/s 153A of the Income Tax Act, 1961 during prior quarters, whereby the Company had revised the income tax returns for the assessment years 2008-09 to 2013-14 for certain additional disallowances; for which no additional tax charge is provided, since the management is of the view that the disallowances are mainly on account of timing differences. Pending final assessment, no adjustments have been made in the financial results for the quarter and year ended March 31, 2015.
- (5) The Company has revised its project cost estimates in the current year, as a result of which the profit before tax for the quarter and year ended March 31, 2015 is lower by ₹ 128 million and ₹ 586 million, respectively.
- (6) In accordance with guidance issued by the Institute of Chartered Accountants of India, the Company has adopted the policy to charge CSR expenditure incurred as an appropriation of profit with effect from April 1, 2014. Accordingly, during the current quarter, CSR expenditure (net of tax) of ₹ 124 million has been adjusted to retained earnings and other expenditure is net of ₹ 124 million pertaining to adjustment for earlier quarters.
- (7) 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 12, 2015.
- (8) The financial results of the Company for the year ended March 31, 2015 have been audited by the statutory auditors of the Company.
- (9) The Board of Directors of the Company have recommended a dividend of ₹ 7 per equity share of ₹ 10 each for the year ended March 31, 2015.
- (10) The figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(1)(d) of the Listing Agreement.
- (11) During the quarter ended March 31, 2015, the Company has acquired 100% equity shares in Sobha Nandambakkam Developers Limited and Sobha Tamburam Developers Limited.
- (12) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
May 12, 2015

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



J. C. Sharma
Vice Chairman and Managing Director



PASSION AT WORK

For immediate publication

"Sobha Limited strategically forays into compact luxury homes segment with the successful launch of 'Sobha Dream Acres' Project"

Bangalore, Tuesday, 12th May, 2015:

Key Highlights – FY'15

- Revenues at Rs. 24.55 billion on a consolidated basis, up 12% YoY
- EBITDA of Rs. 6.32 billion, up 3% YoY
- PBT at Rs. 3.72 billion, marginal up by 0.3% YoY
- PAT at Rs. 2.38 billion, up 1% YoY
- Debt-Equity Ratio at 0.75 on a consolidated basis
- Cash inflow of Rs. 25.77 billion
- Net operational cash flow of Rs. 3.34 billion
- Registered new sales value of Rs. 20.95 billion
- Registered new sales volume of 3.28 million square feet
- Achieved average price realisation of Rs. 6,389 per square feet
- Launched 14.12 million square feet of developable area and 10.74 million square feet of saleable area
- Completed and handed-over 10 real estate projects of 4.36 million square feet of developable area
- Highest ever revenue of Rs.7.96 billion from Contractual and Manufacturing business; up 23% YoY
- Completed 15 contractual projects of 3.24 million square feet
- Board recommends dividend of Rs. 7 per equity share of Rs. 10 each

Key Highlights – Q4 FY'15

- Revenues at Rs. 5.09 billion on a consolidated basis
- EBITDA of Rs. 1.45 billion
- PBT at Rs. 955 million
- PAT at Rs. 616 million





PASSION AT WORK

- Cash inflow of Rs. 6.01 billion
- Net operational cash flow of Rs. 804 million
- Registered new sales value of Rs. 6.27 billion
- Registered new sales volume of 1.03 million square feet
- Achieved average price realisation of Rs. 6,092 per square feet

Realty major Sobha Limited, on a consolidated basis, registered a turnover of Rs. 5.09 billion during the 4th Quarter of FY 2014-15, which ended on 31st March, 2015. The Profit before Tax (PBT) stood at Rs. 955 million, and the Profit after Tax (PAT) was Rs. 616 million on a consolidated basis.

For the financial year ended March 31, 2015, the Company registered a turnover of Rs. 24.55 billion on a consolidated basis. The Profit before Tax (PBT) stood at Rs. 3.72 billion, and the Profit after Tax (PAT) was Rs. 2.38 billion.

Speaking on the occasion, **Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited**, said, "The financial year 2015 was a mixed bag; on the macro-economic front, we could see visible improvements – uptick in GDP growth rate, reduction in current account deficit and manageable inflation levels to name a few. For the real estate sector though, the financial year continued to be challenging – subdued demand, lower absorption rates and higher inventory levels – all evidencing a general slowdown in the market. Further, the input costs of critical resources like cement, sand and manpower have increased along with a corresponding increase in the indirect costs. However, due to the prevailing slowdown, the Company was not in a position to pass on the rise in input costs to the end customers by way of revision in product prices.

In such a scenario, we are pleased to report that the Company's top line has recorded a double-digit growth. The overall revenues is up 12% YoY at Rs. 24.55 billion on a consolidated basis. It is also notable that our Contractual and Manufacturing business have generated highest ever revenues of Rs 7.96 billion which is up by 23% YoY."

On the operational front, **Mr. J. C. Sharma** said, "The Company has launched a total of 14.12 million square feet of developable area and 10.74 million square feet of saleable area in FY'15. Moreover, we have successfully completed and handed-over 10 real estate projects and 15 contractual projects aggregating to 7.61 million square feet of developable area."



SOBHA LIMITED (SOBHA) - SOBHA DEVELOPERS LTD.
SOBHA CORPORATE OFFICE: SOBHA, BANGALORE, KARNATAKA (INDIA) OFFICE: 2ND FLOOR, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000







PASSION AT WORK

Outlook for FY'16:

Commenting on the outlook for fiscal 2016, **Mr. J.C. Sharma** stated, "Considering the present macro-economic environment and industry absorption levels, the Company is targeting to sell 4 million square feet of new area valued at Rs 26 Billion during the financial year 2015-16."

Exceptional Execution

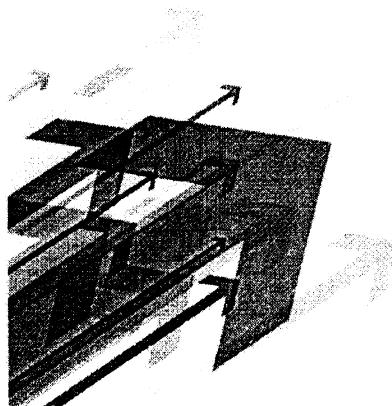
Sobha's superior execution capability is its core strength. Since inception, Sobha has completed 102 real estate projects and 262 contractual projects covering about 70.54 million square feet of area. The Company currently has ongoing residential projects aggregating to 41.81 million square feet of developable area and 26.59 million square feet of saleable area, and ongoing contractual projects aggregating to 9.31 million square feet under various stages of construction. The Company has a real estate presence in nine cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, Sobha has a footprint in 24 cities and 13 states across India.

Recognition & Awards

Some of the key awards won during the fourth quarter of FY 2014-15 are listed below:

- Sobha Limited received the India Green Building Council (IGBC) Green Homes Platinum rating for Sobha Turquoise, Coimbatore.
- Mr. P N C Menon, Chairman Emeritus, Sobha Limited has been felicitated with CMA Management Leadership Excellence Award 2014 by Calicut Management Association (CMA).
- Mr. J C Sharma, Vice Chairman and Managing Director, Sobha Limited was presented with the 'Best CEO in Real Estate Award' by NDTV Property Awards. The Company also received the Premium Apartment Project of the Year – West for Sobha Orion, Pune at NDTV Property Awards.
- Confederation of Indian Industries (CII) conferred 'Sobha *Indraprastha* and Global Mall' with 3 STAR rating for Environment, Health and Safety standards.
- CIDC conferred 'Sobha *Indraprastha* and Global Mall' with 'Achievement Award' for Health, Safety & Environment (Code - I).





WORLD
ECONOMIC
FORUM

For further information, please contact:

abhinav.kanchan@sobha.com

