



November 12, 2014

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
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on November 12, 2014

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., Wednesday, November 12, 2014 took on record the unaudited financial results for the quarter and half-year ended September 30, 2014.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2014 along with the Limited Review Report in terms of Clause 41 of the Listing Agreement.
2. Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2014 along with the Limited Review Report in terms of Clause 41 of the Listing Agreement.
3. Press Release, the Company intends to disseminate through media.

Kindly take the aforesaid information on record in compliance with various clauses of the Listing Agreement.

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED


KISHORE KAYARAT
COMPANY SECRETARY AND COMPLIANCE OFFICER

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 unaudited consolidated financial results for the quarter ended on September 30, 2014

(₹ in million)

	Particulars	Quarter ended 30. 09. 2014 [Unaudited]	Preceding Quarter ended 30.06.2014 [Unaudited]	Corresponding Quarter ended 30. 09. 2013 [Unaudited]	Six months ended on 30. 09. 2014 [Unaudited]	Corresponding six months ended on 30. 09. 2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	6,695	5,759	5,400	12,454	10,010	21,693
	(b) Other operating income	27	18	8	45	14	41
	Total operating income	6,722	5,777	5,408	12,499	10,024	21,734
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(170)	(2,371)	(919)	(2,541)	(1,848)	(5,366)
	(b) Land cost	57	1,252	459	1,309	489	2,320
	(c) Cost of materials consumed	486	477	420	963	765	1,725
	(d) Purchase of project materials	1,484	2,032	1,623	3,516	3,115	7,000
	(e) Subcontractor and labour charges	1,874	1,578	1,336	3,452	2,330	5,226
	(f) License fees and plan approval charges	40	85	9	125	199	255
	(g) Employee benefits expense	514	461	408	975	898	1,865
	(h) Depreciation and amortization expense	178	181	172	359	337	690
	(i) Other expenditure	758	729	639	1,487	1,253	2,684
	Total expenses	5,221	4,424	4,147	9,645	7,538	16,399
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,501	1,353	1,261	2,854	2,486	5,335
4	Other income	46	49	37	95	51	103
5	Profit from operations before finance costs and exceptional items (3+4)	1,547	1,402	1,298	2,949	2,537	5,438
6	Finance costs	598	499	434	1,097	830	1,734
7	Profit after finance costs but before exceptional items (5-6)	949	903	864	1,852	1,707	3,704
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	949	903	864	1,852	1,707	3,704
10	Tax expense	354	332	298	686	640	1,368
11	Net profit from ordinary activities after tax (9-10)	595	571	566	1,166	1,067	2,336
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	(Add)/ Less: Minority interest	-	1	-	1	-	(14)
14	Net profit for the period (11-12-13)	595	570	566	1,165	1,067	2,350
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				23,087		21,933
17	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	6.07	5.81	5.77	11.88	10.88	23.96
	b) Basic and diluted EPS after extraordinary items	6.07	5.81	5.77	11.88	10.88	23.96

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Select information for the quarter ended on September 30, 2014

	Particulars	Quarter ended 30. 09. 2014	Preceding Quarter ended 30.06.2014	Corresponding Quarter ended 30. 09. 2013	Six months ended on 30. 09. 2014	Corresponding six months ended on 30. 09. 2013	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
	- Percentage of shareholding		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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		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%
b)	Non-encumbered						
	- Number of shares		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%
	- Percentage of shares (as a % of the total share capital of the Company)		49.67%		49.67%	49.67%	49.67%

	Particulars	Quarter ended 30.09.2014
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 30.09.2014 [Unaudited]	As at 31.03.2014 [Audited]
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	981	981
(b) Reserves and surplus	23,087	21,933
Sub-total	24,068	22,914
2 Minority interest	89	88
3 Non-current liabilities		
(a) Long term borrowings	2,354	789
(b) Deferred tax liabilities (net)	1,302	1,010
(c) Other long term liabilities	178	178
(d) Long term provisions	33	20
Sub-total	3,867	1,997
4 Current liabilities		
(a) Short term borrowings	15,957	12,997
(b) Trade payables	5,315	5,574
(c) Other current liabilities	9,669	10,080
(d) Short term provisions	677	1,446
Sub-total	31,618	30,097
Total	59,642	55,096
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,581	3,660
(b) Goodwill on consolidation (net)	81	98
(c) Non-current investments	-	-
(d) Long term loans and advances	4,249	4,361
(e) Trade receivables	169	123
(f) Other non-current assets	103	107
Sub-total	8,183	8,349
2 Current assets		
(a) Current investments	306	-
(b) Inventories	26,771	24,273
(c) Trade receivables	2,537	2,461
(d) Cash, cash equivalents and other bank balances	866	1,055
(e) Short term loans and advances	17,604	15,195
(f) Other current assets	3,375	3,763
Sub-total	51,459	46,747
Total	59,642	55,096

Signature

- (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) 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 six months ended September 30, 2014.
- (4) 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. If the Group had continued with the previously assessed useful lives, charge for depreciation for the quarter and six months ended September 30, 2014 would have been lower by ₹14 million and ₹ 26 million, respectively and the profit before tax would have been higher by such amount for the assets held as at April 1, 2014. Further, the carrying value of Rs.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.
- (5) 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 November 12, 2014.
- (6) The auditors have conducted a Limited review of the above financial results for the quarter ended September 30, 2014.
- (7) The figures of standalone financial results are as follow:

Particulars	Quarter ended 30. 09. 2014 [Unaudited]	Preceding Quarter ended 30.06.2014 [Unaudited]	Corresponding Quarter ended 30. 09. 2013 [Unaudited]	Six months ended on 30. 09. 2014 [Unaudited]	Corresponding six months ended on 30. 09. 2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
Income from operations	6,713	5,695	5,312	12,408	10,060	21,129
Profit before tax	853	845	776	1,698	1,600	3,136
Profit after tax	560	563	516	1,123	1,043	2,065

The standalone unaudited financial results for the quarter ended September 30, 2014 can be viewed on the Company website www.sobha.com and can also be viewed on the website of NSE and BSE.

- (8) 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
November 12, 2014

Limited Review Report

Review Report to the Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended September 30, 2014 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the financial results of three subsidiaries whose audited quarterly financial results (after elimination) reflect total revenue of Rs.676 million for the quarter ended September 30, 2014 and total assets of Rs. 3,976 million as at September 30, 2014. The financial information for these subsidiaries have been audited by the other auditors whose reports have been furnished to us, and our conclusion on the quarterly financial results is based solely on the reports of the other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants



per Adarsh Ranka

Partner

Membership No.: 209567



Bengaluru, India

November 12, 2014

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 unaudited standalone financial results for the quarter ended on September 30, 2014

(₹ in million)

	Particulars	Quarter ended 30. 09. 2014 [Unaudited]	Preceding Quarter ended 30.06.2014 [Unaudited]	Corresponding Quarter ended 30. 09. 2013 [Unaudited]	Six months ended on 30. 09. 2014 [Unaudited]	Corresponding six months ended on 30. 09. 2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	6,663	5,630	5,271	12,293	9,949	20,905
	(b) Share of profits in a subsidiary partnership firm	23	47	33	70	97	183
	(c) Other operating income	27	18	8	45	14	41
	Total operating income	6,713	5,695	5,312	12,408	10,060	21,129
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	33	(2,266)	(774)	(2,233)	(1,415)	(4,850)
	(b) Land cost	57	1,252	459	1,309	489	2,319
	(c) Cost of materials consumed	486	477	421	963	767	1,725
	(d) Purchase of project materials	1,484	2,032	1,623	3,516	3,115	7,000
	(e) Subcontractor and labour charges	1,873	1,561	1,291	3,434	2,273	5,169
	(f) License fees and plan approval charges	40	85	9	125	176	233
	(g) Employee benefits expense	514	461	408	975	898	1,865
	(h) Depreciation and amortization expense	171	172	163	343	320	656
	(i) Other expenditure	754	731	643	1,485	1,266	2,666
	Total expenses	5,412	4,505	4,243	9,917	7,889	16,783
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,301	1,190	1,069	2,491	2,171	4,346
4	Other income	56	62	52	118	80	159
5	Profit from operations before finance costs and exceptional items (3+4)	1,357	1,252	1,121	2,609	2,251	4,505
6	Finance costs	504	407	345	911	651	1,369
7	Profit after finance costs but before exceptional items (5-6)	853	845	776	1,698	1,600	3,136
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	853	845	776	1,698	1,600	3,136
10	Tax expense	293	282	260	575	557	1,071
11	Net profit from ordinary activities after tax (9-10)	560	563	516	1,123	1,043	2,065
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	560	563	516	1,123	1,043	2,065
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet				22,561		21,449
16	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	5.71	5.74	5.26	11.45	10.64	21.06
	b) Basic and diluted EPS after extraordinary items	5.71	5.74	5.26	11.45	10.64	21.06

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Select information for the quarter ended on September 30, 2014

	Particulars	Quarter ended 30. 09. 2014	Preceding Quarter ended 30.06.2014	Corresponding Quarter ended 30. 09. 2013	Six months ended on 30. 09. 2014	Corresponding six months ended on 30. 09. 2013	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
-	Percentage of shareholding		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
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)		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%
b)	Non-encumbered						
-	Number of shares		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%
-	Percentage of shares (as a % of the total share capital of the Company)		49.67%		49.67%	49.67%	49.67%

	Particulars	Quarter ended 30.09.2014
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 30.09.2014 [Unaudited]	As at 31.03.2014 [Audited]
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	981	981
(b) Reserves and surplus	22,561	21,449
Sub-total	23,542	22,430
2 Non-current liabilities		
(a) Long term borrowings	1,956	390
(b) Deferred tax liabilities (net)	1,283	1,010
(c) Other long term liabilities	178	178
(d) Long term provisions	33	20
Sub-total	3,450	1,598
3 Current liabilities		
(a) Short term borrowings	13,741	10,692
(b) Trade payables	5,388	5,630
(c) Other current liabilities	9,566	10,478
(d) Short term provisions	565	1,371
Sub-total	29,260	28,171
Total	56,252	52,199
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,581	3,660
(b) Non-current investments	2,393	2,324
(c) Long term loans and advances	4,296	4,405
(d) Trade receivables	169	123
(e) Other non-current assets	62	67
Sub-total	10,501	10,579
2 Current assets		
(a) Inventories	22,811	20,620
(b) Trade receivables	2,456	2,468
(c) Cash, cash equivalents and other bank balances	749	742
(d) Short term loans and advances	16,724	14,453
(e) Other current assets	3,011	3,337
Sub-total	45,751	41,620
Total	56,252	52,199

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- (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) 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 six months ended September 30, 2014.
- (4) 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.
If the Company had continued with the previously assessed useful lives, charge for depreciation for the quarter and six months ended September 30, 2014 would have been lower by ₹14 million and ₹ 26 million, respectively and the profit before tax would have been higher by such amount for the assets held as at April 1, 2014. Further, the carrying value of Rs. 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.
- (5) 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 November 12, 2014.
- (6) The auditors have conducted a Limited review of the above financial results for the quarter ended September 30, 2014.
- (7) 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
November 12, 2014

Limited Review Report

Review Report to the Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') for the quarter ended September 30, 2014 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly financial results, we did not review the financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs 23 million for the quarter ended September 30, 2014. 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 unaudited quarterly financial results solely based on the report of other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Adarsh Ranka
Partner

Membership No.: 209567



Bengaluru, India
November 12, 2014



Press Release

For immediate publication

Consistent performance by Sobha in H1 of FY15

Bengaluru, Wednesday, 12th November, 2014:

Key Highlights – H1 FY 15

- Revenues at ₹12.60 billion on a consolidated basis, up 25% YoY
- PBT at ₹1.85 billion, up 8.6% YoY
- PAT at ₹1.16 Billion, up 9.2% YoY
- Collections of ₹13.18 billion
- Operational cash flows of ₹1.67 billion
- Registers new sales value of ₹10.41 billion
- Registers new sales volume of 1.59 million square feet
- Achieved average price realisation of ₹ 6,553 per square feet
- Debt-Equity ratio at 0.7 on a consolidated basis
- Launched 4 projects with total developable area of 2.08 million square feet and total saleable area of 1.58 million square feet
- Completed and handed over 9 projects measuring 2.90 million square feet

Key Highlights – Q2 FY 15

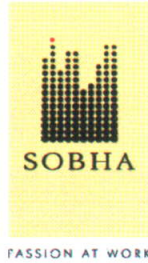
- Revenues at ₹6.77 billion on a consolidated basis, up 24% YoY and 16% QoQ
- PBT at ₹949 million, up 10% YoY and 5% QoQ
- PAT at ₹594 million, up 5% YoY and 4% QoQ
- Collections of ₹7.25 billion
- Operational cash flows of ₹928 million
- Registers new sales value of ₹5.59 billion
- Registers new sales volume of 0.83 million square feet
- Achieved average price realisation of ₹6,703 per square feet
- ICRA upgraded the long-term rating from 'A-' to 'A'
- Received nine awards from various reputed institutes



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





Realty major Sobha Limited, on a consolidated basis, registered a turnover of ₹12.60 billion during the first half of FY 2014-15. The Profit before Tax (PBT) stood at ₹1.85 billion, and the Profit after Tax (PAT) was ₹1.16 billion. On a year-on-year basis, Revenues have increased by 25%, PBT by 8.6% and PAT by 9.2%. During Q2 of FY15, the Company registered a turnover of ₹6.77 billion on a consolidated basis, up by 24% YoY. PBT increased by 10% YoY to ₹949 million, and PAT by 5% to ₹594 million. The Company has also completed and handed over 3 projects in real estate having total area of 1.60 million square feet and 6 projects in contracts with a total area of 1.30 million square feet in H1 FY15.

During Q2 of FY 15, the Company achieved new sales of 833,991 square feet valued at ₹5.59 billion with an average realisation of ₹6,703 per square feet. The Company also collected ₹7.25 billion and generated net operational cash flow of ₹928 million. The current debt-equity ratio is 0.70 with a net debt of ₹16.78 billion. The increase in the debt is mainly on account of investment in new opportunities in Cochin and Pune, dividend pay-out and capex. The unbilled revenue as of 30th September, 2014 is ₹22.10 billion on the sales made so far, out of which a minimum of ₹7.08 billion is expected to be recognised during the second half of the financial year.

Speaking on the occasion, **Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited**, said, "We have seen an improvement in the market sentiments post the formation of the new government. The economy is most certainly showing signs of recovery and there has been an uptick in the investor sentiments. The inflation is under control, the crude oil prices have declined and the interest rates, having peaked, will most likely taper down. Despite this, the real estate sector is yet to be benefited by the positive change in the economic conditions. Given the current scenario, we are of the opinion that recovery is not far away for the real estate sector."

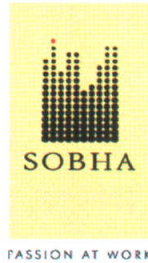
"The government has taken right steps towards the revival of our industry. Some of the important steps taken in this direction include approving the REIT framework and easing the FDI norms for the construction sector. These measures should augur well for the sector and as economy picks up, the industry fundamentals will improve and the sector will embark on its growth trajectory in the coming few months," added Mr. Sharma.

Further, Mr. Sharma said, "This is a landmark year for us. We are completing 20 years of our operations and during this time, we have grown from being just a Bengaluru based residential property developer to a world-class real estate entity renowned for developing commercial space for some of the large corporates. Our backward integration facilities have helped us build our capabilities and reputation as

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a quality conscious real estate developer. In order to commemorate this, we have changed our name from Sobha Developers Limited to Sobha Limited to signify the expertise exhibited by us in a more holistic sense.”

New Launches in Q2 FY 2014-15

Talking about the project launches in the quarter, Mr. J.C. Sharma said, “In the second quarter of this fiscal, we launched 4 projects having a total saleable area of 1.58 million square feet. In Bengaluru, we launched two projects – Sobha Arena on Kanakapura Main Road having a total saleable area of 1.01 million square feet and Sobha Morzaria Grandeur – Phase II near Dairy Circle having a total saleable area of 0.08 million square feet. We also launched Sobha City Lake Edge with a total saleable area of 0.24 million square feet in Thrissur and Sobha Evergreens, a plotted development with a total saleable area of 0.25 million square feet in Chennai.”

Future Prospects of the Company

Talking about the growth prospects, Mr. J.C. Sharma said, “We have a healthy pipeline of about 15 million square feet of new project launches planned in the next few quarters in our existing geographies. In the last 20 years, we have completed and delivered 95 real estate and 253 contractual projects totalling 65.83 million square feet of area. We are probably the only player in the real estate arena to deliver international quality projects to this size and scale. In addition to this, we have about 50 ongoing residential projects aggregating to 31.14 million square feet of developable area and 23.96 million square feet of saleable area. On the contractual front, we have 31 ongoing projects covering 9.35 million square feet under various stages of construction. This is a mere indication of our delivery capabilities and we are hopeful that we will continue to cater to the emerging needs of the realty industry.”

“We started off as a company based in Bengaluru in 1995 and today, we are a ₹24 billion company with a pan-India presence. While our real estate operations span nine cities, namely Bengaluru, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore, the Company has footprint in 24 cities and 13 states across India. This goes to show that there is tremendous scope for growth in the real estate space and we are set to capitalise on this potential,” added Mr. Sharma





Recognition & Awards

This quarter saw Sobha being honoured with nine different recognitions by various institutions of repute. Some of the key awards won during the second quarter of FY 2014-15 are listed below:

- One of India's Most Admired Builders at the Construction World Architect & Builder (CWAB) Awards
- Brand Icons – Excellence in Business (EIB) Award for Corporate Social Responsibility to Mr. PNC Menon, Chairman Emeritus, Sobha Limited by Times of India
- Developer of the Year – Residential (for Sobha Eternia) by Realty Plus
- CSR Initiative of the Year for Sri Kurumba Educational and Charitable Trust by Realty Plus
- Real Estate Company of the Year at the Construction Week India Awards 2014
- Corporate Social Responsibility at the Construction Week India Awards 2014
- Young Entrepreneur of the Year - Mr. Ravi Menon, Chairman, Sobha Limited at the Construction Week India Awards 2014
- Mint - Institute of Competitiveness Strategy Award - Sobha Limited (Real Estate & Construction) by Institute of Competitiveness

About Sobha Limited (formerly Sobha Developers Limited):



Mr. Ravi Menon – Chairman, Sobha Limited
EY Entrepreneur of the Year – Energy, Real estate & Infrastructure



Winner of the Prestigious "Builder of the Year"
Award by CNBC Awaaz

Founded in 1995, Sobha Limited, a ₹24 billion company, is one of the fastest growing and foremost backward integrated real estate players in the country. It means that the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion. Sobha is primarily focused on residential and contractual projects. The Company's residential projects include presidential apartments, villas, row houses, super luxury & luxury apartments and plotted developments. In all its residential projects, the company lays strong emphasis on environmental management, water harvesting and highest safety standards. On the contractual projects side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres, and club houses. For more information on Sobha Limited, please visit: www.sobha.com

For further information, please contact:

Sobha Limited

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PASSION AT WORK

November 12, 2014

To,

The Deputy Manager Department of Corporate Services, The Bombay Stock Exchange Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400001 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 – 400051 Scrip Code: SOBHA
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Dear Sir / Madam,

Sub: Proposed Residential Project at Balagere, Bengaluru

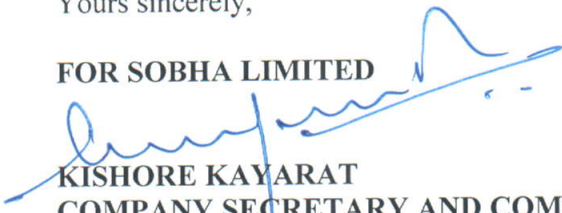
We wish to inform that the Company proposes to launch an 'Aspirational Homes' series in Balagere, Bengaluru. In this connection, please find enclosed the Press Release which the Company intends to disseminate through media.

Kindly take the aforesaid information on record and oblige.

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED


KISHORE KAYARAT

COMPANY SECRETARY AND COMPLIANCE OFFICER



Press Release

For immediate publication

Sobha to launch 'Aspirational Homes'

Bengaluru, Wednesday, 12th November, 2014: SOBHA is planning to launch '**Aspirational Homes**' in Balagere, Bengaluru, a first of its kind for the Company. The project will entail SOBHA's trademark quality standards. It will not just cater to the residential aspirations of the salaried professionals but will also be ideally suited to the requirements of the nuclear families in today's scenario. The project will be developed with the help of pre-cast technology using best-in-class machinery that will be imported from Germany and Italy and installed at the project site.

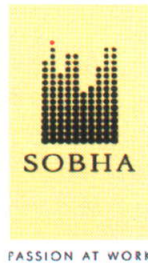
The Project is located in the midst of the four major roads in the city – the Outer Ring Road (ORR), Marathahalli road, Varthur road and Sarjapur road – aptly termed the '**Golden Quadrilateral**'. It is located in the heart of the city's development and is one of the most sought after locations in the city. The project is not just ideally located in close proximity to the city's IT corridors but is also located at a convenient distance from the best hospitals, schools, colleges, malls and other recreation centres.

The project is expected to have a total developable area of 10.26 million square feet and total super built-up area of 7.57 million square feet, set on a total land area of 81 acres. The project will comprise of 1 and 2 BHK units with SBA ranging between 650 to 1,200 square feet, with over 6,000 units. The project will also contain abundant green spaces for sports and recreational facilities as also natural lighting and ventilation.

Speaking on the occasion, **Mr. J. C. Sharma, Vice Chairman & Managing Director, Sobha Limited**, said, "This is not just our maiden project in the aspirational series but also one of the largest developments we will be undertaking in a prime location. Coming from the house of SOBHA, this project is designed to be the best in its category. For the aspiring yet quality conscious and value discerning customers, the project offers optimally designed functional units with various practical amenities."

"While pre-cast technology allows for modular structures to be built and assembled with ease, the process of mechanisation helps us reduce our delivery timelines. The technology is also a safer and a more environmental friendly technology that is known to reduce the number of processes involved in the construction methodology vis-à-vis the conventional method. The project, which is expected to be launched in the next quarter, will be competitively priced and is optimally designed to suit the customer's every need," concluded Mr. Sharma.





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EY Entrepreneur of the Year – Energy, Real estate & Infrastructure



Winner of the Prestigious "Builder of the Year"
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