



November 13, 2015

To,

The Deputy Manager Department of Corporate Services, BSE 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 13, 2015

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., Friday, November 13, 2015 took on record the unaudited financial results for the quarter and half-year ended September 30, 2015.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2015 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, 2015 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

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, 2015 (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 provides 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 consolidated financial results, we did not review the financial results of eleven subsidiaries whose audited quarterly financial results (after consolidation adjustments) reflect total revenue of Rs. 572 million for the quarter ended September 30, 2015 and total assets of Rs. 4,301 million as at September 30, 2015. 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 unaudited consolidated financial results is based solely on the reports of the other auditors.
4. Without qualifying our conclusion, we draw attention to Note 3 to the accompanying statement of unaudited consolidated financial results for the quarter ended September 30, 2015 relating to the notice of termination issued to a buyer by the Company and invoking of the arbitration clause and other legal remedies by the Company under the agreement with such buyer to enforce its rights under the agreement. The management of the Company is confident that it would be able to enforce its rights under the aforesaid agreements and accordingly no adjustments are considered necessary in these financial results.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the 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 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 13, 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 unaudited consolidated financial results for the quarter ended on September 30, 2015

(₹ in million)

	Particulars	Quarter ended 30.09.2015 [Unaudited]	Preceding Quarter ended 30.06.2015 [Unaudited]	Corresponding Quarter ended 30.09.2014 [Unaudited]	Six months ended 30.09.2015 [Unaudited]	Corresponding six months ended 30.09.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	4,504	4,604	6,695	9,108	12,454	24,328
	(b) Other operating income	15	11	27	26	45	78
	Total operating income	4,519	4,615	6,722	9,134	12,499	24,406
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(1,110)	(1,365)	(170)	(2,475)	(2,541)	(3,000)
	(b) Land cost	176	608	57	784	1,309	1,561
	(c) Cost of materials consumed	399	403	486	802	963	1,882
	(d) Purchase of project materials	985	1,224	1,484	2,209	3,516	6,327
	(e) Subcontractor and other charges	1,480	1,297	1,874	2,777	3,452	6,658
	(f) License fees and plan approval charges	375	26	40	401	125	233
	(g) Employee benefits expense	449	445	514	894	975	1,977
	(h) Depreciation and amortization expense	136	145	178	281	359	723
	(i) Other expenditure	597	683	758	1,280	1,487	2,594
	Total expenses	3,487	3,466	5,221	6,953	9,645	18,955
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,032	1,149	1,501	2,181	2,854	5,451
4	Other income	42	14	46	56	95	149
5	Profit from operations before finance costs and exceptional items (3+4)	1,074	1,163	1,547	2,237	2,949	5,600
6	Finance costs	454	441	598	895	1,097	1,883
7	Profit after finance costs but before exceptional items (5-6)	620	722	949	1,342	1,852	3,717
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	620	722	949	1,342	1,852	3,717
10	Tax expense	232	284	354	516	686	1,277
11	Net profit from ordinary activities after tax (9-10)	388	438	595	826	1,166	2,440
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	(Add)/ Less: Minority interest	(13)	(12)	-	(25)	1	59
14	Net profit for the period (11-12-13)	401	450	595	851	1,165	2,381
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				24,188		23,337
17	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	4.09	4.59	6.07	8.68	11.88	24.28
	b) Basic and diluted EPS after extraordinary items	4.09	4.59	6.07	8.68	11.88	24.28

Select information for the quarter ended on September 30, 2015

	Particulars	Quarter ended 30.09.2015	Preceding Quarter ended 30.06.2015	Corresponding Quarter ended 30.09.2014	Six months ended 30.09.2015	Corresponding six months ended 30.09.2014	Previous accounting year ended 31.03.2015
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 30.09.2015
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 30.09.2015 [Unaudited]	As at 31.03.2015 [Audited]
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	981	981
	(b) Reserves and surplus	24,188	23,337
	Sub-total	25,169	24,318
2	Minority interest	123	148
3	Non-current liabilities		
	(a) Long term borrowings	4,507	2,355
	(b) Deferred tax liabilities (net)	1,785	1,631
	(c) Other long term liabilities	178	178
	(d) Long term provisions	58	47
	Sub-total	6,528	4,211
4	Current liabilities		
	(a) Short term borrowings	18,062	17,792
	(b) Trade payables	4,576	4,783
	(c) Other current liabilities	11,288	9,659
	(d) Short term provisions	706	1,451
	Sub-total	34,632	33,685
	Total	66,452	62,362
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,264	3,596
	(b) Goodwill on consolidation (net)	60	79
	(c) Non-current investments	-	-
	(d) Long term loans and advances	4,422	4,362
	(e) Trade receivables	201	197
	(f) Other non-current assets	307	148
	Sub-total	9,254	8,382
2	Current assets		
	(a) Current investments	305	-
	(b) Inventories	29,565	27,284
	(c) Trade receivables	2,812	2,527
	(d) Cash, cash equivalents and other bank balances	1,243	1,631
	(e) Short term loans and advances	19,125	18,204
	(f) Other current assets	4,148	4,334
	Sub-total	57,198	53,980
	Total	66,452	62,362

- (2) As the business activity of the Company and its subsidiaries, primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (3) With regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company had issued a notice of termination and invoked the arbitration clause under the aforesaid agreements to enforce its rights, as the buyer has not made the balance payment and also has not completed the transaction as per agreed terms. The management of the Company has also initiated other legal remedies and is confident that it would be able to enforce its rights under the aforesaid agreements.
- (4) The Company has revised its project cost estimates in the current period, as a result of which the profit before tax for the six months and quarter ended September 30, 2015 is lower by ₹ 220 million.
- (5) The figures of standalone financial results are as follow:

Particulars	Quarter ended 30.09.2015 [Unaudited]	Preceding Quarter ended 30.06.2015 [Unaudited]	Corresponding Quarter ended 30.09.2014 [Unaudited]	Six months ended 30.09.2015 [Unaudited]	Corresponding six months ended 30.09.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
Income from operations	4,412	4,500	6,713	8,912	12,408	23,824
Profit before tax	496	732	853	1,228	1,698	2,994
Profit after tax	324	464	560	788	1,123	1,991

The standalone unaudited financial results for the quarter ended September 30, 2015 can be viewed on the Company website www.sobha.com and can also be viewed on the website of NSE and BSE.

- (6) During the quarter ended September 30, 2015, the Company has issued secured redeemable non-convertible debentures ('NCD') in various tranches aggregating to ₹ 2,000 million. These NCD's have been listed on BSE Limited.
- (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 November 13, 2015.
- (8) The auditors have conducted a Limited review of the above financial results for the quarter ended September 30, 2015.
- (9) 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 13, 2015

Limited Review Report

Review Report to the Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') for the quarter ended September 30, 2015 (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 provides 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 standalone financial results, we did not review the financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs 41 million for the quarter ended September 30, 2015. 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 standalone financial results solely based on the report of other auditors.
4. Without qualifying our conclusion, we draw attention to Note 3 to the accompanying statement of unaudited standalone financial results for the quarter ended September 30, 2015 relating to the notice of termination issued to a buyer by the Company and invoking of the arbitration clause and other legal remedies by the Company under the agreement with such buyer to enforce its rights under the agreement. The management of the Company is confident that it would be able to enforce its rights under the aforesaid agreements and accordingly no adjustments are considered necessary in these financial results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We have performed the review in accordance with requirements of clause 41 and clause 29 of the listing agreement /debt listing agreement entered into by the company with the respective stock exchanges. Accordingly, this report should not be used for any other purpose or referred to in any other document, or distributed to anyone other than the aforesaid purpose.

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



per Adarsh Ranka
Partner
Membership No.: 209567



Bengaluru, India
November 13, 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 unaudited standalone financial results for the quarter ended on September 30, 2015

							(₹ in million)
	Particulars	Quarter ended 30.09.2015 [Unaudited]	Preceding Quarter ended 30.06.2015 [Unaudited]	Corresponding Quarter ended 30.09.2014 [Unaudited]	Six months ended 30.09.2015 [Unaudited]	Corresponding six months ended 30.09.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	4,356	4,459	6,663	8,815	12,293	23,599
	(b) Share of profits/ (losses) in a subsidiary partnership firm	41	30	23	71	70	147
	(c) Other operating income	15	11	27	26	45	78
	Total operating income	4,412	4,500	6,713	8,912	12,408	23,824
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(952)	(1,392)	33	(2,344)	(2,233)	(2,386)
	(b) Land cost	176	608	57	784	1,309	1,561
	(c) Cost of materials consumed	399	403	486	802	963	1,882
	(d) Purchase of project materials	985	1,224	1,484	2,209	3,516	6,327
	(e) Subcontractor and other charges	1,406	1,300	1,873	2,706	3,434	6,615
	(f) License fees and plan approval charges	375	26	40	401	125	233
	(g) Employee benefits expense	449	445	514	894	975	1,977
	(h) Depreciation and amortization expense	127	136	171	263	343	689
	(i) Other expenditure	607	672	754	1,279	1,485	2,602
	Total expenses	3,572	3,422	5,412	6,994	9,917	19,500
3	Profit from operations before other income, finance cost and exceptional items (1-2)	840	1,078	1,301	1,918	2,491	4,324
4	Other income	53	25	56	78	118	193
5	Profit from operations before finance costs and exceptional items (3+4)	893	1,103	1,357	1,996	2,609	4,517
6	Finance costs	397	371	504	768	911	1,523
7	Profit after finance costs but before exceptional items (5-6)	496	732	853	1,228	1,698	2,994
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	496	732	853	1,228	1,698	2,994
10	Tax expense	172	268	293	440	575	1,003
11	Net profit from ordinary activities after tax (9-10)	324	464	560	788	1,123	1,991
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	324	464	560	788	1,123	1,991
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				23,266		22,478
16	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	3.30	4.73	5.71	8.04	11.45	20.30
	b) Basic and diluted EPS after extraordinary items	3.30	4.73	5.71	8.04	11.45	20.30
17	Debt service coverage ratio (DSCR) (refer note 5)	0.18			0.31		
18	Interest service coverage ratio (ISCR) (refer note 5)	2.25			2.60		

Select information for the quarter ended on September 30, 2015

	Particulars	Quarter ended 30.09.2015	Preceding Quarter ended 30.06.2015	Corresponding Quarter ended 30.09.2014	Six months ended 30.09.2015	Corresponding six months ended 30.09.2014	Previous accounting year ended 31.03.2015
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 30.09.2015
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 30.09.2015 [Unaudited]	As at 31.03.2015 [Audited]
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	981	981
	(b) Reserves and surplus	23,266	22,478
	Sub-total	24,247	23,459
2	Non-current liabilities		
	(a) Long term borrowings	4,108	1,957
	(b) Deferred tax liabilities (net)	1,721	1,576
	(c) Other long term liabilities	178	178
	(d) Long term provisions	58	47
	Sub-total	6,065	3,758
3	Current liabilities		
	(a) Short term borrowings	17,007	16,147
	(b) Trade payables	4,646	4,873
	(c) Other current liabilities	11,345	9,827
	(d) Short term provisions	611	1,409
	Sub-total	33,609	32,256
	Total	63,921	59,473
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,264	3,596
	(b) Non-current investments	2,962	2,486
	(c) Long term loans and advances	4,459	4,400
	(d) Trade receivables	201	197
	(e) Other non-current assets	266	108
	Sub-total	12,152	10,787
2	Current assets		
	(a) Inventories	24,985	22,834
	(b) Trade receivables	2,941	2,665
	(c) Cash, cash equivalents and other bank balances	1,195	1,195
	(d) Short term loans and advances	18,792	17,899
	(e) Other current assets	3,856	4,093
	Sub-total	51,769	48,686
	Total	63,921	59,473

- (2) As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (3) With regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company had issued a notice of termination and invoked the arbitration clause under the aforesaid agreements to enforce its rights, as the buyer has not made the balance payment and also has not completed the transaction as per agreed terms. The management of the Company has also initiated other legal remedies and is confident that it would be able to enforce its rights under the aforesaid agreements.
- (4) The Company has revised its project cost estimates in the current period, as a result of which the profit before tax for the six months and quarter ended September 30, 2015 is lower by ₹ 220 million.
- (5) DSCR represents profit from operations before finance costs and exceptional items/ interest plus principal repayment of loan funds during the period. ISCR represents profit from operations before finance costs and exceptional items/ finance costs.
- (6) During the quarter ended September 30, 2015, the Company has issued secured redeemable non-convertible debentures ('NCD') in various tranches aggregating to ₹ 2,000 million. These NCD's have been listed on BSE Limited.
- (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 November 13, 2015.
- (8) The auditors have conducted a Limited review of the above financial results for the quarter ended September 30, 2015.
- (9) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
November 13, 2015

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



J. C. Sharma
Vice Chairman and Managing Director



For immediate publication

"Delivers stable operational and financial performance in a challenging environment."

Bangalore, 13th November, 2015:

Key Highlights – Q2 FY'16

- Revenues at Rs. 4.56 billion on a consolidated basis
- EBITDA of Rs. 1.21 billion
- PBT at Rs. 621 million
- PAT at Rs. 401 million
- Cash inflow of Rs. 6.12 billion
- Net operational cash flow of Rs. 1.43 billion
- Registered new sales value of Rs. 4.95 billion
- Registered new sales volume of 0.85 million square feet
- Achieved average price realisation of Rs. 5,822 per square feet

Sobha Limited, on a consolidated basis, registered a turnover of Rs. 4.56 billion during the second quarter of the financial year 2015-16. The revenues have declined by 1% on a sequential basis and 33% year-on-year. The Profit before Tax (PBT) stood at Rs. 621 million, and the Profit after Tax (PAT) at Rs. 401 million on a consolidated basis. The PBT and PAT have declined by 14% and 11% respectively as compared to Q1'16 and by 35% and 33% as compared to Q2'15.

Speaking on the occasion, **Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited**, said, "It has been a difficult period for the real estate sector and the overall demand is yet to show a clear upward trend. The rate cuts announced towards the close of the quarter along with the additional relaxation in FDI norms for construction sector are positive steps for the revival of demand in the housing space. We remain hopeful that such initiatives should start yielding the desired results in the coming quarters.

On the operational front, **Mr. J. C. Sharma** said, "The Company during the quarter achieved new sales of 850,329 square feet valued at Rs. 4,950 million with an average realisation of Rs. 5,822 per square





feet. The Bangalore market continued to perform consistently while there was an uptick in demand in the Chennai market.”

Analysing the quarter’s financial performance, **Mr. J.C. Sharma** stated, “During the quarter, the contribution from contractual and manufacturing operations was relatively higher. However, the sales in real estate projects which have reached the revenue recognition threshold were lower than expected, resulting in a low-key financial performance. We believe that, with the Sobha Dream Acres Project qualifying for revenue recognition during this financial year, the next half of the fiscal should see an improvement in the financial performance.”

He further remarked, “On the positive side, the cash flows have shown improvement and the Company has generated positive net operational cash flows of Rs. 1,431 million during the quarter. The debt levels have stabilised and debt-equity stands at 0.83 as at the end of the quarter.”

Forthcoming Launches

During Q3’16, the Company proposes to launch a Group Housing Project in NCR-Gurgaon with total saleable area of about 3.21 million square feet, one of the largest ever group housing developments in the region. The proposed development is located in close proximity to the IGI airport, Delhi and Dwarka Expressway and is adjacent to the existing villa / row house project of the Company which is currently under development.

The Project will comprise of approximately 1,700 units to be developed in phases - 2 BHK and 3 BHK in the range of 1,400 – 2,400 square feet. The Project will be equipped with abundant outdoor & indoor sports facilities, social amenities through two clubhouses, large green spaces and water bodies. The Company plans to execute the Project over a span of 6-7 years. The project is being developed in partnership with the Company’s existing Joint Development Partner for International City Project in NCR-Gurgaon and will complement the existing infrastructure the Company has set up in the NCR region. The Company is confident that the proposed product will drive the volumes in spite of the general slowdown in the NCR market.

Exceptional Execution

Sobha’s superior execution capability is its core strength. Since inception, Sobha has completed 106 real estate projects and 269 contractual projects covering about 74.64 million square feet of area. The





Company currently has ongoing residential projects aggregating to 40.27 million square feet of developable area and 28.27 million square feet of saleable area, and ongoing contractual projects aggregating to 9.08 million square feet under various stages of construction. The Company has a real estate presence in 9 cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, Sobha has footprint in 25 cities and 13 states across India.

Recognition & Awards

Some of the key recognitions are listed below:

- 'Award of Excellence' for being one amongst CWAB top builder's through the decade at the 10th Construction World Architect and Builder Awards (CWAB).
- Realty Plus Conclave and Excellence Awards
 - Villa Project of the Year (North) 2015 - International City, Gurgaon
 - Residential Property of the Year (West) 2015- Sobha Garnet, Pune
 - Villa project of the year (South) 2015 - Sobha Lifestyle Legacy, Bangalore
 - Innovative marketing concept of the year 2015 - Sobha Arena, Bangalore

About Sobha Limited (formerly Sobha Developers Limited):

Founded in 1995, Sobha Limited, a Rs. 25 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, plotted developments and aspirational homes. 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





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