



August 07, 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
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on August 07, 2015

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., Friday, August 07, 2015 took on record the unaudited financial results for the quarter ended June 30, 2015.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended June 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 ended June 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 June 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 ₹ 479 million for the quarter ended June 30, 2015 and total assets of ₹ 4,132 million as at June 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.



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 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
August 7, 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 June 30, 2015

		(₹ in million)			
	Particulars	Quarter ended 30.06.2015 [Unaudited]	Preceding Quarter ended 31.03.2015 [Audited] (refer note 3)	Corresponding Quarter ended 30.06.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	4,604	5,048	5,759	24,328
	(b) Other operating income	11	15	18	78
	Total operating income	4,615	5,063	5,777	24,406
2	Expenditure				
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(1,365)	(530)	(2,371)	(3,000)
	(b) Land cost	608	1	1,252	1,561
	(c) Cost of materials consumed	403	482	477	1,882
	(d) Purchase of project materials	1,224	1,297	2,032	6,327
	(e) Subcontractor and other charges	1,297	1,423	1,578	6,658
	(f) License fees and plan approval charges	26	44	85	233
	(g) Employee benefits expense	445	480	461	1,977
	(h) Depreciation and amortization expense	145	178	181	723
	(i) Other expenditure	683	446	729	2,594
	Total expenses	3,466	3,821	4,424	18,955
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,149	1,242	1,353	5,451
4	Other income	14	30	49	149
5	Profit from operations before finance costs and exceptional items (3+4)	1,163	1,272	1,402	5,600
6	Finance costs	441	318	499	1,883
7	Profit after finance costs but before exceptional items (5-6)	722	954	903	3,717
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	722	954	903	3,717
10	Tax expense	284	334	332	1,277
11	Net profit from ordinary activities after tax (9-10)	438	620	571	2,440
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	(Add)/ Less: Minority interest	(12)	5	1	59
14	Net profit for the period (11-12-13)	450	615	570	2,381
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				23,337
17	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	4.59	6.27	5.81	24.28
	b) Basic and diluted EPS after extraordinary items	4.59	6.27	5.81	24.28

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Select information for the quarter ended on June 30, 2015

	Particulars	Quarter ended 30.06.2015	Preceding Quarter ended 31.03.2015	Corresponding Quarter ended 30.06.2014	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 30.06.2015
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) 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'.
- (2) During the current quarter, with regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company has 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 is confident that it would be able to enforce its rights under the aforesaid agreements.
- (3) The figures for the preceeding 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 financial year, which were subjected to a limited review, as required under Clause 41 of the Listing Agreement.
- (4) The figures of standalone financial results are as follow:

Particulars	Quarter ended 30.06.2015 [Unaudited]	Preceding Quarter ended 31.03.2015 [Audited] (refer note 3)	Corresponding Quarter ended 30.06.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
Income from operations	4,500	4,830	5,695	23,824
Profit before tax	732	821	845	2,994
Profit after tax	464	540	563	1,991

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

- (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 August 7, 2015.
- (6) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2015.
- (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



Bengaluru, India
August 7, 2015

J. C. Sharma
Vice Chairman and Managing Director

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 June 30, 2015 (the "Statement"), 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 standalone financial results, we did not review the financial information as regards Company's share in profits of partnership firm (post tax) amounting to ₹ 30 million for the quarter ended June 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. 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.

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



per Adarsh Ranka
Partner

Membership No.: 209567



Bengaluru, India
August 7, 2015

SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)

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Statement of unaudited standalone financial results for the quarter ended on June 30, 2015

(₹ in million)					
	Particulars	Quarter ended 30.06.2015 [Unaudited]	Preceding Quarter ended 31.03.2015 [Audited] (refer note 3)	Corresponding Quarter ended 30.06.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	4,459	4,838	5,630	23,599
	(b) Share of profits/ (losses) in a subsidiary partnership firm	30	(24)	47	147
	(c) Other operating income	11	16	18	78
	Total operating income	4,500	4,830	5,695	23,824
2	Expenditure				
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(1,392)	(526)	(2,266)	(2,386)
	(b) Land cost	608	1	1,252	1,561
	(c) Cost of materials consumed	403	482	477	1,882
	(d) Purchase of project materials	1,224	1,297	2,032	6,327
	(e) Subcontractor and other charges	1,300	1,421	1,561	6,615
	(f) License fees and plan approval charges	26	44	85	233
	(g) Employee benefits expense	445	480	461	1,977
	(h) Depreciation and amortization expense	136	170	172	689
	(i) Other expenditure	672	448	731	2,602
	Total expenses	3,422	3,817	4,505	19,500
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,078	1,013	1,190	4,324
4	Other income	25	40	62	193
5	Profit from operations before finance costs and exceptional items (3+4)	1,103	1,053	1,252	4,517
6	Finance costs	371	232	407	1,523
7	Profit after finance costs but before exceptional items (5-6)	732	821	845	2,994
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	732	821	845	2,994
10	Tax expense	268	281	282	1,003
11	Net profit from ordinary activities after tax (9-10)	464	540	563	1,991
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit for the period (11-12)	464	540	563	1,991
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet				22,478
16	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	4.73	5.51	5.74	20.30
	b) Basic and diluted EPS after extraordinary items	4.73	5.51	5.74	20.30

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Select information for the quarter ended on June 30, 2015

	Particulars	Quarter ended 30.06.2015	Preceding Quarter ended 31.03.2015	Corresponding Quarter ended 30.06.2014	Previous accounting year ended 31.03.2015
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1	Public shareholding				
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	- Percentage of shareholding	39.42%	39.42%	39.42%	39.42%
2	Promoters and promoter group shareholding				
a)	Pledged/ encumbered				
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	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.01%	18.01%	18.01%	18.01%
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	- Percentage of shares (as a % of the total share capital of the Company)	49.67%	49.67%	49.67%	49.67%

	Particulars	Quarter ended 30.06.2015
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) 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'.
- (2) During the current quarter, with regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company has 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 is confident that it would be able to enforce its rights under the aforesaid agreements.
- (3) The figures for the preceeding 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 financial year ended March 31, 2015, which were subjected to a limited review, as required under Clause 41 of the Listing Agreement.
- (4) 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 August 7, 2015.
- (5) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2015.
- (6) 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
August 7, 2015



For immediate publication

**Sobha Gains traction with its compact luxury product offering – 'Sobha Dream Acres' -
The largest residential project in Bangalore**

Bangalore, Friday, 07th August, 2015

Key Highlights – Q1 FY'16

- Revenues at Rs. 4.63 billion on a consolidated basis
- EBITDA of Rs. 1.31 billion
- PBT at Rs. 722 million
- PAT at Rs. 450 million
- Cash inflow of Rs. 4.92 billion
- Net operational cash flow of Rs. 53 million
- Registered new sales volume of 0.84 million square feet
- Registered new sales value of Rs. 5.04 billion
- Achieved average price realisation of Rs. 5,988 per square feet
- Debt equity ratio of 0.82

Sobha Limited, registered a turnover of Rs. 4.63 billion, on a consolidated basis, during the 1st Quarter of FY 2015-16. The turnover is down by 20.5% on a year on year basis. The Profit before Tax (PBT) stood at Rs. 722 million and the Profit after Tax (PAT) was Rs. 450 million on a consolidated basis. The PBT and PAT are down by 20% and 21% on a year on year basis respectively.

Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited, said, "The performance for the quarter has been a mixed bag. Operationally, we sold 0.84 million square feet of new area valued at Rs. 5.04 billion. On the financial front, the revenues from real estate activities have remained steady. However, a relatively longer billing cycle has resulted in a fall in revenues from contractual operations impacting the Q1 performance. We believe this to be a temporary aberration and the contractual revenues should improve from the second half of the year along with improvement on the real estate front as well.

SOBHA LIMITED (formerly SOBHA DEVELOPERS LTD.)

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BANGALORE - 560103, INDIA | CIN: L45201KA1995PLC018475 | TEL : +91-80-49320000 | FAX : +9180-49320444 | www.sobha.com





He further stated, "The core operating margins on our products have remained stable. However the reduction in profit is primarily on account of increased sales, marketing and other general overheads."

Sobha Dream Acres:

Commenting on the successful launch of "Sobha Dream Acres" Project, Mr. J.C. Sharma remarked, "We are pleased that our new product, Sobha Dream Acres which is one of the largest residential projects in Bangalore, has been well accepted. With the launch, the Company has brought in compact luxury homes ranging from Rs.35 Lakhs upwards catering to the home buyers at competitive price points. Further we are confident of meeting the guidance of 4 million square feet and expect a reduction in debt levels from the third quarter onwards."

Exceptional Execution

Sobha's superior execution capability is its core strength. Since inception, Sobha has completed 104 real estate projects and 265 contractual projects covering about 71.73 million square feet of area. The Company currently has ongoing residential projects aggregating to 41.39 million square feet of developable area and 26.24 million square feet of saleable area, and ongoing contractual projects aggregating to 9.34 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 24 cities and 13 states across India.

Recognition & Awards

Sobha Limited has been honoured with over 150 prestigious awards so far. Some of the key recognitions during this quarter are listed below:

- Sobha Limited has bagged top ranks in **Track2Realty's 'Brand X Report- 2014-15**. The recognitions for the Company include: **Top National Realty Brand across Asset class in India; Top Realty Brand in South India across Asset class** and **Top Residential Developer in India**. Sobha has also been ranked as the **Top Real Estate Company in**

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Public Perception across India in different parameters such as financial stability, execution capability, timely delivery, aspirational value, user experience, appreciation potential, transport deals, recall value, media perception and consumer connect.



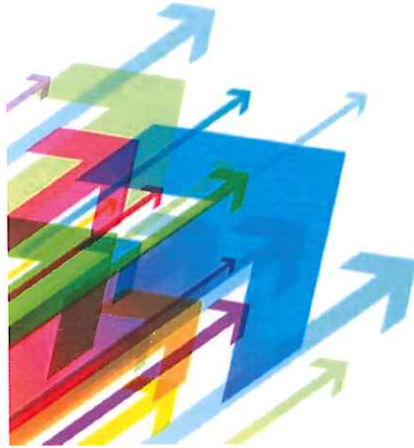
- **Mr. P N C Menon**, Chairman Emeritus, Sobha Limited has been honoured with '**The Arabian Indian Czar Award**' organised by premier news channel Times Now.
- Sobha Limited has been recognised as one among **Bengaluru's top 15 brands in the Large Organisation Category** at the Paul Writer's Bangalore Brand Summit 2015 presented by One India.



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Sobha, the only
Real Estate Developer
to be honoured as a
Global Growth Company
by the World Economic Forum.

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

For further information, please contact:

Sobha Limited

Abhinav Kanchan

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