



September 10, 2016

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
--	---

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on September 10, 2016

This is to inform that the Board of Directors of the Company at their meeting held today took on record the unaudited financial results for the quarter ended June 30, 2016.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended June 30, 2016 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
2. Unaudited Standalone Financial Results for the quarter ended June 30, 2016 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
4. Press Release, the Company intends to disseminate through media.

We would like to further inform you that Mr. Vighneshwar Bhat is appointed as the Company Secretary & Compliance Officer of the Company with effect from September 10, 2016. Mr. Kishore Kayarat has resigned from the position of Company Secretary & Compliance Officer.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED

J C SHARMA
VICE CHAIRMAN AND MANAGING DIRECTOR
DIN: 01191608

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, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 losses of partnership firm (post tax) amounting to ₹ 16 million for the quarter ended June 30, 2016. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in losses 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

5. We have not audited or reviewed the Statement and other financial information for the year ended March 31, 2016 and for the quarter ended March 31, 2016 and June 30, 2015 which have been presented solely based on the information compiled by the management.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants



per Adarsh Ranka
Partner
Membership No.:209567



Place: Bengaluru, India

Date: *September 10, 2016*

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 June 30, 2016

(₹ in million)

	Particulars	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	5,808	5,383	4,395	18,900
	(b) Share of profits/ (losses) in a subsidiary partnership firm	(16)	8	30	83
	(c) Other operating income	9	8	11	90
	Total operating income	5,801	5,399	4,436	19,073
2	Expenditure				
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	284	718	(1,310)	(1,300)
	(b) Land cost	370	20	659	889
	(c) Cost of materials consumed	387	411	403	1,605
	(d) Purchase of project materials	1,145	696	1,224	3,745
	(e) Subcontractor and other charges	1,379	1,264	1,300	5,233
	(f) License fees and plan approval charges	62	48	26	504
	(g) Employee benefits expense	463	436	451	1,762
	(h) Depreciation and amortization expense	144	179	136	586
	(i) Other expenditure	683	636	668	2,524
	Total expenses	4,917	4,408	3,557	15,548
3	Profit from operations before other income, finance costs and exceptional items (1-2)	884	991	879	3,525
4	Other income	76	85	62	315
5	Profit from operations before finance costs and exceptional items (3+4)	960	1,076	941	3,840
6	Finance costs	376	359	371	1,529
7	Profit after finance costs but before exceptional items (5-6)	584	717	570	2,311
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	584	717	570	2,311
10	Tax expense	217	489	209	1,063
11	Net profit from ordinary activities after tax (9-10)	367	228	361	1,248
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit for the period (11-12)	367	228	361	1,248
14	Other comprehensive income (net of tax expense)	1	1	4	(2)
15	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	368	229	365	1,246
16	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
17	Reserves excluding revaluation reserves as per balance sheet				23,573
18	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	3.74	2.33	3.68	12.73
	b) Basic and diluted EPS after extraordinary items	3.74	2.33	3.68	12.73

[Handwritten signature]



Notes :

- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying standalone financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarters ended March 31, 2016, June 30, 2015 and the year ended March 31, 2016 for the standalone financial results are presented below:

Net Profit Reconciliation	(₹ in million)		
	Quarter ended 31.03.2016	Quarter ended 30.06.2015	Year ended 31.03.2016
Net profit as per previous GAAP	284	464	1,369
Fair valuation of financial assets and financial liabilities	(1)	(1)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(97)	(164)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	(2)	(6)	3
Other adjustments	9	9	34
Tax expense impact of above adjustments	35	59	83
Net profit as per Ind AS (A)	228	361	1,248
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	1	4	(2)
Total (B)	1	4	(2)
Total comprehensive income (A+B)	229	365	1,246

- (2) Details of standalone segment-wise revenue, results and capital employed:

Particulars	(₹ in million)			
	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
I Segment revenue				
Real estate	4,052	3,165	2,907	11,334
Contractual & Manufacturing	1,959	2,394	1,712	8,392
Total	6,011	5,559	4,619	19,726
Less: Inter segment revenues	(194)	(168)	(213)	(736)
Net income from operations	5,817	5,391	4,406	18,990
II Segment results				
Real estate	1,079	878	924	3,474
Contractual & Manufacturing	268	465	249	1,244
Profit/(Loss) before other adjustments	1,347	1,343	1,173	4,718
Less: Finance costs	(376)	(359)	(371)	(1,529)
Less: Other unallocable expenditure	(447)	(360)	(324)	(1,276)
Add: Share of profits/ (losses) in a subsidiary partnership firm	(16)	8	30	83
Add: Other income	76	85	62	315
Profit/(Loss) before tax	584	717	570	2,311
III Segment assets				
Real estate	73,560	74,658	69,713	74,658
Contractual & Manufacturing	3,623	3,602	4,284	3,602
Unallocated assets	8,516	8,433	7,256	8,433
Total Assets	85,699	86,693	81,253	86,693
IV Segment liabilities				
Real estate	33,062	34,038	30,075	34,038
Contractual & Manufacturing	2,547	2,939	3,351	2,939
Unallocated liabilities	25,170	25,162	23,326	25,162
Total liabilities	60,779	62,139	56,752	62,139



- (3) The Ind AS financial results and other financial information for the year ended March 31, 2016, the three months ended March 31, 2016 and June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- (4) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 million shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).
- Subsequent to quarter ended June 30, 2016, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹ 10 each at a price of ₹ 330 per equity share on proportionate basis, aggregating to ₹ 580.53 million.
- (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 September 10, 2016.
- (6) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2016.
- (7) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
September 10, 2016

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



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 consolidated financial results of Sobha Group comprising Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') and its subsidiaries and jointly controlled entity (together, 'the Group'), for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 ₹ 134 million for the quarter ended June 30, 2016 and total assets of ₹ 4,568 million as at June 30, 2016. 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. 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters:

5. We have not audited or reviewed the Statement and other financial information for the year ended March 31, 2016 and for the quarter ended March 31, 2016 and June 30, 2015 which have been presented solely based on the information compiled by the management.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants


per Adarsh Ranka
Partner
Membership No.: 209567

Bengaluru, India

Date : *September 10, 2016*



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, 2016

(₹ in million)

	Particulars	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	5,677	5,490	4,565	19,323
	(b) Other operating income	24	22	11	109
	Total operating income	5,701	5,512	4,576	19,432
2	Expenditure				
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	165	838	(1,178)	(867)
	(b) Land cost	370	20	659	889
	(c) Cost of materials consumed	387	411	403	1,605
	(d) Purchase of project materials	1,145	696	1,224	3,745
	(e) Subcontractor and other charges	1,383	1,176	1,225	4,737
	(f) License fees and plan approval charges	62	48	26	504
	(g) Employee benefits expense	463	436	451	1,762
	(h) Depreciation and amortization expense	154	189	136	597
	(i) Other expenditure	729	711	686	2,627
	Total expenses	4,858	4,525	3,632	15,599
3	Profit from operations before other income, finance costs and exceptional items (1-2)	843	987	944	3,833
4	Other income	81	108	63	343
5	Profit from operations before finance costs and exceptional items (3+4)	924	1,095	1,007	4,176
6	Finance costs	382	362	418	1,637
7	Profit after finance costs but before exceptional items (5-6)	542	733	589	2,539
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	542	733	589	2,539
10	Tax expense	201	518	223	1,188
11	Net profit from ordinary activities after tax (9-10)	341	215	366	1,351
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Share of (profit) / loss of jointly controlled entity	(18)	(61)	14	(30)
14	(Add)/ Less: Minority interest	-	-	-	-
15	Net profit for the period after minority interest and share of profit of Associate(11-12-13-14)	359	276	352	1,381
16	Other comprehensive income (net of tax expense)	1	1	4	(2)
17	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	360	277	356	1,379
18	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
19	Reserves excluding revaluation reserves as per balance sheet				24,666
20	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	3.66	2.81	3.59	14.08
	b) Basic and diluted EPS after extraordinary items	3.66	2.81	3.59	14.08



Notes :

- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying consolidated financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarters ended March 31, 2016, June 30, 2015 and the year ended March 31, 2016 for the consolidated financial results are presented below:

Net Profit Reconciliation	(₹ in million)		
	Quarter ended 31.03.2016	Quarter ended 30.06.2015	Year ended 31.03.2016
Net profit as per previous GAAP	361	450	1,533
Fair valuation of financial assets and financial liabilities	(1)	(1)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(97)	(164)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	(2)	(6)	3
Adjustment on account of treatment of subsidiary as jointly controlled entity	(21)	3	(21)
Other adjustments	7	9	27
Tax expense impact of above adjustments	29	61	80
Net profit as per Ind AS (A)	276	352	1,381
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	1	4	(2)
Total (B)	1	4	(2)
Total comprehensive income (A+B)	277	356	1,379

- (2) Details of consolidated segment-wise revenue, results and capital employed:

Particulars	(₹ in million)			
	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
I Segment revenue				
Real estate	4,182	3,735	3,457	13,361
Contractual & Manufacturing	1,713	1,945	1,332	6,807
Total	5,895	5,680	4,789	20,168
Less: Inter segment revenues	(194)	(168)	(213)	(736)
Net income from operations	5,701	5,512	4,576	19,432
II Segment results				
Real estate	1,092	995	1,061	3,988
Contractual & Manufacturing	246	454	199	1,135
Profit/(Loss) before other adjustments	1,338	1,449	1,260	5,123
Less: Finance costs	(382)	(362)	(418)	(1,637)
Less: Other unallocable expenditure	(495)	(462)	(316)	(1,290)
Add: Other income	81	108	63	343
Profit/(Loss) before tax	542	733	589	2,539
III Segment assets				
Real estate	76,985	78,416	73,601	78,416
Contractual & Manufacturing	3,596	3,576	3,744	3,576
Unallocated assets	6,082	5,785	5,545	5,785
Total Assets	86,663	87,777	82,890	87,777
IV Segment liabilities				
Real estate	33,917	35,278	31,352	35,278
Contractual & Manufacturing	1,351	1,515	1,296	1,515
Unallocated liabilities	25,388	25,337	24,792	25,337
Total liabilities	60,656	62,130	57,440	62,130



- (3) The Ind AS consolidated financial results and other financial information for the year ended March 31, 2016, the three months ended March 31, 2016 and June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- (4) The figures of standalone financial results are as follow:

Particulars	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
Income from operations	5,801	5,399	4,436	19,073
Profit before tax	584	717	570	2,311
Profit after tax	367	228	361	1,248

The standalone unaudited financial results for the quarter ended June 30, 2016 can be viewed on the Company website www.sobha.com and can also be viewed on the website of NSE and BSE.

- (5) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 million shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).
- Subsequent to quarter ended June 30, 2016, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹ 10 each at a price of ₹ 330 per equity share on proportionate basis, aggregating to ₹ 580.53 million.
- (6) 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 September 10, 2016.
- (7) The auditors have conducted a Limited review of the above consolidated financial results for the quarter ended June 30, 2016.
- (8) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
September 10, 2016

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



J. C. Sharma
Vice Chairman and Managing Director

