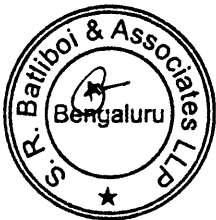


## Limited Review Report

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 December 31, 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.537 million for the quarter ended December 31, 2014 and total assets of Rs. 4,647 million as at December 31, 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**

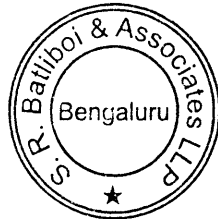
Chartered Accountants

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  
February 12, 2015

**SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

Regd. Office: 'SOBHA', Sarjapur - Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

**Statement of unaudited consolidated financial results for the quarter ended on December 31, 2014**

(₹ in million)

	Quarter ended 31. 12. 2014 [Unaudited]	Preceding Quarter ended 30.09.2014 [Unaudited]	Corresponding Quarter ended 31. 12. 2013 [Unaudited]	Nine months ended on 31. 12. 2014 [Unaudited]	Corresponding nine months ended on 31. 12. 2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
<b>1 Income from operations</b>						
(a) Net sales/ income from operations (net of excise duty)	6,826	6,695	5,429	19,280	15,439	21,693
(b) Other operating income	18	27	14	63	28	41
<b>Total operating income</b>	<b>6,844</b>	<b>6,722</b>	<b>5,443</b>	<b>19,343</b>	<b>15,467</b>	<b>21,734</b>
<b>2 Expenditure</b>						
(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	71	(170)	(1,844)	(2,470)	(3,692)	(5,366)
(b) Land cost	251	57	1,043	1,560	1,532	2,320
(c) Cost of materials consumed	437	486	436	1,400	1,201	1,725
(d) Purchase of project materials	1,514	1,484	1,725	5,030	4,840	7,000
(e) Subcontractor and labour charges	1,783	1,874	1,393	5,235	3,723	5,226
(f) License fees and plan approval charges	64	40	46	189	245	255
(g) Employee benefits expense	522	514	503	1,497	1,401	1,865
(h) Depreciation and amortization expense	186	178	172	545	509	690
(i) Other expenditure	661	758	651	2,148	1,904	2,684
<b>Total expenses</b>	<b>5,489</b>	<b>5,221</b>	<b>4,125</b>	<b>15,134</b>	<b>11,663</b>	<b>16,399</b>
<b>3 Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>1,355</b>	<b>1,501</b>	<b>1,318</b>	<b>4,209</b>	<b>3,804</b>	<b>5,335</b>
<b>4 Other income</b>	<b>24</b>	<b>46</b>	<b>12</b>	<b>119</b>	<b>63</b>	<b>103</b>
<b>5 Profit from operations before finance costs and exceptional items (3+4)</b>	<b>1,379</b>	<b>1,547</b>	<b>1,330</b>	<b>4,328</b>	<b>3,867</b>	<b>5,438</b>
<b>6 Finance costs</b>	<b>468</b>	<b>598</b>	<b>446</b>	<b>1,565</b>	<b>1,276</b>	<b>1,734</b>
<b>7 Profit after finance costs but before exceptional items (5-6)</b>	<b>911</b>	<b>949</b>	<b>884</b>	<b>2,763</b>	<b>2,591</b>	<b>3,704</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>911</b>	<b>949</b>	<b>884</b>	<b>2,763</b>	<b>2,591</b>	<b>3,704</b>
<b>10 Tax expense</b>	<b>257</b>	<b>354</b>	<b>301</b>	<b>943</b>	<b>941</b>	<b>1,368</b>
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>654</b>	<b>595</b>	<b>583</b>	<b>1,820</b>	<b>1,650</b>	<b>2,336</b>
<b>12 Extraordinary items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 (Add)/ Less: Minority interest</b>	<b>53</b>	<b>-</b>	<b>2</b>	<b>54</b>	<b>2</b>	<b>(14)</b>
<b>14 Net profit for the period (11-12-13)</b>	<b>601</b>	<b>595</b>	<b>581</b>	<b>1,766</b>	<b>1,648</b>	<b>2,350</b>
<b>15 Paid-up equity share capital (Face value per share - ₹ 10)</b>	<b>981</b>	<b>981</b>	<b>981</b>	<b>981</b>	<b>981</b>	<b>981</b>
<b>16 Reserves excluding revaluation reserves as per balance sheet</b>		<b>23,087</b>				<b>21,933</b>
<b>17 Earnings Per Share (EPS) - (in ₹)</b>						
a) Basic and diluted EPS before extraordinary items	6.13	6.07	5.92	18.01	16.81	23.96
b) Basic and diluted EPS after extraordinary items	6.13	6.07	5.92	18.01	16.81	23.96

*Signature*

**Select information for the quarter ended on December 31, 2014**

	<b>Particulars</b>	<b>Quarter ended 31. 12. 2014</b>	<b>Preceding Quarter ended 30.09.2014</b>	<b>Corresponding Quarter ended 31. 12. 2013</b>	<b>Nine months ended on 31. 12. 2014</b>	<b>Corresponding nine months ended on 31. 12. 2013</b>	<b>Previous accounting year ended 31.03.2014</b>
<b>A</b>	<b>Particulars of Shareholding</b>						
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%

	<b>Particulars</b>	<b>Quarter ended 31.12.2014</b>
<b>B</b>	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

**Notes :**

- 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'.
- Based on internal and external technical evaluation, management has adopted the useful life of assets as per Schedule II of The Companies Act, 2013, with effect from April 1, 2014. Accordingly, the useful life of certain assets required a change from the previous estimates and the written down value of such assets as at April 1, 2014 is being depreciated over the revised remaining useful life. The carrying value of ₹ 16.66 million, in case of assets with Nil revised remaining useful life as at April 1, 2014 is reduced after tax adjustment from the retained earnings as at such date. If the Group had continued with the previously assessed useful lives, charge for depreciation for the quarter and nine months ended December 31, 2014 would have been lower by ₹ 23 million and ₹ 64 million, respectively and the profit before tax would have been higher by such amount.
- The Group has revised its project cost estimates in the current period, resulting in a charge of ₹ 345 million and ₹ 629 million, for the quarter and nine months ended December 31, 2014 respectively.
- 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 February 12, 2015.
- The auditors have conducted a Limited review of the above financial results for the quarter ended December 31, 2014.
- The figures of standalone financial results are as follow:

<b>Particulars</b>	<b>Quarter ended 31. 12. 2014 [Unaudited]</b>	<b>Preceding Quarter ended 30.09.2014 [Unaudited]</b>	<b>Corresponding Quarter ended 31. 12. 2013 [Unaudited]</b>	<b>Nine months ended on 31. 12. 2014 [Unaudited]</b>	<b>Corresponding nine months ended on 31. 12. 2013 [Unaudited]</b>	<b>Previous accounting year ended 31.03.2014 [Audited]</b>
Income from operations	6,586	6,713	5,378	18,994	15,438	21,129
Profit before tax	475	853	808	2,173	2,408	3,136
Profit after tax	328	560	539	1,451	1,582	2,065

The standalone unaudited financial results for the quarter ended December 31, 2014 can be viewed on the Company website [www.sobha.com](http://www.sobha.com) and can also be viewed on the website of NSE and BSE.

- 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  
February 12, 2015

## Limited Review Report

Review Report to the Board of Directors  
Sobha Limited

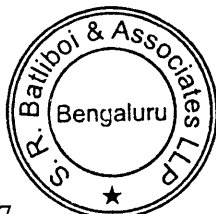
1. We have reviewed the accompanying statement of unaudited financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') for the quarter ended December 31, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing 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 101 million for the quarter ended December 31, 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  
February 12, 2015

**SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)**

Corporate Identity Number (CIN) : L45201KA1995PLC018475

Regd. Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

**Statement of unaudited standalone financial results for the quarter ended on December 31, 2014**

(₹ in million)

	Quarter ended 31. 12. 2014 [Unaudited]	Preceding Quarter ended 30.09.2014 [Unaudited]	Corresponding Quarter ended 31. 12. 2013 [Unaudited]	Nine months ended on 31. 12. 2014 [Unaudited]	Corresponding nine months ended on 31. 12. 2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
<b>1 Income from operations</b>						
(a) Net sales/ income from operations (net of excise duty)	6,468	6,663	5,316	18,761	15,265	20,905
(b) Share of profits in a subsidiary partnership firm	101	23	48	171	145	183
(c) Other operating income	17	27	14	62	28	41
<b>Total operating income</b>	<b>6,586</b>	<b>6,713</b>	<b>5,378</b>	<b>18,994</b>	<b>15,438</b>	<b>21,129</b>
<b>2 Expenditure</b>						
(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	373	33	(1,702)	(1,860)	(3,117)	(4,850)
(b) Land cost	251	57	1,043	1,560	1,532	2,319
(c) Cost of materials consumed	437	486	434	1,400	1,201	1,725
(d) Purchase of project materials	1,514	1,484	1,725	5,030	4,840	7,000
(e) Subcontractor and labour charges	1,760	1,873	1,360	5,194	3,633	5,169
(f) License fees and plan approval charges	64	40	46	189	222	233
(g) Employee benefits expense	522	514	503	1,497	1,401	1,865
(h) Depreciation and amortization expense	176	171	164	519	484	656
(i) Other expenditure	669	754	658	2,154	1,924	2,666
<b>Total expenses</b>	<b>5,766</b>	<b>5,412</b>	<b>4,231</b>	<b>15,683</b>	<b>12,120</b>	<b>16,783</b>
<b>3 Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>820</b>	<b>1,301</b>	<b>1,147</b>	<b>3,311</b>	<b>3,318</b>	<b>4,346</b>
<b>4 Other income</b>	<b>35</b>	<b>56</b>	<b>26</b>	<b>153</b>	<b>106</b>	<b>159</b>
<b>5 Profit from operations before finance costs and exceptional items (3+4)</b>	<b>855</b>	<b>1,357</b>	<b>1,173</b>	<b>3,464</b>	<b>3,424</b>	<b>4,505</b>
<b>6 Finance costs</b>	<b>380</b>	<b>504</b>	<b>365</b>	<b>1,291</b>	<b>1,016</b>	<b>1,369</b>
<b>7 Profit after finance costs but before exceptional items (5-6)</b>	<b>475</b>	<b>853</b>	<b>808</b>	<b>2,173</b>	<b>2,408</b>	<b>3,136</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>475</b>	<b>853</b>	<b>808</b>	<b>2,173</b>	<b>2,408</b>	<b>3,136</b>
<b>10 Tax expense</b>	<b>147</b>	<b>293</b>	<b>269</b>	<b>722</b>	<b>826</b>	<b>1,071</b>
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>328</b>	<b>560</b>	<b>539</b>	<b>1,451</b>	<b>1,582</b>	<b>2,065</b>
<b>12 Extraordinary items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit for the period (11-12)</b>	<b>328</b>	<b>560</b>	<b>539</b>	<b>1,451</b>	<b>1,582</b>	<b>2,065</b>
<b>14 Paid-up equity share capital (Face value per share - ₹ 10)</b>	<b>981</b>	<b>981</b>	<b>981</b>	<b>981</b>	<b>981</b>	<b>981</b>
<b>15 Reserves excluding revaluation reserves as per balance sheet</b>		<b>22,561</b>				<b>21,449</b>
<b>16 Earnings Per Share (EPS) - (in ₹)</b>						
a) Basic and diluted EPS before extraordinary items	3.34	5.71	5.50	14.80	16.13	21.06
b) Basic and diluted EPS after extraordinary items	3.34	5.71	5.50	14.80	16.13	21.06

*Signature*

**Select information for the quarter ended on December 31, 2014**

	<b>Particulars</b>	<b>Quarter ended 31. 12. 2014</b>	<b>Preceding Quarter ended 30.09.2014</b>	<b>Corresponding Quarter ended 31. 12. 2013</b>	<b>Nine months ended on 31. 12. 2014</b>	<b>Corresponding nine months ended on 31. 12. 2013</b>	<b>Previous accounting year ended 31.03.2014</b>
<b>A</b>	<b>Particulars of Shareholding</b>						
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%

	<b>Particulars</b>	<b>Quarter ended 31.12.2014</b>
<b>B</b>	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

**Notes :**

- 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'.
- Based on internal and external technical evaluation, management has adopted the useful life of assets as per Schedule II of The Companies Act, 2013, with effect from April 1, 2014. Accordingly, the useful life of certain assets required a change from the previous estimates and the written down value of such assets as at April 1, 2014 is being depreciated over the revised remaining useful life.  
The carrying value of ₹ 16.66 million, in case of assets with Nil revised remaining useful life as at April 1, 2014 is reduced after tax adjustment from the retained earnings as at such date. If the Company had continued with the previously assessed useful lives, charge for depreciation for the quarter and nine months ended December 31, 2014 would have been lower by ₹ 23 million and ₹ 64 million, respectively and the profit before tax would have been higher by such amount.
- The Company has revised its project cost estimates in the current period, resulting in a charge of ₹ 587 million and ₹ 871 million, for the quarter and nine months ended December 31, 2014 respectively.
- 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 February 12, 2015.
- The auditors have conducted a Limited review of the above financial results for the quarter ended December 31, 2014.
- 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  
February 12, 2015