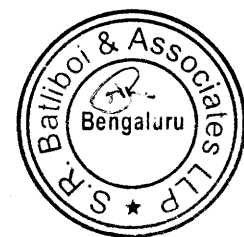


Limited Review Report

Review Report to the Board of Directors Sobha Developers Limited

1. We have reviewed the unaudited consolidated financial results for the quarter ended December 31, 2013 included in the accompanying statement of unaudited financial results of Sobha Developers Limited ('the Company') and its subsidiaries (together, 'the Group') 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 Company's 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 financial results 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 quarterly consolidated financial results, we did not review the financial results of three subsidiaries whose audited quarterly financial results (after eliminations) reflect total revenue of Rs 884 million for the quarter ended December 31, 2013 and total assets of Rs 3,880 million as at December 31, 2013. 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

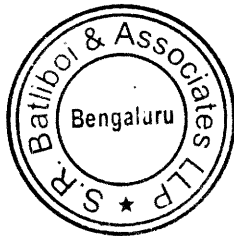
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 01, 2014

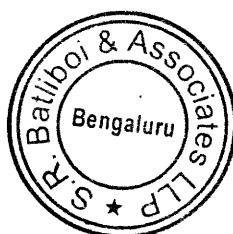
SOBHA DEVELOPERS LIMITED

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

Statement of unaudited consolidated financial results for the quarter ended on December 31, 2013

(₹ in million)

	Quarter ended 31. 12. 2013 [Unaudited]	Preceding Quarter ended 30. 09. 2013 [Unaudited]	Corresponding Quarter ended 31. 12. 2012 [Unaudited]	Nine months ended on 31. 12. 2013 [Unaudited]	Corresponding nine months ended on 31. 12. 2012 [Unaudited]	Previous accounting year ended 31. 03. 2013 [Audited]
1 Income from operations						
(a) Net sales/ income from operations (net of excise duty)	5,429	5,400	4,288	15,439	12,748	18,602
(b) Other operating income	14	8	10	28	30	43
Total operating income	5,443	5,408	4,298	15,467	12,778	18,645
2 Expenditure						
(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(1,844)	(919)	(1,524)	(3,692)	(2,283)	(2,232)
(b) Land cost	1,043	459	1,316	1,532	1,778	2,045
(c) Cost of materials consumed	436	420	221	1,201	763	1,078
(d) Purchase of project materials	1,725	1,623	1,261	4,840	3,433	5,045
(e) Subcontractor and labour charges	1,393	1,336	753	3,723	2,355	3,166
(f) License fees and plan approval charges	46	9	35	245	242	456
(g) Employee benefit expense	503	408	397	1,401	1,213	1,635
(h) Depreciation and amortization expense	172	172	153	509	434	594
(i) Other expenditure	651	639	465	1,904	1,420	1,969
Total expenses	4,125	4,147	3,077	11,663	9,355	13,756
3 Profit from operations before other income, finance cost and exceptional items (1-2)	1,318	1,261	1,221	3,804	3,423	4,889
4 Other income	12	37	15	63	45	55
5 Profit from operations before finance costs and exceptional items (3+4)	1,330	1,298	1,236	3,867	3,468	4,944
6 Finance costs	446	434	439	1,276	1,259	1,705
7 Profit after finance costs but before exceptional items (5-6)	884	864	797	2,591	2,209	3,239
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	884	864	797	2,591	2,209	3,239
10 Tax expense	301	298	271	941	732	1,068
11 Net profit from ordinary activities after tax (9-10)	583	566	526	1,650	1,477	2,171
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 (Add)/ Less: Minority interest	2	-	-	2	-	(1)
14 Net profit for the period (11-12-13)	581	566	526	1,648	1,477	2,172
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		21,453				20,386
17 Earnings Per Share (EPS) - (in ₹)						
a) Basic and diluted EPS before extraordinary items	5.92	5.77	5.36	16.81	15.06	22.15
b) Basic and diluted EPS after extraordinary items	5.92	5.77	5.36	16.81	15.06	22.15



Select information for the quarter ended on December 31, 2013

	Particulars	Quarter ended 31. 12. 2013 [Unaudited]	Preceding Quarter ended 30. 09. 2013 [Unaudited]	Corresponding Quarter ended 31. 12. 2012 [Unaudited]	Nine months ended on 31. 12. 2013 [Unaudited]	Corresponding nine months ended on 31. 12. 2012 [Unaudited]	Previous accounting year ended 31. 03. 2013 [Audited]
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 31. 12. 2013
B Investor Complaints	
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 :

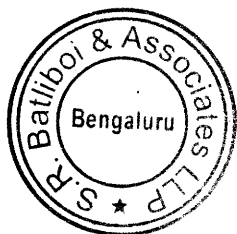
- (1) As the business activity of the Company and its subsidiaries, primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (2) The Company has not received any show cause notice pursuant to search under Section 132 of the Income Tax Act conducted on October 10, 2013. The Company believes that it has adequately complied with the applicable provisions of the Act
- (3) The figures of standalone financial results are as follow:

Particulars	Quarter ended 31. 12. 2013 [Unaudited]	Preceding Quarter ended 30. 09. 2013 [Unaudited]	Corresponding Quarter ended 31. 12. 2012 [Unaudited]	Nine months ended on 31. 12. 2013 [Unaudited]	Corresponding nine months ended on 31. 12. 2012 [Unaudited]	Previous accounting year ended 31. 03. 2013 [Audited]
Income from operations	5,378	5,312	4,271	15,438	12,466	18,030
Profit before tax	808	776	767	2,408	2,014	2,879
Profit after tax	539	516	516	1,582	1,385	1,967
Basic and diluted EPS (in ₹)	5.50	5.26	5.26	16.13	14.12	20.06

The standalone audited financial results for the quarter ended December 31, 2013 can be viewed on the Company website www.sobhadevelopers.com and can also be viewed on the website of NSE and BSE.

- (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 February 1, 2014.
- (5) The auditors have conducted a Limited review of the above financial results for the quarter ended December 31, 2013.
- (6) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

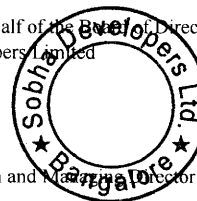
Bangalore, India
February 1, 2014



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

J. C. Sharma

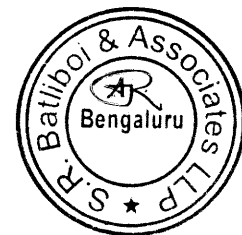
J. C. Sharma
Vice Chairman and Managing Director



Limited Review Report

Review Report to the Board of Directors,
Sobha Developers Limited

1. We have reviewed the unaudited financial results for the quarter ended December 31, 2013 included in the accompanying statement of unaudited financial results of Sobha Developers Limited ('the Company'), 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 Company's 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 financial results 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 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.48 million for the quarter ended December 31, 2013. 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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" notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 01, 2014

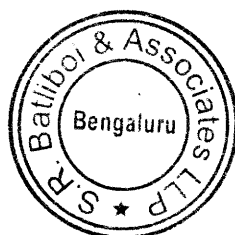
SOBHA DEVELOPERS LIMITED

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

Statement of unaudited standalone financial results for the quarter ended on December 31, 2013

(₹ in million)

	Particulars	Quarter ended 31. 12. 2013 [Unaudited]	Preceding Quarter ended 30. 09. 2013 [Unaudited]	Corresponding Quarter ended 31. 12. 2012 [Unaudited]	Nine months ended on 31. 12. 2013 [Unaudited]	Corresponding nine months ended on 31. 12. 2012 [Unaudited]	Previous accounting year ended 31. 03. 2013 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	5,316	5,271	4,255	15,265	12,334	17,856
	(b) Share of profits in a subsidiary partnership firm	48	33	6	145	102	131
	(c) Other operating income	14	8	10	28	30	43
	Total operating income	5,378	5,312	4,271	15,438	12,466	18,030
2	Expenditure						
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(1,702)	(774)	(600)	(3,117)	(1,270)	(1,488)
	(b) Land cost	1,043	459	408	1,532	872	1,136
	(c) Cost of materials consumed	434	421	221	1,201	760	1,078
	(d) Purchase of project materials	1,725	1,623	1,261	4,840	3,433	5,045
	(e) Subcontractor and labour charges	1,360	1,291	857	3,633	2,394	3,465
	(f) License fees and plan approval charges	46	9	41	222	204	418
	(g) Employee benefit expense	503	408	397	1,401	1,213	1,635
	(h) Depreciation and amortization expense	164	163	145	484	408	560
	(i) Other expenditure	658	643	438	1,924	1,409	1,950
	Total expenses	4,231	4,243	3,168	12,120	9,423	13,799
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,147	1,069	1,103	3,318	3,043	4,231
4	Other income	26	52	26	106	52	77
5	Profit from operations before finance costs and exceptional items (3+4)	1,173	1,121	1,129	3,424	3,095	4,308
6	Finance costs	365	345	362	1,016	1,081	1,429
7	Profit after finance costs but before exceptional items (5-6)	808	776	767	2,408	2,014	2,879
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	808	776	767	2,408	2,014	2,879
10	Tax expense	269	260	251	826	629	912
11	Net profit from ordinary activities after tax (9-10)	539	516	516	1,582	1,385	1,967
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	539	516	516	1,582	1,385	1,967
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		21,230				20,187
16	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	5.50	5.26	5.26	16.13	14.12	20.06
	b) Basic and diluted EPS after extraordinary items	5.50	5.26	5.26	16.13	14.12	20.06



Select information for the quarter ended on December 31, 2013

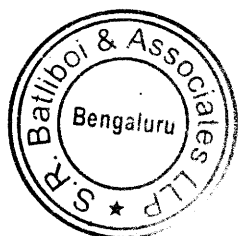
	Particulars	Quarter ended 31. 12. 2013 [Unaudited]	Preceding Quarter ended 30. 09. 2013 [Unaudited]	Corresponding Quarter ended 31. 12. 2012 [Unaudited]	Nine months ended on 31. 12. 2013 [Unaudited]	Corresponding nine months ended on 31. 12. 2012 [Unaudited]	Previous accounting year ended 31. 03. 2013 [Audited]
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 31. 12. 2013
B Investor Complaints	
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 :

- (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) The Company has not received any show cause notice pursuant to search under Section 132 of the Income Tax Act conducted on October 10, 2013. The Company believes that it has adequately complied with the applicable provisions of the Act
- (3) 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 1, 2014.
- (4) The auditors have conducted a Limited review of the above financial results for the quarter ended December 31, 2013.
- (5) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bangalore, India
February 1, 2014



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

J. C. Sharma
J. C. Sharma
Vice Chairman and Managing Director

