

## Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
Board of Directors of  
Sobha Developers Limited,

1. We have audited the quarterly consolidated financial results of Sobha Developers Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended March 31, 2013 and the year-to-date consolidated financial results for the year April 1, 2012 to March 31, 2013, attached herewith, 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 audited by us. These quarterly consolidated financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim consolidated financial statements and the relevant requirements of Clause 41 of the Listing Agreement, which are the responsibility of the company's management and have been approved by the Board of Directors, and are the derived figures between the audited figures in respect of the current full year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the audited quarterly consolidated financial results, we did not audit the financial results in respect of three subsidiaries whose quarterly financial results (after elimination) reflect total assets of Rs. 3,387 million as at March 31, 2013 and total revenues of Rs. 816 million for the quarter ended March 31, 2013. The financial information for these subsidiaries have been audited by other auditors whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date consolidated financial results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date financial results for the year from April 1, 2012 to March 31, 2013.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate - amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

*S.R. Batliboi & Associates LLP*

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Firm registration number: 101049W



per Adarsh Ranka

Partner

Membership No.: 209567



Place: Bangalore

Date: May 10, 2013

**SOBHA DEVELOPERS LIMITED**

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

**Statement of audited consolidated financial results for the quarter and year ended on March 31, 2013**

(₹ in million)

	Quarter ended 31. 03. 2013 [Audited] (refer note 8)	Preceding Quarter ended 31. 12. 2012 [Unaudited]	Corresponding Quarter ended 31. 03. 2012 [Audited] (refer note 8)	Year ended 31. 03. 2013 [Audited]	Previous accounting year ended 31. 03. 2012 [Audited]
<b>1 Income from operations</b>					
(a) Net sales/ income from operations (net of excise duty)	5,854	4,288	5,220	18,602	14,054
(b) Other operating income	13	10	11	43	25
<b>Total operating income</b>	<b>5,867</b>	<b>4,298</b>	<b>5,231</b>	<b>18,645</b>	<b>14,079</b>
<b>2 Expenditure</b>					
(a) (Increase)/decrease in finished goods, stock in trade and work in progress	51	(1,524)	(74)	(2,232)	(4,852)
(b) Land cost	265	1,316	183	2,045	2,591
(c) Cost of materials consumed	318	221	363	1,078	1,011
(d) Purchase of project materials	1,612	1,261	1,032	5,045	2,867
(e) Subcontractor and labour charges	811	753	898	3,166	2,830
(f) License fees and plan approval charges	214	35	90	456	2,005
(g) Employee benefit expense	422	397	343	1,635	1,268
(h) Depreciation and amortization expense	160	153	117	594	388
(i) Other expenditure	548	465	480	1,969	1,694
<b>Total expenses</b>	<b>4,401</b>	<b>3,077</b>	<b>3,432</b>	<b>13,756</b>	<b>9,802</b>
<b>3 Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>1,466</b>	<b>1,221</b>	<b>1,799</b>	<b>4,889</b>	<b>4,277</b>
<b>4 Other income</b>	<b>11</b>	<b>15</b>	<b>13</b>	<b>55</b>	<b>65</b>
<b>5 Profit from operations before finance costs and exceptional items (3+4)</b>	<b>1,477</b>	<b>1,236</b>	<b>1,812</b>	<b>4,944</b>	<b>4,342</b>
<b>6 Finance costs</b>	<b>446</b>	<b>439</b>	<b>340</b>	<b>1,705</b>	<b>1,165</b>
<b>7 Profit after finance costs but before exceptional items (5-6)</b>	<b>1,031</b>	<b>797</b>	<b>1,472</b>	<b>3,239</b>	<b>3,177</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>1,031</b>	<b>797</b>	<b>1,472</b>	<b>3,239</b>	<b>3,177</b>
<b>10 Tax expense</b>	<b>336</b>	<b>271</b>	<b>497</b>	<b>1,068</b>	<b>1,076</b>
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>695</b>	<b>526</b>	<b>975</b>	<b>2,171</b>	<b>2,101</b>
<b>12 Extraordinary items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 (Add)/ Less: Minority interest</b>	<b>(1)</b>	<b>-</b>	<b>8</b>	<b>(1)</b>	<b>41</b>
<b>14 Net profit for the period (11-12-13)</b>	<b>696</b>	<b>526</b>	<b>967</b>	<b>2,172</b>	<b>2,060</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>16 Reserves excluding revaluation reserves as per balance sheet</b>				<b>20,386</b>	<b>19,017</b>
<b>17 Earnings Per Share (EPS) - (in ₹)</b>					
a) Basic and diluted EPS before extraordinary items	7.10	5.36	9.86	22.15	21.00
b) Basic and diluted EPS after extraordinary items	7.10	5.36	9.86	22.15	21.00

Select information for the quarter and year ended on March 31, 2013

	Particulars	Quarter ended	Preceding	Corresponding	Year ended	Previous
		31. 03. 2013 [Audited] (refer note 6)	Quarter ended 31. 12. 2012 [Unaudited]	Quarter ended 31. 03. 2012 [Audited] (refer note 6)	31. 03. 2013 [Audited]	accounting year ended 31. 03. 2012 [Audited]
<b>A</b>	<b>Particulars of Shareholding</b>					
1	Public shareholding					
	- Number of equity shares	38,654,568	38,654,568	38,687,518	38,654,568	38,687,518
	- Percentage of shareholding	39.42%	39.42%	39.45%	39.42%	39.45%
2	Promoters and promoter group shareholding					
a)	Pledged/encumbered					
	- Number of shares	10,700,000	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%	18.02%	18.01%	18.02%
	- Percentage of shares (as a % of the total share capital of the company)	10.91%	10.91%	10.91%	10.91%	10.91%
b)	Non-encumbered					
	- Number of shares	48,709,300	48,709,300	48,676,350	48,709,300	48,676,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%	81.99%	81.98%	81.99%	81.98%
	- Percentage of shares (as a % of the total share capital of the Company)	49.67%	49.67%	49.64%	49.67%	49.64%

Particulars	Quarter ended 31.03.2013
<b>B Investor Complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Notes :

(1) Statement of consolidated assets and liabilities

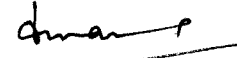
Particulars	As at	As at
	31. 03. 2013 [Audited]	31.03.2012 [Audited]
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	981	981
(b) Reserves and surplus	20,386	19,017
<b>Sub-total</b>	<b>21,367</b>	<b>19,998</b>
<b>2 Minority interest</b>	102	355
<b>3 Non-current liabilities</b>		
(a) Long term borrowings	526	244
(b) Deferred tax liabilities (net)	638	330
(c) Other long term liabilities	178	178
(d) Long term provisions	14	21
<b>Sub-total</b>	<b>1,356</b>	<b>773</b>
<b>4 Current liabilities</b>		
(a) Short term borrowings	13,010	12,000
(b) Trade payables	4,096	3,652
(c) Other current liabilities	7,244	4,229
(d) Short term provisions	1,423	1,366
<b>Sub-total</b>	<b>25,773</b>	<b>21,247</b>
<b>Total</b>	<b>48,598</b>	<b>42,373</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	3,135	2,811
(b) Goodwill on consolidation (net)	166	42
(c) Non current investments	-	-
(d) Long term loans and advances	4,314	5,502
(e) Trade receivables	20	51
(f) Other non-current assets	152	102
<b>Sub-total</b>	<b>7,787</b>	<b>8,508</b>
<b>2 Current assets</b>		
(a) Current investments	2	-
(b) Inventories	19,018	16,759
(c) Trade receivables	1,641	1,129
(d) Cash, cash equivalents and other bank balances	670	588
(e) Short-term loans and advances	14,358	12,766
(f) Other current assets	5,122	2,623
<b>Sub-total</b>	<b>40,811</b>	<b>33,865</b>
<b>Total</b>	<b>48,598</b>	<b>42,373</b>

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- (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) Effective April 1, 2012, the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India has become applicable to the Company. This has resulted in lower revenue recognition and lower profits before taxes of ₹ 246 million and ₹ 175 million respectively during the quarter ended March 31, 2013 and ₹ 677 million and ₹ 430 million respectively during the year ended March 31, 2013.
- (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 May 10, 2013.
- (5) The financial results of the Company for the year ended March 31, 2013 have been audited by the statutory auditors of the Company.
- (6) The Board of Directors of the Company have recommended a dividend of ₹ 7 per equity share of ₹10 each for the year ended March 31, 2013.
- (7) The figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Clause 41(I)(d) of the Listing Agreement.
- (8) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bangalore, India  
May 10, 2013

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

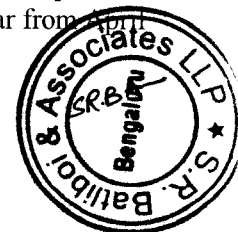


J. C. Sharma  
Vice Chairman and Managing Director

**Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
Sobha Developers Limited,

1. We have audited the quarterly financial results of Sobha Developers Limited, for the quarter ended March 31, 2013 and the year-to-date financial results for the year April 1, 2012 to March 31, 2013, attached herewith, 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 audited by us. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements and the relevant requirements of Clause 41 of the Listing Agreement, which are the responsibility of the company's management and have been approved by the Board of Directors, and are the derived figures between the audited figures in respect of the current full year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs.29 million and Rs.131 million for the quarter ended March 31, 2013 and year ended March 31, 2013 respectively. 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 accompanying financial results solely based on the report of other auditors. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date financial results for the year from April 1, 2012 to March 31, 2013.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

*S.R. Batliboi & Associates LLP*

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

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per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bangalore  
Date: May 10, 2013

**SOBHA DEVELOPERS LIMITED**

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

**Statement of standalone audited financial results for the quarter and year ended on March 31, 2013**

(₹ in million)

	<b>Quarter ended 31. 03. 2013 [Audited] (refer note 7)</b>	<b>Preceding Quarter ended 31. 12. 2012 [Unaudited]</b>	<b>Corresponding Quarter ended 31. 03. 2012 [Audited] (refer note 7)</b>	<b>Year ended 31. 03. 2013 [Audited]</b>	<b>Previous accounting year ended 31. 03. 2012 [Audited]</b>
<b>1 Income from operations</b>					
(a) Net sales/ income from operations (net of excise duty)	<b>5,522</b>	4,255	4,740	<b>17,856</b>	13,868
(b) Share of profits in a subsidiary partnership firm	<b>29</b>	6	19	<b>131</b>	73
(c) Other operating income	<b>13</b>	10	10	<b>43</b>	24
<b>Total operating income</b>	<b>5,564</b>	4,271	4,769	<b>18,030</b>	13,965
<b>2 Expenditure</b>					
(a) (Increase)/decrease in finished goods, stock in trade and work in progress	<b>(218)</b>	(600)	(325)	<b>(1,488)</b>	(4,591)
(b) Land cost	<b>264</b>	408	179	<b>1,136</b>	2,587
(c) Cost of materials consumed	<b>318</b>	221	363	<b>1,078</b>	1,011
(d) Purchase of project materials	<b>1,612</b>	1,261	1,033	<b>5,045</b>	2,867
(e) Subcontractor and labour charges	<b>1,071</b>	857	872	<b>3,465</b>	2,804
(f) License fees and plan approval charges	<b>214</b>	41	90	<b>418</b>	2,005
(g) Employee benefit expense	<b>422</b>	397	342	<b>1,635</b>	1,267
(h) Depreciation and amortization expense	<b>152</b>	145	117	<b>560</b>	388
(i) Other expenditure	<b>541</b>	438	475	<b>1,950</b>	1,676
<b>Total expenses</b>	<b>4,376</b>	3,168	3,146	<b>13,799</b>	10,014
<b>3 Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>1,188</b>	1,103	1,623	<b>4,231</b>	3,951
<b>4 Other income</b>	<b>25</b>	26	13	<b>77</b>	63
<b>5 Profit from operations before finance costs and exceptional items (3+4)</b>	<b>1,213</b>	1,129	1,636	<b>4,308</b>	4,014
<b>6 Finance costs</b>	<b>348</b>	362	306	<b>1,429</b>	1,062
<b>7 Profit after finance costs but before exceptional items (5-6)</b>	<b>865</b>	767	1,330	<b>2,879</b>	2,952
<b>8 Exceptional items</b>	<b>-</b>	-	-	<b>-</b>	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>865</b>	767	1,330	<b>2,879</b>	2,952
<b>10 Tax expense</b>	<b>283</b>	251	441	<b>912</b>	944
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>582</b>	516	889	<b>1,967</b>	2,008
<b>12 Extraordinary items (net of tax expenses)</b>	<b>-</b>	-	-	<b>-</b>	-
<b>13 Net profit for the period (11-12)</b>	<b>582</b>	516	889	<b>1,967</b>	2,008
<b>14 Paid-up equity share capital (Face value per share - ₹ 10)</b>	<b>981</b>	981	981	<b>981</b>	981
<b>15 Reserves excluding revaluation reserves as per balance sheet</b>				<b>20,187</b>	19,024
<b>16 Earnings Per Share (EPS) - (in ₹)</b>					
a) Basic and diluted EPS before extraordinary items	<b>5.93</b>	5.26	9.07	<b>20.06</b>	20.48
b) Basic and diluted EPS after extraordinary items	<b>5.93</b>	5.26	9.07	<b>20.06</b>	20.48

*[Signature]*



Select information for the quarter and year ended on March 31, 2013

	Particulars	Quarter ended	Preceding	Corresponding	Year ended	Previous
		31. 03. 2013 [Audited] (refer note 7)	Quarter ended 31. 12. 2012 [Unaudited]	Quarter ended 31. 03. 2012 [Audited] (refer note 7)	31. 03. 2013 [Audited]	accounting year ended 31. 03. 2012 [Audited]
<b>A</b>	<b>Particulars of Shareholding</b>					
1	Public shareholding					
	- Number of equity shares	38,654,568	38,654,568	38,687,518	38,654,568	38,687,518
	- Percentage of shareholding	39.42%	39.42%	39.45%	39.42%	39.45%
2	Promoters and promoter group shareholding					
a)	Pledged/encumbered					
	- Number of shares	10,700,000	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%	18.02%	18.01%	18.02%
	- Percentage of shares (as a % of the total share capital of the company)	10.91%	10.91%	10.91%	10.91%	10.91%
b)	Non-encumbered					
	- Number of shares	48,709,300	48,709,300	48,676,350	48,709,300	48,676,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%	81.99%	81.98%	81.99%	81.98%
	- Percentage of shares (as a % of the total share capital of the Company)	49.67%	49.67%	49.64%	49.67%	49.64%

Particulars	Quarter ended 31.03.2013
<b>B Investor Complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Notes :

(1) Statement of assets and liabilities

(₹ in million)

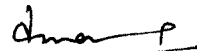
Particulars	As at	As at
	31. 03. 2013 [Audited]	31.03.2012 [Audited]
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	981	981
(b) Reserves and surplus	20,187	19,024
<b>Sub-total</b>	<b>21,168</b>	<b>20,005</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	149	244
(b) Deferred tax liabilities (net)	638	330
(c) Other long term liabilities	178	178
(d) Long term provisions	14	21
<b>Sub-total</b>	<b>979</b>	<b>773</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	10,784	10,850
(b) Trade payables	4,073	3,358
(c) Other current liabilities	8,425	4,491
(d) Short term provisions	1,265	1,236
<b>Sub-total</b>	<b>24,547</b>	<b>19,935</b>
<b>Total</b>	<b>46,694</b>	<b>40,713</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	3,169	2,810
(b) Non current investments	2,478	1,539
(c) Long term loans and advances	4,288	5,502
(d) Trade receivables	20	51
(e) Other non-current assets	89	79
<b>Sub-total</b>	<b>10,044</b>	<b>9,981</b>
<b>2 Current assets</b>		
(a) Inventories	15,880	14,366
(b) Trade receivables	1,647	1,117
(c) Cash, cash equivalents and other bank balances	545	533
(d) Short-term loans and advances	13,977	12,574
(e) Other current assets	4,601	2,142
<b>Sub-total</b>	<b>36,650</b>	<b>30,732</b>
<b>Total</b>	<b>46,694</b>	<b>40,713</b>

*Amey*

- (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) Effective April 1, 2012, the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India has become applicable to the Company. This has resulted in lower revenue recognition and lower profits before taxes of ₹ 246 million and ₹ 175 million respectively during the quarter ended March 31, 2013 and ₹ 677 million and ₹ 430 million respectively during the year ended March 31, 2013.
- (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 May 10, 2013.
- (5) The financial results of the Company for the year ended March 31, 2013 have been audited by the statutory auditors of the Company.
- (6) The Board of Directors of the Company have recommended a dividend of ₹ 7 per equity share of ₹10 each for the year ended March 31, 2013.
- (7) The figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Clause 41(I)(d) of the Listing Agreement.
- (8) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bangalore, India  
May 10, 2013

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

  
J. C. Sharma  
Vice Chairman and Managing Director