

SOBHA DEVELOPERS LIMITED

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

Unaudited standalone financial results for the quarter ended on December 31, 2011

(Rs. in million)

	Quarter ended 31. 12. 2011 [Unaudited]	Quarter ended 30. 09. 2011 [Unaudited]	Quarter ended 31. 12. 2010 [Unaudited]	Nine months ended on 31. 12. 2011 [Unaudited]	Nine months ended on 31. 12. 2010 [Unaudited]	Previous accounting year ended 31. 03. 2011 [Audited]	
1	Net sales/Income from operations	3,115	3,274	3,597	9,556	10,917	14,292
2	Share of profits in a partnership firm ['Subsidiary']	22	20	-	54	75	77
3	Total operating income (1+2)	3,137	3,294	3,597	9,610	10,992	14,369
4	Expenditure						
	(a) (Increase)/decrease in stock in trade and work in progress	(210)	(4,058)	220	(4,266)	328	467
	(b) Land purchase cost	79	2,250	406	2,727	1,528	1,713
	(c) Consumption of materials and construction cost	1,788	3,519	1,525	6,726	4,757	6,428
	(d) Employee cost	303	316	244	925	767	1,035
	(e) Depreciation / amortisation	106	91	73	271	209	278
	(f) Other expenditure	424	512	382	1,367	1,224	1,665
	Total	2,490	2,630	2,850	7,750	8,813	11,586
5	Profit from operations before other income, interest and exceptional items (3-4)	647	664	747	1,860	2,179	2,783
6	Other income	23	9	17	37	32	66
7	Profit before interest and exceptional items (5+6)	670	673	764	1,897	2,211	2,849
8	Interest (net)	93	81	97	275	311	413
9	Profit after interest but before exceptional items (7-8)	577	592	667	1,622	1,900	2,436
10	Exceptional items	-	-	-	-	-	-
11	Profit from ordinary activities before tax (9+10)	577	592	667	1,622	1,900	2,436
12	Tax expenses						
	- Current tax	116	121	172	325	492	630
	- Deferred tax charge/ (credit)	100	88	5	294	(18)	(22)
	- MAT credit utilisation/ (entitlement)	(40)	(26)	-	(116)	4	4
13	Net profit from ordinary activities after tax (11-12)	401	409	490	1,119	1,422	1,824
14	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
15	Net profit for the period (13-14)	401	409	490	1,119	1,422	1,824
16	Paid-up equity share capital (Face value per share - Rs.10)	981	981	981	981	981	981
17	Reserves excluding revaluation reserves as per balance sheet						17,585
18	Earnings Per Share (EPS) - (Rs.)						
	a) Basic and diluted EPS before extraordinary items	4.09	4.17	5.00	11.41	14.50	18.61
	b) Basic and diluted EPS after extraordinary items	4.09	4.17	5.00	11.41	14.50	18.61
19	Public shareholding						
	- Number of equity shares		38,687,518		38,687,518	38,687,488	38,687,488
	- Percentage of shareholding		39.45%		39.45%	39.45%	39.45%
20	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)		18.02%		18.02%	18.02%	18.02%
	- 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		48,676,350		48,676,350	48,676,380	48,676,380
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		81.98%		81.98%	81.98%	81.98%
	- Percentage of shares (as a % of the total share capital of the Company)		49.64%		49.64%	49.64%	49.64%

Notes :

- (1) There were no complaints from investors outstanding at the beginning of the quarter. The Company has not received any complaints from investors during the quarter. There were no complaints pending to be resolved/ replied at the end of the quarter.
- (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) During the quarter ended December 31, 2011, the Company has increased its equity share holding in its subsidiary, Sobha Developers (Pune) Private Limited (SDPPL) from 67.60% to 100%.
- (4) The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
January 21, 2012

For and on behalf of the
Board of Directors



J. C. Sharma
Managing Director

S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

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"UB City" Canberra Block
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Limited Review Report

Review Report to the Board of Directors,
Sobha Developers Limited

1. We have reviewed the unaudited standalone financial results for the quarter ended December 31, 2011 included in the accompanying statement of unaudited standalone 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 Engagement (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 financial results are 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the unaudited standalone financial results for the quarter ended December 31, 2011 included in 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" [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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.

S. R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES

Firm registration number: 101049W

Chartered Accountants

Aranka

per Adarsh Ranka
Partner

Membership No.: 209567



Bengaluru, India
January 21, 2012