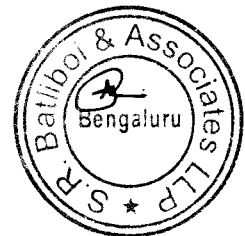


Limited Review Report

Review Report to the Board of Directors
Sobha Developers Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sobha Developers Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended June 30, 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 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 elimination) reflect total revenue of Rs. 700 million for the quarter ended June 30, 2014 and total assets of Rs. 3,859 million as at June 30, 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

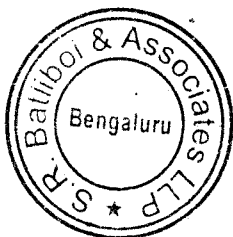
Chartered Accountants



per Adarsh Ranka

Partner

Membership No.: 209567



Bengaluru, India

August 08, 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 June 30, 2014

(₹ in million)

	Particulars	Quarter ended 30.06.2014 [Unaudited]	Preceding Quarter ended 31.03.2014 [Audited] (refer note 6)	Corresponding Quarter ended 30.06.2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	5,759	6,254	4,610	21,693
	(b) Other operating income	18	13	6	41
	Total operating income	5,777	6,267	4,616	21,734
2	Expenditure				
	(a) (Increase)/ decrease in finished goods, stock in trade and work in progress	(2,371)	(1,674)	(929)	(5,366)
	(b) Land cost	1,252	788	30	2,320
	(c) Cost of materials consumed	477	524	345	1,725
	(d) Purchase of project materials	2,032	2,160	1,492	7,000
	(e) Subcontractor and labour charges	1,578	1,503	994	5,226
	(f) License fees and plan approval charges	85	10	190	255
	(g) Employee benefit expense	461	464	490	1,865
	(h) Depreciation and amortization expense	181	181	165	690
	(i) Other expenditure	729	780	614	2,684
	Total expenses	4,424	4,736	3,391	16,399
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,353	1,531	1,225	5,335
4	Other income	49	40	14	103
5	Profit from operations before finance costs and exceptional items (3+4)	1,402	1,571	1,239	5,438
6	Finance costs	499	458	396	1,734
7	Profit after finance costs but before exceptional items (5-6)	903	1,113	843	3,704
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	903	1,113	843	3,704
10	Tax expense	332	427	342	1,368
11	Net profit from ordinary activities after tax (9-10)	571	686	501	2,336
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	(Add)/ Less: Minority interest	1	(16)	-	(14)
14	Net profit for the period (11-12-13)	570	702	501	2,350
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				21,933
17	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	5.81	7.16	5.11	23.96
	b) Basic and diluted EPS after extraordinary items	5.81	7.16	5.11	23.96

Amrap

Select information for the quarter ended on June 30, 2014

	Particulars	Quarter ended 30.06.2014	Preceding Quarter ended 31.03.2014	Corresponding Quarter ended 30.06.2013	Previous accounting year ended 31.03.2014
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 30.06.2014
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	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'.
- During the quarter ended December 31, 2013, the Company was subjected to search and seizure operation under section 132 of the Income Tax Act, 1961 (the 'Act'). The Company has received notice u/s 153A of the Act during the quarter ended June 30, 2014, whereby the Company has revised the income tax returns for the assessment years 2008-09 to 2013-14 for certain additional disallowances. There is no additional tax charge in the financial results, since the management is of the view that the disallowances are mainly on account of timing differences. Pending final assessment, no adjustments are required to be made in the financial results for the quarter ended June 30, 2014.
- During the quarter ended June 30, 2014, 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. If the Group had continued with the previously assessed useful lives, charge for depreciation would have been lower and profit for the quarter ended June 30, 2014 would have been higher by ₹ 12.31 million for the assets held as at April 1, 2014. Further, 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.
- 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 August 8, 2014.
- The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2014.
- The figures for the preceding quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the financial year ended March 31, 2014, which were subjected to a limited review, as required under Clause 41(1)(d) of the Listing Agreement.

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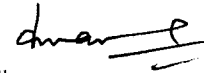
(7) The figures of standalone financial results are as follow:

Particulars	Quarter ended 30.06.2014 [Unaudited]	Preceding Quarter ended 31.03.2014 [Audited] (refer note 6)	Corresponding Quarter ended 30.06.2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
Income from operations	5,695	5,691	4,748	21,129
Profit before tax	845	728	824	3,136
Profit after tax	563	483	527	2,065

The standalone unaudited financial results for the quarter ended June 30, 2014 can be viewed on the Company website www.sobhadevelopers.com and can also be viewed on the website of NSE and BSE.

(8) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

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



J. C. Sharma
Vice Chairman and Managing Director

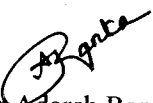
Bangalore, India
August 08, 2014

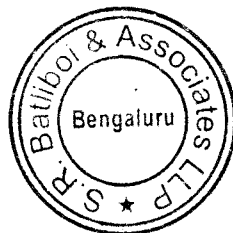
Limited Review Report

Review Report to the Board of Directors
Sobha Developers Limited

1. We have reviewed the accompanying statement of unaudited financial results of Sobha Developers Limited ('the Company') for the quarter ended June 30, 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.47 million for the quarter ended June 30, 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
August 08, 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 June 30, 2014

(₹ in million)

	Particulars	Quarter ended 30.06.2014 [Unaudited]	Preceding Quarter ended 31.03.2014 [Audited] (refer note 6)	Corresponding Quarter ended 30.06.2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	5,630	5,640	4,678	20,905
	(b) Share of profits in a subsidiary partnership firm	47	38	64	183
	(c) Other operating income	18	13	6	41
	Total operating income	5,695	5,691	4,748	21,129
2	Expenditure				
	(a) (Increase)/ decrease in finished goods, stock in trade and work in progress	(2,266)	(1,733)	(641)	(4,850)
	(b) Land cost	1,252	787	30	2,319
	(c) Cost of materials consumed	477	524	346	1,725
	(d) Purchase of project materials	2,032	2,160	1,492	7,000
	(e) Subcontractor and labour charges	1,561	1,536	982	5,169
	(f) License fees and plan approval charges	85	11	167	233
	(g) Employee benefit expense	461	464	490	1,865
	(h) Depreciation and amortization expense	172	172	157	656
	(i) Other expenditure	731	742	623	2,666
	Total expenses	4,505	4,663	3,646	16,783
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,190	1,028	1,102	4,346
4	Other income	62	53	28	159
5	Profit from operations before finance costs and exceptional items (3+4)	1,252	1,081	1,130	4,505
6	Finance costs	407	353	306	1,369
7	Profit after finance costs but before exceptional items (5-6)	845	728	824	3,136
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	845	728	824	3,136
10	Tax expense	282	245	297	1,071
11	Net profit from ordinary activities after tax (9-10)	563	483	527	2,065
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit for the period (11-12)	563	483	527	2,065
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet				21,449
16	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	5.74	4.93	5.37	21.06
	b) Basic and diluted EPS after extraordinary items	5.74	4.93	5.37	21.06

Signature

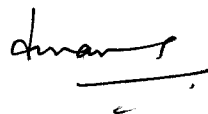
Select information for the quarter ended on June 30, 2014

Particulars		Quarter ended 30.06.2014	Preceding Quarter ended 31.03.2014	Corresponding Quarter ended 30.06.2013	Previous accounting year ended 31.03.2014
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 30.06.2014
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-

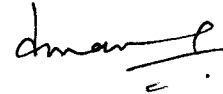
Notes :

- (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) During the quarter ended December 31, 2013, the Company was subjected to search and seizure operation under section 132 of the Income Tax Act, 1961 (the 'Act'). The Company has received notice u/s 153A of the Act during the quarter ended June 30, 2014, whereby the Company has revised the income tax returns for the assessment years 2008-09 to 2013-14 for certain additional disallowances. There is no additional tax charge in the financial results, since the management is of the view that the disallowances are mainly on account of timing differences. Pending final assessment, no adjustments are required to be made in the financial results for the quarter ended June 30, 2014.
- (3) During the quarter ended June 30, 2014, 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. If the Company had continued with the previously assessed useful lives, charge for depreciation would have been lower and profit for the quarter ended June 30, 2014 would have been higher by ₹12.31 million for the assets held as at April 1, 2014. Further, 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.



- (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 August 8, 2014.
- (5) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2014.
- (6) The figures for the preceding quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the financial year ended March 31, 2014, which were subjected to a limited review, as required under Clause 41(1)(d) of the Listing Agreement.
- (7) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

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



J. C. Sharma
Vice Chairman and Managing Director

Bangalore, India
August 08, 2014