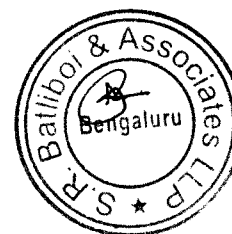


**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

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, 2014 and the consolidated financial results for the year ended March 31, 2014, 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the 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 current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2014 have been prepared on the basis of the consolidated financial statements for the nine-month period ended December 31, 2013, the audited annual consolidated financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these based on our review of the consolidated financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2014; 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. 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. 3,864 million as at March 31, 2014 and total revenues of Rs. 1,435 million for the quarter ended March 31, 2014. 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.




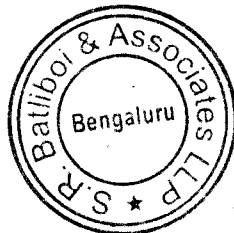
# **S.R. BATLIBOI & ASSOCIATES LLP**

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, 2014 and for the year ended March 31, 2014.
5. Further, read with paragraph 1 above, we report that the figures for the 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 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.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
Firm registration number: 101049W

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bangalore  
Date: May 22, 2014

**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, 2014**

(₹ in million)

	<b>Particulars</b>	<b>Quarter ended 31.03.2014 [Audited] (refer note 7)</b>	<b>Preceding Quarter ended 31.12.2013 [Unaudited]</b>	<b>Corresponding Quarter ended 31.03.2013 [Audited] (refer note 7)</b>	<b>Year ended 31.03.2014 [Audited]</b>	<b>Previous accounting year ended 31.03.2013 [Audited]</b>
1	<b>Income from operations</b>					
	(a) Net sales/ income from operations (net of excise duty)	6,254	5,429	5,854	21,693	18,602
	(b) Other operating income	13	14	13	41	43
	<b>Total operating income</b>	<b>6,267</b>	<b>5,443</b>	<b>5,867</b>	<b>21,734</b>	<b>18,645</b>
2	<b>Expenditure</b>					
	(a) (Increase)/ decrease in finished goods, stock in trade and work in progress	(1,674)	(1,844)	51	(5,366)	(2,232)
	(b) Land cost	788	1,043	265	2,320	2,045
	(c) Cost of materials consumed	524	436	318	1,725	1,078
	(d) Purchase of project materials	2,160	1,725	1,612	7,000	5,045
	(e) Subcontractor and labour charges	1,503	1,393	811	5,226	3,166
	(f) License fees and plan approval charges	10	46	214	255	456
	(g) Employee benefit expense	464	503	422	1,865	1,635
	(h) Depreciation and amortization expense	181	172	160	690	594
	(i) Other expenditure	780	651	548	2,684	1,969
	<b>Total expenses</b>	<b>4,736</b>	<b>4,125</b>	<b>4,401</b>	<b>16,399</b>	<b>13,756</b>
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,531	1,318	1,466	5,335	4,889
4	Other income	40	12	11	103	55
5	Profit from operations before finance costs and exceptional items (3+4)	1,571	1,330	1,477	5,438	4,944
6	Finance costs	458	446	446	1,734	1,705
7	Profit after finance costs but before exceptional items (5-6)	1,113	884	1,031	3,704	3,239
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,113	884	1,031	3,704	3,239
10	Tax expense	427	301	336	1,368	1,068
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>686</b>	<b>583</b>	<b>695</b>	<b>2,336</b>	<b>2,171</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	(Add)/ Less: Minority interest	(16)	2	(1)	(14)	(1)
14	Net profit for the period (11-12-13)	702	581	696	2,350	2,172
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				21,933	20,386
17	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	7.16	5.92	7.10	23.96	22.15
	b) Basic and diluted EPS after extraordinary items	7.16	5.92	7.10	23.96	22.15

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Select information for the quarter ended on March 31, 2014

	Particulars	Quarter ended 31.03.2014	Preceding Quarter ended 31.12.2013	Corresponding Quarter ended 31.03.2013	Year ended 31.03.2014	Previous accounting year ended 31.03.2013
<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	38,654,568
	- Percentage of shareholding	39.42%	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	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%	18.01%
	- 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	48,709,300	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%	81.99%
	- Percentage of shares (as a % of the total share capital of the Company)	49.67%	49.67%	49.67%	49.67%	49.67%

	Particulars	Quarter ended 31.03.2014
<b>B</b>	<b>Investor Complaints</b>	
	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) Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at 31.03.2014 [Audited]	As at 31.03.2013 [Audited]
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	981	981
(b) Reserves and surplus	21,933	20,386
<b>Sub-total</b>	<b>22,914</b>	<b>21,367</b>
<b>2 Minority interest</b>	88	102
<b>3 Non-current liabilities</b>		
(a) Long term borrowings	789	526
(b) Deferred tax liabilities (net)	1,010	638
(c) Other long term liabilities	178	178
(d) Long term provisions	20	14
<b>Sub-total</b>	<b>1,997</b>	<b>1,356</b>
<b>4 Current liabilities</b>		
(a) Short term borrowings	12,997	13,010
(b) Trade payables	5,574	4,096
(c) Other current liabilities	10,080	7,244
(d) Short term provisions	1,446	1,423
<b>Sub-total</b>	<b>30,097</b>	<b>25,773</b>
<b>Total</b>	<b>55,096</b>	<b>48,598</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	3,660	3,135
(b) Goodwill on consolidation (net)	98	166
(c) Non-current investments	-	-
(d) Long term loans and advances	4,361	4,314
(e) Trade receivables	123	20
(f) Other non-current assets	107	152
<b>Sub-total</b>	<b>8,349</b>	<b>7,787</b>
<b>2 Current assets</b>		
(a) Current investments	-	2
(b) Inventories	24,273	19,018
(c) Trade receivables	2,461	1,641
(d) Cash, cash equivalents and other bank balances	1,055	670
(e) Short term loans and advances	15,195	14,358
(f) Other current assets	3,763	5,122
<b>Sub-total</b>	<b>46,747</b>	<b>40,811</b>
<b>Total</b>	<b>55,096</b>	<b>48,598</b>

- (2) 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'.
- (3) 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.
- (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 22, 2014.
- (5) The consolidated financial results of the Company for the year ended March 31, 2014 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, 2014.
- (7) The figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the current full 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 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 standalone financial results are as follow:

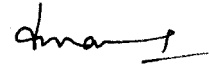
Particulars	Quarter ended 31.03.2014 [Audited] (refer note 7)	Preceding Quarter ended 31.12.2013 [Unaudited]	Corresponding Quarter ended 31.03.2013 [Audited] (refer note 7)	Year ended 31.03.2014 [Audited]	Previous accounting year ended 31.03.2013 [Audited]
Income from operations	5,691	5,378	5,564	21,129	18,030
Profit before tax	728	808	865	3,136	2,879
Profit after tax	483	539	582	2,065	1,967

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

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

Bangalore, India  
May 22, 2014

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

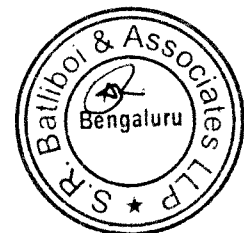


J. C. Sharma  
Vice Chairman and Managing Director

**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, 2014 and the financial results for the year ended March 31, 2014, 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. The quarterly financial results are the derived figures between the audited figures in respect of the 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 current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, 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 of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; 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.38 million and Rs.183 million for the quarter ended March 31, 2014 and year ended March 31, 2014 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.




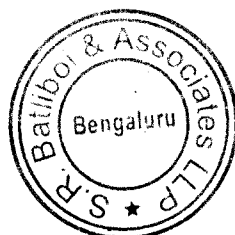
# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly 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, 2014 and for the year ended March 31, 2014.
5. Further, read with paragraph 1 above, we report that the figures for the 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 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.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
Firm registration number: 101049W

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bangalore  
Date: May 22, 2014

**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, 2014**

(₹ in million)

	Quarter ended 31.03.2014 [Audited] (refer note 7)	Preceding Quarter ended 31.12.2013 [Unaudited]	Corresponding Quarter ended 31.03.2013 [Audited] (refer note 7)	Year ended 31.03.2014 [Audited]	Previous accounting year ended 31.03.2013 [Audited]
<b>1 Income from operations</b>					
(a) Net sales/ income from operations (net of excise duty)	5,640	5,316	5,522	20,905	17,856
(b) Share of profits in a subsidiary partnership firm	38	48	29	183	131
(c) Other operating income	13	14	13	41	43
<b>Total operating income</b>	<b>5,691</b>	<b>5,378</b>	<b>5,564</b>	<b>21,129</b>	<b>18,030</b>
<b>2 Expenditure</b>					
(a) (Increase)/ decrease in finished goods, stock in trade and work in progress	(1,733)	(1,702)	(218)	(4,850)	(1,488)
(b) Land cost	787	1,043	264	2,319	1,136
(c) Cost of materials consumed	524	434	318	1,725	1,078
(d) Purchase of project materials	2,160	1,725	1,612	7,000	5,045
(e) Subcontractor and labour charges	1,536	1,360	1,071	5,169	3,465
(f) License fees and plan approval charges	11	46	214	233	418
(g) Employee benefit expense	464	503	422	1,865	1,635
(h) Depreciation and amortization expense	172	164	152	656	560
(i) Other expenditure	742	658	541	2,666	1,950
<b>Total expenses</b>	<b>4,663</b>	<b>4,231</b>	<b>4,376</b>	<b>16,783</b>	<b>13,799</b>
<b>3 Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>1,028</b>	<b>1,147</b>	<b>1,188</b>	<b>4,346</b>	<b>4,231</b>
<b>4 Other income</b>	<b>53</b>	<b>26</b>	<b>25</b>	<b>159</b>	<b>77</b>
<b>5 Profit from operations before finance costs and exceptional items (3+4)</b>	<b>1,081</b>	<b>1,173</b>	<b>1,213</b>	<b>4,505</b>	<b>4,308</b>
<b>6 Finance costs</b>	<b>353</b>	<b>365</b>	<b>348</b>	<b>1,369</b>	<b>1,429</b>
<b>7 Profit after finance costs but before exceptional items (5-6)</b>	<b>728</b>	<b>808</b>	<b>865</b>	<b>3,136</b>	<b>2,879</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>728</b>	<b>808</b>	<b>865</b>	<b>3,136</b>	<b>2,879</b>
<b>10 Tax expense</b>	<b>245</b>	<b>269</b>	<b>283</b>	<b>1,071</b>	<b>912</b>
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>483</b>	<b>539</b>	<b>582</b>	<b>2,065</b>	<b>1,967</b>
<b>12 Extraordinary items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit for the period (11-12)</b>	<b>483</b>	<b>539</b>	<b>582</b>	<b>2,065</b>	<b>1,967</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>15 Reserves excluding revaluation reserves as per balance sheet</b>				<b>21,449</b>	<b>20,187</b>
<b>16 Earnings Per Share (EPS) - (in ₹)</b>					
a) Basic and diluted EPS before extraordinary items	4.93	5.50	5.93	21.06	20.06
b) Basic and diluted EPS after extraordinary items	4.93	5.50	5.93	21.06	20.06



Select information for the quarter ended on March 31, 2014

Particulars		Quarter ended 31.03.2014	Preceding Quarter ended 31.12.2013	Corresponding Quarter ended 31.03.2013	Year ended 31.03.2014	Previous accounting year ended 31.03.2013
<b>A Particulars of Shareholding</b>						
1 Public shareholding						
- Number of equity shares		38,654,568	38,654,568	38,654,568	38,654,568	38,654,568
- Percentage of shareholding		39.42%	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	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%	18.01%
- 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	48,709,300	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%	81.99%
- Percentage of shares (as a % of the total share capital of the Company)		49.67%	49.67%	49.67%	49.67%	49.67%

Particulars		Quarter ended 31.03.2014
<b>B Investor Complaints</b>		
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) Statement of assets and liabilities

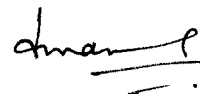
(₹ in million)

Particulars	As at 31.03.2014	As at 31.03.2013
	[Audited]	[Audited]
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	981	981
(b) Reserves and surplus	21,449	20,187
<b>Sub-total</b>	<b>22,430</b>	<b>21,168</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	390	149
(b) Deferred tax liabilities (net)	1,010	638
(c) Other long term liabilities	178	178
(d) Long term provisions	20	14
<b>Sub-total</b>	<b>1,598</b>	<b>979</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	10,692	10,784
(b) Trade payables	5,630	4,073
(c) Other current liabilities	10,478	8,425
(d) Short term provisions	1,371	1,265
<b>Sub-total</b>	<b>28,171</b>	<b>24,547</b>
<b>Total</b>	<b>52,199</b>	<b>46,694</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	3,660	3,169
(b) Non-current investments	2,324	2,478
(c) Long term loans and advances	4,405	4,288
(d) Trade receivables	123	20
(e) Other non-current assets	67	89
<b>Sub-total</b>	<b>10,579</b>	<b>10,044</b>
<b>2 Current assets</b>		
(a) Inventories	20,620	15,880
(b) Trade receivables	2,468	1,647
(c) Cash, cash equivalents and other bank balances	742	545
(d) Short term loans and advances	14,453	13,977
(e) Other current assets	3,337	4,601
<b>Sub-total</b>	<b>41,620</b>	<b>36,650</b>
<b>Total</b>	<b>52,199</b>	<b>46,694</b>

- (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) 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.
- (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 22, 2014.
- (5) The financial results of the Company for the year ended March 31, 2014 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, 2014.
- (7) The figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the current full 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 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 22, 2014

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



J. C. Sharma  
Vice Chairman and Managing Director