

S.R. BATLIBOI & ASSOCIATES LLP

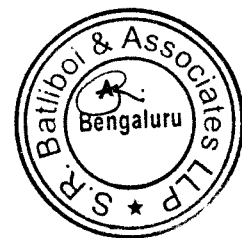
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
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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 September 30, 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 818 million for the quarter ended September 30, 2013 and total assets of Rs 3,726 million as at September 30, 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

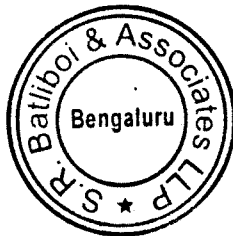
Chartered Accountants

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 provisions of the Companies Act, 1956, 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
November 06, 2013

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 September 30, 2013

		(Rs. in million)					
	Particulars	Quarter ended 30. 09. 2013 [Unaudited]	Preceding Quarter ended 30. 06. 2013 [Unaudited]	Corresponding Quarter ended 30. 09. 2012 [Unaudited]	Six months ended on 30. 09. 2013 [Unaudited]	Corresponding six months ended on 30. 09. 2012 [Unaudited]	Previous accounting year ended 31. 03. 2013 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	5,400	4,610	4,140	10,010	8,460	18,602
	(b) Other operating income	8	6	8	14	20	43
	Total operating income	5,408	4,616	4,148	10,024	8,480	18,645
2	Expenditure						
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(919)	(929)	(809)	(1,848)	(759)	(2,232)
	(b) Land cost	459	30	461	489	462	2,045
	(c) Cost of materials consumed	420	345	261	765	542	1,078
	(d) Purchase of project materials	1,623	1,492	1,166	3,115	2,172	5,045
	(e) Subcontractor and labour charges	1,336	994	835	2,330	1,602	3,166
	(f) License fees and plan approval charges	9	190	73	199	207	456
	(g) Employee benefit expense	408	490	404	898	816	1,635
	(h) Depreciation and amortization expense	172	165	141	337	281	594
	(i) Other expenditure	639	614	472	1,253	955	1,969
	Total expenses	4,147	3,391	3,004	7,538	6,278	13,756
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,261	1,225	1,144	2,486	2,202	4,889
4	Other income	37	14	14	51	30	55
5	Profit from operations before finance costs and exceptional items (3+4)	1,298	1,239	1,158	2,537	2,232	4,944
6	Finance costs	434	396	443	830	820	1,705
7	Profit after finance costs but before exceptional items (5-6)	864	843	715	1,707	1,412	3,239
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	864	843	715	1,707	1,412	3,239
10	Tax expense	298	342	214	640	461	1,068
11	Net profit from ordinary activities after tax (9-10)	566	501	501	1,067	951	2,171
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	(Add)/ Less: Minority interest	-	-	-	-	-	(1)
14	Net profit for the period (11-12-13)	566	501	501	1,067	951	2,172
15	Paid-up equity share capital (Face value per share - Rs. 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 Rs.)						
	a) Basic and diluted EPS before extraordinary items	5.77	5.11	5.11	10.88	9.70	22.15
	b) Basic and diluted EPS after extraordinary items	5.77	5.11	5.11	10.88	9.70	22.15

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Select information for the quarter ended on September 30, 2013

	Particulars	Quarter ended	Preceding	Corresponding	Six months	Corresponding	Previous
		30. 09. 2013 [Unaudited]	Quarter ended 30. 06. 2013 [Unaudited]	Quarter ended 30. 09. 2012 [Unaudited]	ended on 30. 09. 2013 [Unaudited]	six months ended on 30. 09. 2012 [Unaudited]	accounting year ended 31. 03. 2013 [Audited]
A	Particulars of Shareholding						
1	Public shareholding		3,86,54,568		3,86,54,568	3,86,54,568	3,86,54,568
	- Number of equity shares		39.42%		39.42%	39.42%	39.42%
	- Percentage of shareholding						
2	Promoters and promoter group shareholding						
a)	Pledged/encumbered		1,07,00,000		1,07,00,000	1,07,00,000	1,07,00,000
	- Number of shares		18.01%		18.01%	18.01%	18.01%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)		10.91%		10.91%	10.91%	10.91%
b)	Non-encumbered		4,87,09,300		4,87,09,300	4,87,09,300	4,87,09,300
	- Number of shares		81.99%		81.99%	81.99%	81.99%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- 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. 09. 2013
B Investor Complaints	
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

(Rs. in million)

Particulars	As at	As at
	30. 09. 2013 [Unaudited]	31.03.2013 [Audited]
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	981	981
(b) Reserves and surplus	21,453	20,386
Sub-total	22,434	21,367
2 Minority interest	102	102
3 Non-current liabilities		
(a) Long term borrowings	463	526
(b) Deferred tax liabilities (net)	842	638
(c) Other long term liabilities	178	178
(d) Long term provisions	14	14
Sub-total	1,497	1,356
4 Current liabilities		
(a) Short term borrowings	13,506	13,010
(b) Trade payables	4,580	4,096
(c) Other current liabilities	9,171	7,244
(d) Short term provisions	756	1,423
Sub-total	28,013	25,773
Total	52,046	48,598
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,464	3,169
(b) Goodwill on consolidation (net)	151	132
(c) Non current investments	-	-
(d) Long term loans and advances	4,348	4,314
(e) Trade receivables	77	20
(f) Other non-current assets	154	152
Sub-total	8,194	7,787
2 Current assets		
(a) Current investments	166	2
(b) Inventories	20,746	19,018
(c) Trade receivables	2,245	1,641
(d) Cash, cash equivalents and other bank balances	690	670
(e) Short-term loans and advances	15,021	14,358
(f) Other current assets	4,984	5,122
Sub-total	43,852	40,811
Total	52,046	48,598

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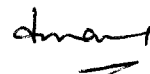
- (2) As the business activity of the Company and its subsidiaries, primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (3) On October 10, 2013, to check the compliance with the provisions of the Income Tax Act, 1961, the Income Tax Authorities conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Company and certain executives of the Company. The Company has not received any show cause notice/ demand from the Income Tax Authorities and the management of the Company believes that it has adequately complied with all the applicable provisions of the Income Tax Act, 1961.
- (4) The figures of standalone financial results are as follow:

Particulars	Quarter ended 30. 09. 2013 [Unaudited]	Preceding Quarter ended 30. 06. 2013 [Unaudited]	Corresponding Quarter ended 30. 09. 2012 [Unaudited]	Six months ended on 30. 09. 2013 [Unaudited]	Corresponding six months ended on 30. 09. 2012 [Unaudited]	Previous accounting year ended 31. 03. 2013 [Audited]
Income from operations	5,312	4,748	3,948	10,060	8,195	18,030
Profit before tax	776	824	567	1,600	1,247	2,879
Profit after tax	516	527	409	1,043	869	1,967
Basic and diluted EPS (in Rs.)	5.26	5.37	4.17	10.64	8.86	20.06

The standalone audited financial results for the quarter ended September 30, 2013 can be viewed on the Company website www.sobhadevelopers.com and can also be viewed on the website of NSE and BSE.

- (5) 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
November 6, 2013

S.R. BATLIBOI & ASSOCIATES LLP

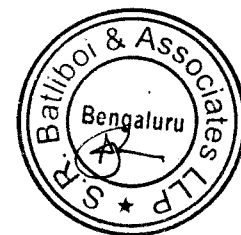
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Limited Review Report

Review Report to the Board of Directors,
Sobha Developers Limited

1. We have reviewed the unaudited financial results for the quarter ended September 30, 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.33 million for the quarter ended September 30, 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

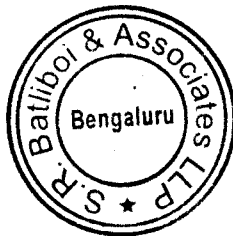
Chartered Accountants

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 provisions of the Companies Act, 1956 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
November 06, 2013

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 September 30, 2013

		(Rs. in million)					
	Particulars	Quarter ended 30. 09. 2013 [Unaudited]	Preceding Quarter ended 30. 06. 2013 [Unaudited]	Corresponding Quarter ended 30. 09. 2012 [Unaudited]	Six months ended on 30. 09. 2013 [Unaudited]	Corresponding six months ended on 30. 09. 2012 [Unaudited]	Previous accounting year ended 31. 03. 2013 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	5,271	4,678	3,864	9,949	8,079	17,856
	(b) Share of profits in a subsidiary partnership firm	33	64	76	97	96	131
	(c) Other operating income	8	6	8	14	20	43
	Total operating income	5,312	4,748	3,948	10,060	8,195	18,030
2	Expenditure						
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(774)	(641)	(741)	(1,415)	(670)	(1,488)
	(b) Land cost	459	30	463	489	464	1,136
	(c) Cost of materials consumed	421	346	258	767	539	1,078
	(d) Purchase of project materials	1,623	1,492	1,166	3,115	2,172	5,045
	(e) Subcontractor and labour charges	1,291	982	824	2,273	1,537	3,465
	(f) License fees and plan approval charges	9	167	29	176	163	418
	(g) Employee benefit expense	408	490	404	898	816	1,635
	(h) Depreciation and amortization expense	163	157	138	320	264	560
	(i) Other expenditure	643	623	473	1,266	970	1,950
	Total expenses	4,243	3,646	3,014	7,889	6,255	13,799
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,069	1,102	934	2,171	1,940	4,231
4	Other income	52	28	11	80	26	77
5	Profit from operations before finance costs and exceptional items (3+4)	1,121	1,130	945	2,251	1,966	4,308
6	Finance costs	345	306	378	651	719	1,429
7	Profit after finance costs but before exceptional items (5-6)	776	824	567	1,600	1,247	2,879
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	776	824	567	1,600	1,247	2,879
10	Tax expense	260	297	158	557	378	912
11	Net profit from ordinary activities after tax (9-10)	516	527	409	1,043	869	1,967
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	516	527	409	1,043	869	1,967
14	Paid-up equity share capital (Face value per share - Rs. 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 Rs.)						
	a) Basic and diluted EPS before extraordinary items	5.26	5.37	4.17	10.64	8.86	20.06
	b) Basic and diluted EPS after extraordinary items	5.26	5.37	4.17	10.64	8.86	20.06

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Select information for the quarter ended on September 30, 2013

	Particulars	Quarter ended	Preceding	Corresponding	Six months	Corresponding	Previous
		30. 09. 2013 [Unaudited]	Quarter ended 30. 06. 2013 [Unaudited]	Quarter ended 30. 09. 2012 [Unaudited]	ended on 30. 09. 2013 [Unaudited]	six months ended on 30. 09. 2012 [Unaudited]	accounting year ended 31. 03. 2013 [Audited]
A	Particulars of Shareholding						
1	Public shareholding		3,86,54,568		3,86,54,568	3,86,54,568	3,86,54,568
	- Number of equity shares		39.42%		39.42%	39.42%	39.42%
	- Percentage of shareholding						
2	Promoters and promoter group shareholding						
a)	Pledged/encumbered		1,07,00,000		1,07,00,000	1,07,00,000	1,07,00,000
	- Number of shares		18.01%		18.01%	18.01%	18.01%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)		10.91%		10.91%	10.91%	10.91%
b)	Non-encumbered		4,87,09,300		4,87,09,300	4,87,09,300	4,87,09,300
	- Number of shares		81.99%		81.99%	81.99%	81.99%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- 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. 09. 2013
B Investor Complaints	
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

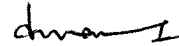
(Rs. in million)

Particulars	As at	As at
	30. 09. 2013 [Unaudited]	31.03.2013 [Audited]
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	981	981
(b) Reserves and surplus	21,230	20,187
Sub-total	22,211	21,168
2 Non-current liabilities		
(a) Long term borrowings	65	149
(b) Deferred tax liabilities (net)	842	638
(c) Other long term liabilities	178	178
(d) Long term provisions	14	14
Sub-total	1,099	979
3 Current liabilities		
(a) Short term borrowings	11,271	10,784
(b) Trade payables	4,575	4,073
(c) Other current liabilities	9,610	8,425
(d) Short term provisions	586	1,265
Sub-total	26,042	24,547
Total	49,352	46,694
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,500	3,169
(b) Non current investments	2,238	2,478
(c) Long term loans and advances	4,322	4,288
(d) Trade receivables	77	20
(e) Other non-current assets	69	89
Sub-total	10,206	10,044
2 Current assets		
(a) Inventories	17,174	15,880
(b) Trade receivables	2,254	1,647
(c) Cash, cash equivalents and other bank balances	583	545
(d) Short-term loans and advances	14,524	13,977
(e) Other current assets	4,611	4,601
Sub-total	39,146	36,650
Total	49,352	46,694

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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) On October 10, 2013, to check the compliance with the provisions of the Income Tax Act, 1961, the Income Tax Authorities conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Company and certain executives of the Company. The Company has not received any show cause notice/ demand from the Income Tax Authorities and the management of the Company believes that it has adequately complied with all the applicable provisions of the Income Tax Act, 1961.
- (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 November 6, 2013.
- (5) The auditors have conducted a Limited review of the above financial results for the quarter ended September 30, 2013.
- (6) 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
November 6, 2013