

## **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 June 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 641 million for the quarter ended June 30, 2013 and total assets of Rs 3,551 million as at June 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

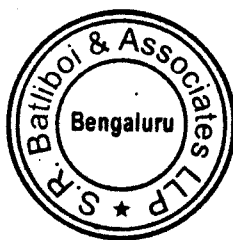
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [notified 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.

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



per Adarsh Ranka  
Partner  
Membership No.: 209567

Bengaluru, India  
August 08, 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 June 30, 2013**

(₹ in million)

	<b>Particulars</b>	<b>Quarter ended 30.06.2013 [Unaudited]</b>	<b>Preceding Quarter ended 31.03.2013 [Audited] (refer note 5)</b>	<b>Corresponding Quarter ended 30.06.2012 [Unaudited]</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)	4,610	5,854	4,320	18,602
	(b) Other operating income	6	13	12	43
	<b>Total operating income</b>	<b>4,616</b>	<b>5,867</b>	<b>4,332</b>	<b>18,645</b>
2	<b>Expenditure</b>				
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(929)	51	50	(2,232)
	(b) Land cost	30	265	1	2,045
	(c) Cost of materials consumed	345	318	281	1,078
	(d) Purchase of project materials	1,492	1,612	1,006	5,045
	(e) Subcontractor and labour charges	994	811	767	3,166
	(f) License fees and plan approval charges	190	214	134	456
	(g) Employee benefit expense	490	422	412	1,635
	(h) Depreciation and amortization expense	165	160	140	594
	(i) Other expenditure	614	548	483	1,969
	<b>Total expenses</b>	<b>3,391</b>	<b>4,401</b>	<b>3,274</b>	<b>13,756</b>
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,225	1,466	1,058	4,889
4	Other income	14	11	16	55
5	Profit from operations before finance costs and exceptional items (3+4)	1,239	1,477	1,074	4,944
6	Finance costs	396	446	377	1,705
7	Profit after finance costs but before exceptional items (5-6)	843	1,031	697	3,239
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	843	1,031	697	3,239
10	Tax expense	342	336	247	1,068
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>501</b>	<b>695</b>	<b>450</b>	<b>2,171</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	(Add)/ Less: Minority interest	-	(1)	-	(1)
14	<b>Net profit for the period (11-12-13)</b>	<b>501</b>	<b>696</b>	<b>450</b>	<b>2,172</b>
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				20,386
17	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	5.11	7.10	4.59	22.15
	b) Basic and diluted EPS after extraordinary items	5.11	7.10	4.59	22.15

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Select information for the quarter ended on June 30, 2013

Particulars		Quarter ended 30.06.2013 [Unaudited]	Preceding Quarter ended 31.03.2013 [Audited]	Corresponding Quarter ended 30.06.2012 [Unaudited]	Previous accounting year ended 31.03.2013 [Audited]
<b>A Particulars of Shareholding</b>					
1 Public shareholding					
- Number of equity shares		38,654,568		38,687,518	38,654,568
- Percentage of shareholding		39.42%		39.45%	39.42%
2 Promoters and promoter group shareholding					
a) Pledged/encumbered					
- Number of shares		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%		18.02%	18.01%
- Percentage of shares (as a % of the total share capital of the company)		10.91%		10.91%	10.91%
b) Non-encumbered					
- Number of shares		48,709,300		48,676,350	48,709,300
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		81.99%		81.98%	81.99%
- Percentage of shares (as a % of the total share capital of the Company)		49.67%		49.64%	49.67%

Particulars	Quarter ended 30.06.2013
<b>B Investor Complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

Notes :

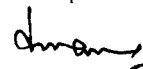
- (1) As the business activity of the Company and its subsidiaries, primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (2) The figures of standalone financial results are as follow:

Particulars	Quarter ended 30.06.2013 [Unaudited]	Preceding Quarter ended 31.03.2013 [Audited] (refer note 5)	Corresponding Quarter ended 30.06.2012 [Unaudited]	Previous accounting year ended 31.03.2013 [Audited]
Income from operations	4,748	5,564	4,247	18,030
Profit before tax	824	865	680	2,879
Profit after tax	527	582	460	1,967
Basic and diluted EPS (in ₹)	5.37	5.93	4.69	20.06

The standalone audited financial results for the quarter ended June 30, 2013 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.

- (3) 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, 2013.
- (4) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2013.
- (5) The figures for the preceding three months ended March 31, 2013 represent the derived figures between the audited figures in respect of the 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 financial year ended March 31, 2013, which were subjected to a limited review, as required under Clause 41(1)(d) of the Listing Agreement.
- (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



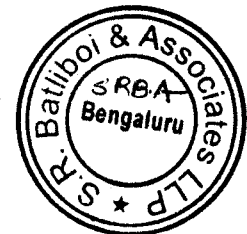
J. C. Sharma  
Vice Chairman and Managing Director

Bangalore, India  
August 8, 2013

## **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 June 30, 2013, included in the accompanying statement of unaudited financial results of Sobha Developers Limited ('the Company'), 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 financial results, we did not review the financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs.64 million for the quarter ended June 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 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.

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



per Adarsh Ranka  
Partner  
Membership No.: 209567

Bengaluru, India  
August 08, 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 June 30, 2013**

(₹ in million)

	Particulars	Quarter ended 30.06.2013 [Unaudited]	Preceding Quarter ended 31.03.2013 [Audited] (refer note 4)	Corresponding Quarter ended 30.06.2012 [Unaudited]	Previous accounting year ended 31.03.2013 [Audited]
1	<b>Income from operations</b>				
	(a) Net sales/ income from operations (net of excise duty)	4,678	5,522	4,215	17,856
	(b) Share of profits in a subsidiary partnership firm	64	29	20	131
	(c) Other operating income	6	13	12	43
	<b>Total operating income</b>	<b>4,748</b>	<b>5,564</b>	<b>4,247</b>	<b>18,030</b>
2	<b>Expenditure</b>				
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(641)	(218)	71	(1,488)
	(b) Land cost	30	264	1	1,136
	(c) Cost of materials consumed	346	318	281	1,078
	(d) Purchase of project materials	1,492	1,612	1,006	5,045
	(e) Subcontractor and labour charges	982	1,071	713	3,465
	(f) License fees and plan approval charges	167	214	134	418
	(g) Employee benefit expense	490	422	412	1,635
	(h) Depreciation and amortization expense	157	152	126	560
	(i) Other expenditure	623	541	497	1,950
	<b>Total expenses</b>	<b>3,646</b>	<b>4,376</b>	<b>3,241</b>	<b>13,799</b>
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,102	1,188	1,006	4,231
4	Other income	28	25	15	77
5	Profit from operations before finance costs and exceptional items (3+4)	1,130	1,213	1,021	4,308
6	Finance costs	306	348	341	1,429
7	Profit after finance costs but before exceptional items (5-6)	824	865	680	2,879
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	824	865	680	2,879
10	Tax expense	297	283	220	912
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>527</b>	<b>582</b>	<b>460</b>	<b>1,967</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit for the period (11-12)	527	582	460	1,967
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet				20,187
16	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	5.37	5.93	4.69	20.06
	b) Basic and diluted EPS after extraordinary items	5.37	5.93	4.69	20.06

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**Select information for the quarter ended on June 30, 2013**

Particulars		Quarter ended 30.06.2013 [Unaudited]	Preceding Quarter ended 31.03.2013 [Audited]	Corresponding Quarter ended 30.06.2012 [Unaudited]	Previous accounting year ended 31.03.2013 [Audited]
<b>A</b>	<b>Particulars of Shareholding</b>				
1	Public shareholding				
	- Number of equity shares	38,654,568		38,687,518	38,654,568
	- Percentage of shareholding	39.42%		39.45%	39.42%
2	Promoters and promoter group shareholding				
a)	Pledged/encumbered				
	- Number of shares	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%		18.02%	18.01%
	- Percentage of shares (as a % of the total share capital of the company)	10.91%		10.91%	10.91%
b)	Non-encumbered				
	- Number of shares	48,709,300		48,676,350	48,709,300
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%		81.98%	81.99%
	- Percentage of shares (as a % of the total share capital of the Company)	49.67%		49.64%	49.67%

Particulars	Quarter ended 30.06.2013
<b>B Investor Complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
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) 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, 2013.
- (3) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2013.
- (4) The figures for the preceding three months ended March 31, 2013 represent the derived figures between the audited figures in respect of the 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 financial year ended March 31, 2013, which were subjected to a limited review, as required under Clause 41(I)(d) of the Listing Agreement.
- (5) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bangalore, India  
August 8, 2013

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



J. C. Sharma  
Vice Chairman and Managing Director