

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 December 31, 2012

(Rs in million)

	Quarter ended 31. 12. 2012 [Unaudited]	Preceding Quarter ended 30. 09. 2012 [Unaudited]	Corresponding Quarter ended 31. 12. 2011 [Unaudited]	Nine months ended on 31. 12. 2012 [Unaudited]	Corresponding nine months ended on 31. 12. 2011 [Unaudited]	Previous accounting year ended 31. 03. 2012 [Audited]
1 Income from operations						
(a) Net sales/ income from operations (net of excise duty)	4,288	4,140	3,123	12,748	8,834	14,054
(b) Other operating income	10	8	5	30	14	25
Total operating income	4,298	4,148	3,128	12,778	8,848	14,079
2 Expenditure						
(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(1,524)	(809)	(283)	(2,283)	(4,778)	(4,852)
(b) Land cost	1,333	461	(58)	1,795	2,408	2,591
(c) Cost of materials consumed	221	261	248	763	648	1,011
(d) Purchase of project materials	1,261	1,166	781	3,433	1,835	2,867
(e) Subcontractor and labour charges	753	835	581	2,355	1,932	2,830
(f) License fees and plan approval charges	42	73	6	249	1,915	2,005
(g) Employee benefit expense	397	404	303	1,213	925	1,268
(h) Depreciation and amortization expense	153	141	106	434	271	388
(i) Other expenditure	441	472	413	1,396	1,214	1,694
Total expenses	3,077	3,004	2,097	9,355	6,370	9,802
3 Profit from operations before other income, finance cost and exceptional items (1-2)	1,221	1,144	1,031	3,423	2,478	4,277
4 Other income	15	14	22	45	52	65
5 Profit from operations before finance costs and exceptional items (3+4)	1,236	1,158	1,053	3,468	2,530	4,342
6 Finance costs	439	443	317	1,259	825	1,165
7 Profit after finance costs but before exceptional items (5-6)	797	715	736	2,209	1,705	3,177
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	797	715	736	2,209	1,705	3,177
10 Tax expense	271	214	230	732	579	1,076
11 Net profit from ordinary activities after tax (9-10)	526	501	506	1,477	1,126	2,101
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Minority Interest	-	-	12	-	33	41
14 Net profit for the period (11-12-13)	526	501	494	1,477	1,093	2,060
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		19,968				19,017
17 Earnings Per Share (EPS) - (in Rs)						
a) Basic and diluted EPS before extraordinary items	5.36	5.11	5.04	15.06	11.15	21.00
b) Basic and diluted EPS after extraordinary items	5.36	5.11	5.04	15.06	11.15	21.00

d

Select information for the Quarter ended December 31, 2012

	Particulars	Quarter ended 31. 12. 2012 [Unaudited]	Preceding Quarter ended 30. 09. 2012 [Unaudited]	Corresponding Quarter ended 31. 12. 2011 [Unaudited]	Nine months ended on 31. 12. 2012 [Unaudited]	Corresponding nine months ended on 31. 12. 2011 [Unaudited]	Previous accounting year ended 31. 03. 2012 [Audited]
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of equity shares		38,654,568		38,654,568	38,687,518	38,687,518
	- Percentage of shareholding		39.42%		39.42%	39.45%	39.45%
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%	18.02%	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		48,709,300		48,709,300	48,676,350	48,676,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		81.99%		81.99%	81.98%	81.98%
	- Percentage of shares (as a % of the total share capital of the Company)		49.67%		49.67%	49.64%	49.64%

Particulars	Quarter ended 31.12.2012
B Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	-
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

Notes :

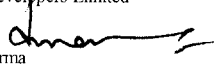
- (1) As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (2) The figures of standalone financial results are as follow:

Particulars	Quarter ended 31. 12. 2012 [Unaudited]	Preceding Quarter ended 30. 09. 2012 [Unaudited]	Corresponding Quarter ended 31. 12. 2011 [Unaudited]	Nine months ended on 31. 12. 2012 [Unaudited]	Corresponding nine months ended on 31. 12. 2011 [Unaudited]	Previous accounting year ended 31. 03. 2012 [Audited]
Income from operations	4,271	3,948	3,032	12,466	9,196	13,965
Profit before tax	767	567	577	2,014	1,622	2,952
Profit after tax	516	409	401	1,385	1,119	2,008
Basic and diluted EPS (in Rs)	5.26	4.17	4.09	14.12	11.41	20.48

The standalone unaudited financial results for the quarter ended December 31, 2012 can be viewed on the Company website www.sobhadevelopers.com and can also be viewed on the website of NSE and BSE

- (3) Effective April 1, 2012, the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India has become applicable to the Group. This has resulted in lower revenue recognition and lower profits before taxes of Rs 394 million and Rs 230 million respectively during the quarter ended December 31, 2012 and Rs 517 million and Rs 303 million respectively during nine months ended December 31, 2012.
- (4) During the quarter ended December 31, 2012, Sobha Highrise Ventures Private Limited, a wholly owned subsidiary of the Company has further issued equity shares to certain investors resulting in dilution of voting rights of the Company from 100% to 50.0003%.
- (5) 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 January 31, 2013.
- (6) The auditors have conducted a Limited review of the above financial results for the quarter ended December 31, 2012
- (7) Pursuant to Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification no. CIR/CFD/DIL/4/2012 dated April 16, 2012, by Securities and Exchange Board of India, the Company has prepared its consolidated financial results as per revised Schedule VI to the Companies Act, 1956. Accordingly, the previous period / year figures have been regrouped/ rearranged, wherever required to align the consolidated financial results to the revised format.

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


J. C. Sharma
Vice Chairman and Managing Director

Bangalore, India
January 31, 2013

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 December 31, 2012 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 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. 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. 526.37 million for the quarter ended December 31, 2012 and total assets of Rs 3,354.65 million as at December 31, 2012. 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

Chartered Accountants

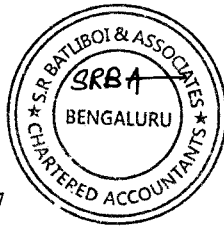
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the unaudited consolidated financial results for the quarter ended December 31, 2012 included in 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.

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 31, 2013

Statement of unaudited financial results for the quarter ended on December 31, 2012

(Rs in million)

	Particulars	Quarter ended 31. 12. 2012 [Unaudited]	Preceding Quarter ended 30. 09. 2012 [Unaudited]	Corresponding Quarter ended 31. 12. 2011 [Unaudited]	Nine months ended on 31. 12. 2012 [Unaudited]	Corresponding nine months ended on 31. 12. 2011 [Unaudited]	Previous accounting year ended 31. 03. 2012 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	4,255	3,864	3,005	12,334	9,128	13,868
	(b) Share of profits in a subsidiary partnership firm	6	76	22	102	54	73
	(c) Other operating income	10	8	5	30	14	24
	Total operating income	4,271	3,948	3,032	12,466	9,196	13,965
2	Expenditure						
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(600)	(741)	(210)	(1,270)	(4,266)	(4,591)
	(b) Land cost	408	463	(58)	872	2,408	2,587
	(c) Cost of materials consumed	221	258	248	760	648	1,011
	(d) Purchase of project materials	1,261	1,166	781	3,433	1,834	2,867
	(e) Subcontractor and labour charges	857	824	613	2,394	1,932	2,804
	(f) License fees and plan approval charges	41	29	6	204	1,915	2,005
	(g) Employee benefit expense	397	404	303	1,213	925	1,267
	(h) Depreciation and amortization expense	145	138	106	408	271	388
	(i) Other expenditure	438	473	401	1,409	1,201	1,676
	Total expenses	3,168	3,014	2,190	9,423	6,868	10,014
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,103	934	842	3,043	2,328	3,951
4	Other income	26	11	21	52	50	63
5	Profit from operations before finance costs and exceptional items (3+4)	1,129	945	863	3,095	2,378	4,014
6	Finance costs	362	378	286	1,081	756	1,062
7	Profit after finance costs but before exceptional items (5-6)	767	567	577	2,014	1,622	2,952
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	767	567	577	2,014	1,622	2,952
10	Tax expense	251	158	176	629	503	944
11	Net profit from ordinary activities after tax (9-10)	516	409	401	1,385	1,119	2,008
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	516	409	401	1,385	1,119	2,008
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		19,893				19,024
16	Earnings Per Share (EPS) - (in Rs)						
	a) Basic and diluted EPS before extraordinary items	5.26	4.17	4.09	14.12	11.41	20.48
	b) Basic and diluted EPS after extraordinary items	5.26	4.17	4.09	14.12	11.41	20.48

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1	Public shareholding						
	- Number of equity shares		38,654,568		38,654,568	38,687,518	38,687,518
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a)	Pledged/encumbered						
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	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		18.01%		18.01%	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%
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Particulars	Quarter ended 31.12.2012
B Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	-
Disposed of during the quarter	1
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) Effective April 1, 2012, the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India has become applicable to the Company. This has resulted in lower revenue recognition and lower profits before taxes of Rs 308 million and Rs 182 million respectively during the quarter ended December 31, 2012 and Rs 430 million and Rs 255 million respectively during nine months ended December 31, 2012.
- (3) During the quarter ended December 31, 2012, Sobha Highrise Ventures Private Limited, a wholly owned subsidiary of the Company has further issued equity shares to certain investors resulting in dilution of voting rights of the Company from 100% to 50.0003%.
- (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 January 31, 2013.
- (5) The auditors have conducted a Limited review of the above financial results for the quarter ended December 31, 2012
- (6) Pursuant to Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification no. CIR/CFD/DIL/4/2012 dated April 16, 2012, by Securities and Exchange Board of India, the Company has prepared its financial results as per revised Schedule VI to the Companies Act, 1956. Accordingly, the previous period / year figures have been regrouped / rearranged, wherever required to align the financial results to the revised format.

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



J. C. Sharma
Vice Chairman and Managing Director

Bangalore, India
January 31, 2013

Limited Review Report

Review Report to the Board of Directors,
Sobha Developers Limited

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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 statements 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. 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. 6 million for the quarter ended December 31, 2012. 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

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the unaudited financial results for the quarter ended December 31, 2012 included in 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.

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 31, 2013