

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, 2012

(₹ in million)

	Particulars	Quarter ended 30.06.2012 [Unaudited]	Preceding Quarter ended 31.03.2012 Refer Note 5	Corresponding Quarter ended 30.06.2011 [Unaudited]	Previous accounting year ended 31.03.2012 [Audited]
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	4,320	5,219	2,773	14,054
	(b) Other operating income	12	11	4	25
	Total operating income	4,332	5,230	2,777	14,079
2	Expenditure				
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	50	(74)	(255)	(4,852)
	(b) Land cost	1	116	345	2,591
	(c) Cost of materials consumed	281	363	164	1,011
	(d) Purchase of project materials	1,006	1,026	411	2,867
	(e) Subcontractor and labour charges	767	905	783	2,830
	(f) License fees and plan approval charges	134	91	22	2,005
	(g) Employee benefit expense	412	342	306	1,268
	(h) Depreciation and amortization expense	140	117	74	388
	(i) Other expenditure	483	478	344	1,694
	Total expenses	3,274	3,364	2,194	9,802
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,058	1,866	583	4,277
4	Other income	16	13	2	65
5	Profit from operations before finance costs and exceptional items (3+4)	1,074	1,879	585	4,342
6	Finance costs	377	406	167	1,165
7	Profit after finance costs but before exceptional items (5-6)	697	1,473	418	3,177
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	697	1,473	418	3,177
10	Tax expense	247	497	152	1,076
11	Net profit from ordinary activities after tax (9-10)	450	976	266	2,101
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Minority Interest	-	8	6	41
14	Net profit for the period (11-12-13)	450	968	260	2,060
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				19,017
17	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	4.59	9.87	2.65	21.00
	b) Basic and diluted EPS after extraordinary items	4.59	9.87	2.65	21.00

Select information for the Quarter ended June 30, 2012

Particulars		Quarter ended 30.06.2012 [Unaudited]	Preceding Quarter ended 31.03.2012 Refer Note 5	Corresponding Quarter ended 30.06.2011 [Unaudited]	Previous accounting year ended 31.03.2012 [Audited]
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of equity shares	38,687,518		38,687,488	38,687,518
	- Percentage of shareholding	39.45%		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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.02%		18.02%	18.02%
	- 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	48,676,350		48,676,380	48,676,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.98%		81.98%	81.98%
	- Percentage of shares (as a % of the total share capital of the Company)	49.64%		49.64%	49.64%

Particulars	Quarter ended 30.06.2012
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) 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 30.06.2012 [Unaudited]	Preceding Quarter ended 31.03.2012 Refer Note 5	Corresponding Quarter ended 30.06.2011 [Unaudited]	Previous accounting year ended 31.03.2012 [Audited]
Income from operations	4,247	4,769	3,032	13,965
Profit before tax	680	1,331	453	2,952
Profit after tax	460	890	309	2,008
Basic and diluted EPS (in ₹)	4.69	9.08	3.15	20.48

The standalone unaudited financial results for the quarter ended June 30, 2012 can be viewed on the Company website www.sobhadevelopers.com and can also be viewed on the website of NSE and BSE

- (3) During the quarter, 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.24 million and Rs.16 million respectively during the quarter ended June 30, 2012.
- (4) During the quarter, the Company has acquired balance economic interest in its subsidiary 'Sobha City', a partnership firm, thereby making it a wholly owned subsidiary of the Company
- (5) The figures for the preceding three months ended March 31, 2012 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2012 and the unaudited year to date figures upto December 31, 2011.
- (6) 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 7, 2012.
- (7) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2012
- (8) 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
August 7, 2012

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, 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 reflect total revenue of Rs 450.04 million for the quarter ended June 30, 2012 and total assets of Rs 4,528.91 million as at June 30, 2012. The financial information for these subsidiaries have been reviewed 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 June 30, 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

Ranka

per Adarsh Ranka
Partner
Membership No.: 209567

Bengaluru, India
August 07, 2012



SOBHA DEVELOPERS LIMITED

Regd. Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Statement of unaudited financial results for the quarter ended on June 30, 2012

(₹ in million)

	Particulars	Quarter ended 30.06.2012 [Unaudited]	Preceding Quarter ended 31.03.2012 Refer Note 4	Corresponding Quarter ended 30.06.2011 [Unaudited]	Previous accounting year ended 31.03.2012 [Audited]
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	4,215	4,739	3,016	13,868
	(b) Share of profits in a partnership firm ['Subsidiary']	20	19	12	73
	(c) Other operating income	12	11	4	24
	Total operating income	4,247	4,769	3,032	13,965
2	Expenditure				
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	71	(325)	2	(4,591)
	(b) Land cost	1	112	345	2,587
	(c) Cost of materials consumed	281	363	164	1,011
	(d) Purchase of project materials	1,006	1,026	411	2,867
	(e) Subcontractor and labour charges	713	879	757	2,804
	(f) License fees and plan approval charges	134	91	22	2,005
	(g) Employee benefit expense	412	342	306	1,267
	(h) Depreciation and amortization expense	126	117	74	388
	(i) Other expenditure	497	475	344	1,676
	Total expenses	3,241	3,080	2,425	10,014
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,006	1,689	607	3,951
4	Other income	15	13	2	63
5	Profit from operations before finance costs and exceptional items (3+4)	1,021	1,702	609	4,014
6	Finance costs	341	371	156	1,062
7	Profit after finance costs but before exceptional items (5-6)	680	1,331	453	2,952
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	680	1,331	453	2,952
10	Tax expense	220	441	144	944
11	Net profit from ordinary activities after tax (9-10)	460	890	309	2,008
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit for the period (11-12)	460	890	309	2,008
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet				19,024
16	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	4.69	9.08	3.15	20.48
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Signature

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Particulars		Quarter ended 30.06.2012
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Notes :

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



J. C. Sharma
Vice Chairman and Managing Director

Bangalore, India
August 7, 2012

Limited Review Report

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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 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. 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 June 30, 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

Adarsh Ranka

per Adarsh Ranka
Partner
Membership No.: 209567



Bengaluru, India
August 07, 2012