



August 07, 2012

To,

The Deputy Manager Department of Corporate Services, The Bombay Stock Exchange Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 532784</b>	The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 <b>Scrip Code: SOBHA</b>
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Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on August 07, 2012**

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., August 07, 2012 took on record the unaudited standalone and consolidated financial results for the quarter ended June 30, 2012.

In this connection, please find enclosed herewith:

1. Financial Advertisement for the quarter ended June 30, 2012 in terms of Clause 41 of the Listing Agreement.
2. Press Release, the Company intends to disseminate through the media.
3. Limited Review Reports for the quarter ended June 30, 2012.

Kindly take the aforesaid information on record for dissemination through your website.

Thanking you.

Yours sincerely,

**FOR SOBHA DEVELOPERS LIMITED**

  
**KISHORE KAYARAT**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**SOBHA DEVELOPERS LTD.**

**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)

	<b>Particulars</b>	<b>Quarter ended 30.06.2012 [Unaudited]</b>	<b>Preceding Quarter ended 31.03.2012 Refer Note 5</b>	<b>Corresponding Quarter ended 30.06.2011 [Unaudited]</b>	<b>Previous accounting year ended 31.03.2012 [Audited]</b>
1	<b>Income from operations</b>				
	(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
	<b>Total operating income</b>	<b>4,332</b>	<b>5,230</b>	<b>2,777</b>	<b>14,079</b>
2	<b>Expenditure</b>				
	(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
	<b>Total expenses</b>	<b>3,274</b>	<b>3,364</b>	<b>2,194</b>	<b>9,802</b>
3	Profit from operations before other income, finance cost and exceptional items (1-2)	<b>1,058</b>	<b>1,866</b>	<b>583</b>	<b>4,277</b>
4	Other income	16	13	2	65
5	Profit from operations before finance costs and exceptional items (3+4)	<b>1,074</b>	<b>1,879</b>	<b>585</b>	<b>4,342</b>
6	Finance costs	377	406	167	1,165
7	Profit after finance costs but before exceptional items (5-6)	<b>697</b>	<b>1,473</b>	<b>418</b>	<b>3,177</b>
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	<b>697</b>	<b>1,473</b>	<b>418</b>	<b>3,177</b>
10	Tax expense	247	497	152	1,076
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>450</b>	<b>976</b>	<b>266</b>	<b>2,101</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Minority Interest	-	8	6	41
14	Net profit for the period (11-12-13)	<b>450</b>	<b>968</b>	<b>260</b>	<b>2,060</b>
15	Paid-up equity share capital (Face value per share - ₹ 10)	<b>981</b>	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

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**Select information for the Quarter ended June 30, 2012**

<b>Particulars</b>		<b>Quarter ended 30.06.2012 [Unaudited]</b>	<b>Preceding Quarter ended 31.03.2012 Refer Note 5</b>	<b>Corresponding Quarter ended 30.06.2011 [Unaudited]</b>	<b>Previous accounting year ended 31.03.2012 [Audited]</b>
<b>A</b>	<b>Particulars of Shareholding</b>				
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%

<b>Particulars</b>	<b>Quarter ended 30.06.2012</b>
<b>B Investor Complaints</b>	
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:

<b>Particulars</b>	<b>Quarter ended 30.06.2012 [Unaudited]</b>	<b>Preceding Quarter ended 31.03.2012 Refer Note 5</b>	<b>Corresponding Quarter ended 30.06.2011 [Unaudited]</b>	<b>Previous accounting year ended 31.03.2012 [Audited]</b>
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](http://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



**Press Release**  
**For immediate publication**

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## **Sobha posts impressive results for Q1 of FY 2012-13**

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*Mr. P.N.C Menon appointed as Chairman Emeritus, Mr. Ravi Menon is the new Chairman of Sobha Developers Ltd. and Mr. J.C. Sharma has been designated as the Vice Chairman and Managing Director of the Company*

### **Key highlights**

- **Registers new sales volume of 0.84 million sq. ft., up 25% Yr on Yr**
- **Registers new sales value of Rs. 4.79 Billion, up 58% Yr on Yr**
- **Achieved average price realisation of Rs. 5,737 per square feet, up 26% Yr on Yr**
- **Revenues at Rs.4.35 Billion on a consolidated basis, up 57% Yr on Yr**
- **PBT at Rs. 696 million, up 67% Yr on Yr**
- **PAT at Rs. 449 million, up 73% Yr on Yr**
- **Launched a villa project at Coimbatore – 'Sobha West Hill'**
- **Debt Equity Ratio at 0.58 on a consolidated basis**
- **Completed projects measuring 1.18 million sq. ft.**
- **Conferred with 11 prestigious awards**
- **Targets sales value of Rs. 20 Billion for FY 2012-13**

### **Bangalore, August 7, 2012**

Realty major Sobha Developers Ltd., on a consolidated basis, has registered a turnover of Rs. 4.35 Billion for the 1<sup>st</sup> Quarter of FY 2012-13, which ended on June 30, 2012. The profit before tax stood at Rs. 696 million, and the profit after tax came at Rs. 449 million on a consolidated basis. The revenue has increased by 57% and both the PBT and the PAT have also increased by 67% and 73% respectively, Yr on Yr.

The Company during the quarter sold 8,35,600 sq. ft. compared to 6,65,659 sq. ft. in the corresponding period of last year. The average sales price realisation has also improved to Rs. 5,737 per sq. ft. as compared to Rs. 4,547 in the year-ago period.



During this quarter, Sobha has successfully launched a new villa project, Sobha West Hill, in Coimbatore with a total SBA of 1,47,715 sq. ft.

Commenting on the current market scenario, **Mr. J.C. Sharma, Vice Chairman & Managing Director, Sobha Developers Limited**, said, "Although factors like inflationary pressures, high input costs, the deceleration in the GDP growth, and challenging macro economic environment are hindering the progress of the sector, we do believe that these headwinds are gradually bottoming out due to the increase in the disposable incomes of urban Indians and easy availability of loans. The burgeoning middle class with high aspirations is fuelling the demand dynamics."

"On the contractual side, we have completed and handed over 1.17 million sq. ft. during the first quarter of FY 2012-13. We have a clear visibility for the next three years and we hope to maintain the growth momentum in this vertical too," added Mr. Sharma.

Speaking about other financial details, Mr. Sharma stated, "The cash flow from operations continues to remain positive. During the quarter, the Company generated an operational cash flow of Rs. 730 million. We are confident of achieving our guidance for the current fiscal as well."

### **Impeccable Execution**

Sobha's superior quality execution capability is its core strength. As of June 30, 2012, in the past 17 years since its inception, Sobha has completed 80 real estate projects and 216 contractual projects covering about 52.98 million sq. ft. of area.

The Company currently has 38 ongoing residential projects aggregating to 23.50 million sq. ft. of developable area and 16.51 million sq. ft. of Super Built-up Area, and 42 ongoing contractual projects aggregating to 9.22 million sq. ft. under various stages of construction.

Sobha has made a footprint in 22 cities and 13 states across India. The Company has its real estate presence in seven cities viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur and Mysore.

### **Changes in Board**

As part of the succession plan, Mr. P.N.C. Menon, the founder Chairman of Sobha Developers Ltd., who has led the Company from the front for over 17 years, has been appointed the Chairman Emeritus. His son, Mr. Ravi Menon, who was the Co-Chairman, succeeded him as the Chairman of the Company with effect from June 30, 2012.



After his phenomenal success in the Middle East, Mr. P.N.C. Menon entered the Indian real estate market which was in dire need of quality construction. He founded Sobha Developers in 1995 with Bangalore as its headquarters. The Company has built its foundation on international quality standards and value systems and has created an unparalleled name in the Indian real estate sector.

Mr. Ravi Menon, 31, graduated with distinction in Civil Engineering from Purdue University, USA. His primary focus has been to maintain and enhance the overall product delivery and has been mainly instrumental in making Sobha the most trusted brand in the Indian real estate and construction industry. In a short span of eight years, he has contributed immensely to corporate strategy, diversification of product lines and entry into new territories.

Pursuant to the aforesaid Board level changes, Sobha Developers Limited will now be under the leadership of Mr. Ravi Menon, Chairman, and Mr. J.C. Sharma, Vice Chairman and Managing Director, with Mr. P.N.C. Menon, the founder and Chairman Emeritus, who will provide strategic guidance and support.

### **Recognition & Awards**

This quarter brought us a lot of recognition too. We were the proud recipients of 11 awards from 8 different institutions of repute.

Sobha's Chairman Emeritus, Mr. P.N.C. Menon was honoured by Civil-Aid Technoclinic Pvt. Ltd. for his dedicated service to Civil Engineering and the construction industry. He was also bestowed with the Star Realty Extraordinaire title by Planman Media for his extraordinary contribution to the real estate sector.

Our Chairman, Mr. Ravi Menon, was bestowed with 'Star Realty Magnetic Young Icon' title at the Star Realty Awards 2012. Sobha was also awarded with the 'Realty Mogul' title under the 'Lords of the Land' category by Planman Media.

Sobha Developers has also been awarded with two prestigious awards -- 'Employer of the Year in Real Estate' and 'Environment Friendly Project of the Year (Residential)' for Sobha Forest View by Realty Plus.

In the field of communications, the Company was honoured at the Public Relations Council of India (PRCI) Annual Awards 2012 with a Gold Award for the best 'Corporate Film' and two Silver Awards for the best 'Annual Report' and 'PR Case Study' respectively.



For its devotion towards CSR, Sobha was conferred with the prestigious Mother Teresa Special Award for Corporate Citizen - 2011 and the "Rotary Binani Zinc CSR Award" in the Large Corporate Category in Kerala.

**About Sobha Developers Ltd.:**

*Founded in 1995, Sobha Developers Ltd., a Rs. 15 Billion company, is one of the fastest growing and only backward integrated real estate players in the country. It means the Company has all the key competencies and in-house resources to deliver a project from its conceptualisation to completion.*

*Sobha is primarily focused on residential and contractual projects. The Company's residential projects include presidential apartments, villas, row houses, luxury, super luxury & moderately priced apartments and plotted development. In all its residential projects the Company lays strong emphasis on environmental management, water harvesting and high safety standards.*

*On the contractual side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres, and club houses.*

**For further information, please contact:**

**Sobha Developers Limited**

Mr. R. Raman

Vice President - Corporate Communications

Mob: 99020-06465

[raman.r@sobha.com](mailto:raman.r@sobha.com)



## 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)

	<b>Particulars</b>	<b>Quarter ended 30.06.2012 [Unaudited]</b>	<b>Preceding Quarter ended 31.03.2012 Refer Note 4</b>	<b>Corresponding Quarter ended 30.06.2011 [Unaudited]</b>	<b>Previous accounting year ended 31.03.2012 [Audited]</b>
1	<b>Income from operations</b>				
	(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
	<b>Total operating income</b>	<b>4,247</b>	<b>4,769</b>	<b>3,032</b>	<b>13,965</b>
2	<b>Expenditure</b>				
	(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
	<b>Total expenses</b>	<b>3,241</b>	<b>3,080</b>	<b>2,425</b>	<b>10,014</b>
3	Profit from operations before other income, finance cost and exceptional items (1-2)	<b>1,006</b>	<b>1,689</b>	<b>607</b>	<b>3,951</b>
4	Other income	15	13	2	63
5	Profit from operations before finance costs and exceptional items (3+4)	<b>1,021</b>	<b>1,702</b>	<b>609</b>	<b>4,014</b>
6	Finance costs	341	371	156	1,062
7	Profit after finance costs but before exceptional items (5-6)	<b>680</b>	<b>1,331</b>	<b>453</b>	<b>2,952</b>
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	<b>680</b>	<b>1,331</b>	<b>453</b>	<b>2,952</b>
10	Tax expense	220	441	144	944
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>460</b>	<b>890</b>	<b>309</b>	<b>2,008</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit for the period (11-12)	<b>460</b>	<b>890</b>	<b>309</b>	<b>2,008</b>
14	Paid-up equity share capital (Face value per share - ₹ 10)	<b>981</b>	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
	b) Basic and diluted EPS after extraordinary items	4.69	9.08	3.15	20.48

*Signature*

**Select information for the Quarter ended June 30, 2012**

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]
<b>A</b>	<b>Particulars of Shareholding</b>				
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>B</b>	<b>Investor Complaints</b>	
	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) 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 Company. 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.
- (3) 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.
- (4) 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.
- (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 August 7, 2012.
- (6) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 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 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  
August 7, 2012

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, 2012 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 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

per Adarsh Ranka  
Partner  
Membership No.: 209567



Bengaluru, India  
August 07, 2012