



PASSION AT WORK

October 29, 2009

To,

The Bombay Stock Exchange Ltd, Dept. of Corporate Services, Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001	The National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on October 29, 2009

This is to inform that the Board of Directors of the Company in their meeting held today took on record the unaudited financial results for the quarter and half year ended 30th September 2009.

In this connection, please find enclosed herewith the Financial Advertisement in terms of Clause 41 of the Listing Agreement.

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: E-106, Sunrise Chambers, 22, Uisoor Road, Bangalore - 560 042
Unaudited financial results for the quarter ended on September 30, 2009

(Rs. in million)

	Quarter ended 30. 09. 2009 [Unaudited]	Quarter ended 30. 09. 2008 [Unaudited]	Six months ended on 30. 09. 2009 [Unaudited]	Six months ended on 30. 09. 2008 [Unaudited]	Previous accounting year ended 31. 03. 2009 [Audited]	
1	Net sales/Income from operations	2,236	2,817	4,007	6,285	9,679
2	Share of profits in a partnership firm ['Subsidiary']	17	68	32	81	68
3	Total operating income (1+2)	2,253	2,885	4,039	6,366	9,747
4	Expenditure	(8)	(295)	(241)	(809)	(2,697)
	(a) (Increase)/decrease in stock in trade and work in progress	20	53	86	801	2,453
	(b) Land cost	1,208	1,633	2,278	3,003	4,748
	(c) Consumption of materials and construction cost	189	198	352	529	1,009
	(d) Employee cost	82	89	164	178	360
	(e) Depreciation / amortization	348	428	630	945	1,537
	(f) Other expenditure	1,839	2,106	3,269	4,647	7,410
	Total					
5	Profit from operations before other income, interest and exceptional items (3-4)	414	779	770	1,719	2,337
6	Other income	10	19	14	26	157
7	Profit before interest and exceptional items (5+6)	424	798	784	1,745	2,494
8	Interest (net)	149	285	382	552	1,039
9	Profit after interest but before exceptional items (7-8)	275	513	402	1,193	1,455
10	Exceptional items	-	-	-	-	-
11	Profit from ordinary activities before tax (9+10)	275	513	402	1,193	1,455
12	Tax expenses	43	73	63	257	374
	- Current tax	(8)	(6)	(10)	(17)	(20)
	- Deferred tax	(1)	1	-	3	4
	- Fringe benefits tax	(34)	-	(53)	-	-
	- MAT credit entitlement					
13	Net profit from ordinary activities after tax (11-12)	275	445	402	950	1,097
14	Extraordinary items (net of tax expenses)	-	-	-	-	-
15	Net profit for the period (13-14)	275	445	402	950	1,097
16	Paid-up equity share capital (Face value per share - Rs.10)	981	729	981	729	729
17	Reserves excluding revaluation reserves as per balance sheet					10,166
18	Earnings Per Share (EPS) - (Rs.)	2.82	6.10	4.71	13.04	15.04
	a) Basic and diluted EPS before extraordinary items	2.82	6.10	4.71	13.04	15.04
	b) Basic and diluted EPS after extraordinary items					
19	Public shareholding			34,642,488	9,480,353	9,480,353
	- Number of equity shares			35%	13%	13%
	- Percentage of shareholding					
20	Promoters and promoter group shareholding					
	a) Pledged/encumbered			10,700,000		20,700,000
	- Number of shares	10,700,000				33%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17%		17%		28%
	- Percentage of shares (as a % of the total share capital of the company)	11%		11%		
	b) Non-encumbered			52,721,380		42,721,380
	- Number of shares	52,721,380				67%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83%		83%		59%
	- Percentage of shares (as a % of the total share capital of the Company)	54%		54%		

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Notes :


- (1) There were no complaints from investors outstanding at the beginning of the quarter. The Company had received 2 complaints from investors during the quarter and 2 complaints were resolved/ replied during the quarter. There were no complaints pending to be resolved/ replied at the end of the quarter.
- (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) The Company has allotted to qualified institutional buyers, 25,162,135 equity shares of face value of Rs.10 each at a price of Rs.209.40 per share, issued under Chapter XIII-A of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended.
- (4) Details of utilisation of net proceeds from issue of equity shares of the Company to qualified institutional buyers

Particulars	30-Sep-09
Gross proceeds	5,269
Less: Expenses incurred	175
Net proceeds	5,094
Utilisation	
Loan repayments	3,995
Working capital	935
Interest payments	144
Refund of share application money	20
	5,094

- (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 October 29, 2009.
- (6) The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
October 29, 2009

For and on behalf of the
Board of Directors


J. C. Sharma
Managing Director