



PASSION AT WORK

November 28, 2009

To,

The Bombay Stock Exchange, Dept. of Corporate Services, Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001	The National Stock Exchange 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: Limited Review Report

With reference to the above captioned subject and pursuant to Clause 41 of the Listing Agreement, please find enclosed the Limited Review Report for the quarter and half year ended September 30, 2009.

We request you to kindly take the information on record and oblige.

Thanking you.

Yours sincerely,

For Sobha Developers Limited


Authorized Signatory

SOBHA DEVELOPERS LTD.

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 September 30, 2009 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. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements", 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. Without qualifying our opinion, we draw attention to certain transactions entered by the Company for purchase of material and services in the prior years from private limited companies/ firms, covered under section 297 of the Companies Act, 1956 ('the Act'), which require prior approval of the Central Government under Section 297(1) of the Act. In this regard, the Company has filed an application for compounding and obtaining approval from the Company Law Board under Section 621A of the Act. The Company is confident of obtaining the approvals, and pending obtaining such approvals, no adjustments have been made to the financial results.
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 September 30, 2009 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.

Aravind
For S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

Navin Agrawal
per Navin Agrawal
Partner
Membership No.: 56102

Bengaluru, India
October 29, 2009



SOBHA DEVELOPERS LIMITED
 Regd. Office: E-106, Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
Unaudited financial results for the quarter ended on September 30, 2009

(Rs. in million)

Particulars	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 profit 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					
(a) Increase/decrease in stock in trade and work in progress	(8)	(295)	(241)	(809)	(2,697)
(b) Land cost	20	53	86	861	2,453
(c) Consumption of materials and construction cost	1,208	1,633	2,278	3,003	4,748
(d) Employee cost	189	198	352	529	1,069
(e) Depreciation / amortization	92	89	164	178	360
(f) Other expenditure	348	428	630	945	1,537
Total	1,839	2,196	3,269	4,647	7,410
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					
- Current tax	43	73	63	257	374
- Deferred tax	(5)	(6)	(10)	(17)	(20)
- Fringe benefits tax	(1)	1	-	3	4
- MAT credit entitlement	(34)	-	(53)	-	-
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					10,160
18 Earnings Per Share (EPS) - (Rs.)					
(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	2.82	6.10	4.71	13.04	15.04
19 Public shareholding					
- Number of equity shares			34,642,485	9,480,353	9,480,353
- Percentage of shareholding			35%	13%	13%
20 Promoters and promoter group shareholding					
a) Pledged/encumbered					
- Number of shares	10,700,000		10,700,000		20,700,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17%		17%		33%
- Percentage of shares (as a % of the total share capital of the company)	11%		11%		28%
b) Non-encumbered					
- Number of shares	52,721,380		52,721,380		42,721,380
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83%		83%		67%
- Percentage of shares (as a % of the total share capital of the Company)	54%		54%		50%

