



PASSION AT WORK

February 27, 2010

To The Deputy Manager Department of Corporate Services, Bombay Stock Exchanges Limited, Floor 25, P J Tower, Dalal Street, Mumbai – 400 001	To The Manager, National Stock Exchanges of India Limited, Exchange Plaza, Plot No . C/1, G Block, Bandra Kurla Complex, Mumbai – 400 051
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Dear Sir/Madam,

Sub:- Limited Review Report for the quarter ended December 31, 2009.

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 ended December 31, 2009.

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

Thanking you,
Yours sincerely,

FOR SOBHA DEVELOPERS LIMITED,


Kishore Kayarat
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl:- As stated above.

SOBHA DEVELOPERS LTD.

REGD. OFFICE : E-106, SUNRISE CHAMBERS, 22, ULSOOR ROAD, BANGALORE -560 042 INDIA TEL : 25597260,25594139,25550695, FAX : 25594138

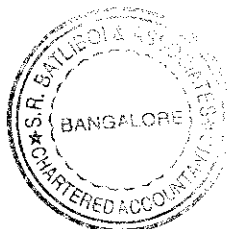
Limited Review Report

Review Report to the Board of Directors,
Sobha Developers Limited

1. We have reviewed the unaudited financial results for the quarter ended December 31, 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 December 31, 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.

AP Baribai Amrats
For S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

M. A
per Navin Agrawal
Partner
Membership No.: 56102

Bengaluru, India
January 29, 2010

SOBHA DEVELOPERS LIMITED
 Regd. Office: E-106, Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
 Unaudited financial results for the quarter ended on December 31, 2009

(Rs. in million)

	Particulars	Quarter ended 31. 12. 2009 [Unaudited]	Quarter ended 31. 12. 2008 [Unaudited]	Nine months ended on 31. 12. 2009 [Unaudited]	Nine months ended on 31. 12. 2008 [Unaudited]	Previous accounting year ended 31. 03. 2009 [Audited]
1	Net sales/Income from operations	3,070	1,805	7,077	8,090	9,679
2	Share of profits in a partnership firm [Subsidiary]	23	31	55	112	68
3	Total operating income (1+2)	3,093	1,836	7,132	8,202	9,747
4	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	572	(811)	331	(1,620)	(2,697)
	(b) Land cost	165	428	251	1,229	2,453
	(c) Consumption of materials and construction cost	1,173	1,117	3,451	4,120	4,748
	(d) Employee cost	191	248	543	777	1,009
	(e) Depreciation / amortization	82	91	246	269	360
	(f) Other expenditure	346	348	976	1,293	1,537
	Total	2,529	1,421	5,798	6,068	7,410
5	Profit from operations before other income, interest and exceptional items (3-4)	564	415	1,334	2,134	2,337
6	Other income	9	40	23	66	157
7	Profit before interest and exceptional items (5+6)	573	455	1,357	2,200	2,494
8	Interest (net)	148	286	530	838	1,039
9	Profit after interest but before exceptional items (7-8)	425	169	827	1,362	1,455
10	Exceptional items	-	-	-	-	-
11	Profit from ordinary activities before tax (9+10)	425	169	827	1,362	1,455
12	Tax expenses					
	- Current tax	68	98	131	355	374
	- Deferred tax	(3)	(5)	(13)	(22)	(20)
	- Fringe benefits tax	-	1	-	4	4
	- MAT credit entitlement	(48)	-	(101)	-	-
13	Net profit from ordinary activities after tax (11-12)	408	75	810	1,025	1,097
14	Extraordinary items (net of tax expenses)	-	-	-	-	-
15	Net profit for the period (13-14)	408	75	810	1,025	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.)					
	a) Basic and diluted EPS before extraordinary items	4.16	1.03	9.04	14.07	15.04
	b) Basic and diluted EPS after extraordinary items	4.16	1.03	9.04	14.07	15.04
19	Public shareholding					
	- Number of equity shares			34,642,488	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%		59%



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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) During July 2009, 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

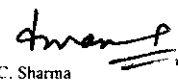
Particulars	31-Dec-09
Gross proceeds	
Less: Expenses incurred	5,269
Net proceeds	175
	5,094
Utilisation	
Loan repayments	3,995
Working capital	935
Interest payments	144
Refund of share application money	20
	5,094

- (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 January 29, 2010.
- (6) The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
January 29, 2010



For and on behalf of the
Board of Directors


J. C. Sharma
Managing Director