

SOBHA DEVELOPERS LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2006

Rs. in million

Particulars	Quarter ended December 31, 2006	Quarter ended December 31, 2005	Nine months ended December 31, 2006	Nine months ended December 31, 2005	Year ended March 31, 2006
INCOME					
Sales and Related Income	2,997	1,676	8,358	4,299	6,252
Less : Excise Duty	21	-	67	-	-
Net Sales	2,976	1,676	8,291	4,299	6,252
Other Income	9	13	14	17	21
Increase/(Decrease) In Inventories	691	92	680	272	639
Total	3,676	1,781	8,985	4,588	6,912
EXPENDITURE					
Land Cost Expenses	698	324	1,078	763	781
Construction Expenses	1,433	742	3,561	2,226	3,613
Raw Material Consumption	197	-	876	-	-
Production Expenses	52	-	184	-	-
Staff Cost	163	76	467	201	286
Other administrative Expenses	450	217	1,146	547	828
Total	2,993	1,359	7,312	3,737	5,508
Profit before Interest, Depreciation & Taxes	683	422	1,673	851	1,404
Finance Charges (Net)	123	56	394	149	208
Depreciation	68	27	177	76	128
Total	191	83	571	225	336
Profit before Taxation	492	339	1,102	626	1,068
Less : Provision for Taxation(including FBT, Deferred Tax & Wealth Tax)	35	33	107	88	182
Profit after Taxation	457	306	995	538	886
Paid-up Equity Share Capital (Rs. 10/- per share)	729	211	729	211	211
Reserves and Surplus including Share Premium	7,256	731	7,256	731	1,070
EPS (Rs.) - Basic and Diluted (not annualised)	7.12	4.83	15.49	8.48	13.95
Aggregate of Non-Promoter Shareholding					
- Number of shares	9,480,338				
- Percentage of shareholding	13.00				

Notes

- The above financial results have been audited by the statutory auditors, reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on January 20, 2007
- The Company has commenced new activities of Metal & Glazing Works and Interiors Works w.e.f. April 03, 2006 and hence previous year/period figures are not comparable.
- Sales and related income includes :

Particulars	Quarter ended December 31, 2006	Nine months ended December 31, 2006	Year ended March 31, 2006
a) Real Estate business including charges collected	2,010	5,007	4,229
b) Contractual business	987	3,351	2,023

- The company is engaged only in construction business & there is no separate reportable segments as per AS-17.
- In October 2006, the Company issued 583,468 equity shares of face value of Rs. 10 each at a premium of Rs. 607 per share as Pre IPO placement.
- In November 2006, the Company issued 8,896,825 equity shares of face value of Rs.10 each at a premium of Rs.630 per share as part of Initial Public Offer. Consequently the paid up equity share capital has increased to Rs.729 million as on December 31, 2006, including pre-IPO placement.
- The shares of the Company have been listed and admitted for trading on the Bombay Stock Exchange and National Stock Exchange of India w.e.f. December 20, 2006.
- The details of utilisation of net IPO proceeds are as under :

Particulars	Utilisation as Projected in the Prospectus	Actuals as on 31.12.2006
Towards Land Acquisition	2,343	830
Development and Construction of Projects	1,425	102
Repayment of loans of the Company	1,322	570
General Corporate Purposes	254	0
Total	5,344	1,502

- The status of investor complaints are as follows
Beginning of the period : Nil, Received during the quarter: 1216, Disposed during the quarter: 1096, Closing Balance : 120
- Figures of the previous period have been regrouped wherever necessary

Place : Bangalore
Date : January 20, 2007

For and on behalf of the Board of Directors

J C Sharma
Managing Director