

**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, 2007

		(Rs. in million)				
	Particulars	Quarter ended 31.12.2007	Quarter ended 31.12.2006 [Audited]	Nine months ended 31.12.2007	Nine months ended 31.12.2006 [Audited]	Previous accounting year ended 31.03.2007 [Audited]
1	Net sales/Income from operations	3,553	2,976	9,485	8,291	11,865
2	Share of profits/(losses) in a partnership firm ['Subsidiary']	(3)	-	52	-	-
3	Other income	7	9	43	14	29
4	Total income (1+2+3)	3,557	2,985	9,580	8,305	11,894
5	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	(1,085)	(689)	(3,189)	(641)	(1,014)
	(b) Land cost	1,119	698	2,811	1,078	1,832
	(c) Consumption of materials and construction cost	1,872	1,679	5,359	4,580	6,238
	(d) Employee cost	247	166	723	469	734
	(e) Depreciation / amortization	87	68	258	177	244
	(f) Other expenditure	439	448	1,324	1,141	1,507
	Total	2,679	2,370	7,286	6,804	9,541
6	Interest (net)	171	123	405	398	486
7	Profit before tax	707	492	1,889	1,103	1,867
8	Tax expenses					
	- Current tax	104	39	310	107	241
	- Deferred tax	(10)	(5)	(8)	(3)	6
	- Fringe benefits tax	2	1	6	4	5
9	Net profit	611	457	1,581	995	1,615
10	Paid-up equity share capital (Face value per share - Rs.10)	729	729	729	729	729
11	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year					7,426
12	Basic and diluted EPS (in Rs.)	8.38	7.12	21.68	15.49	24.26
13	Public shareholding					
	- Number of equity shares			9,480,353	9,480,353	9,480,353
	- Percentage of shareholding			13%	13%	13%

Notes :

- There were no complaints from investors outstanding at the beginning of the quarter. The Company had received 45 complaints from investors during the quarter and 43 complaints were resolved/ replied during the quarter. There were 2 complaints pending to be resolved/ replied at the end of the quarter.
- 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) Details of utilisation of proceeds raised through public issue during 2006-07

Particulars	31-Dec-07
Net IPO proceeds	5,374
Utilisation	
- Towards land acquisition	2,356
- Towards development and construction of projects	819
- Repayment of loans	1,587
- Temporarily used for reducing cash credit	612
Total	5,374

- The Company has sold its investment in the equity shares of its subsidiary, M/s S.B.G Housing Private Limited, pursuant to approval by the Board of Directors in the Board Meeting held on October 29, 2007. The equity shares, having a carrying value of Rs.0.1 million have been sold for a consideration of Rs.0.1 million.
- Sales for the quarter and for the nine months ended December 31, 2007 are net of Rs.195 million and Rs.293 million respectively being the sales reversal (net) of earlier period.
- 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 30, 2008.
- The auditors have conducted a "Limited Review" of the above financial results for the quarter ended December 31, 2007.
- The financial statements of previous year ended March 31, 2007, three months and nine months ended December 31, 2006, were audited by another firm of chartered accountants and have been regrouped or reclassified, where necessary, to conform with the current period's presentation.

For and on behalf of the  
Board of Directors

J. C. Sharma  
Managing Director



Bangalore  
January 30, 2008