



SOBHA

PASSION AT WORK

November 14, 2011

To,

The Deputy Manager Department of Corporate Services, The Bombay Stock Exchange Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532784	The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Code: SOBHA
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Dear Sir / Madam,

Sub: Limited Review Report for the quarter and half-year ended September 30, 2011

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, 2011.

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

SOBHA DEVELOPERS LTD.

4, NEELADRI PLAZA, 5TH FLOOR RAJA RAM MOHAN ROY ROAD, NEAR RICHMOND CIRCLE, BANGALORE - 560 025 INDIA. TEL : 22104561/62 FAX : 22104569
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 September 30, 2011 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, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Company's management and have not been reviewed by us. 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 the financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 conclusion, 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.



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

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, 2011 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.

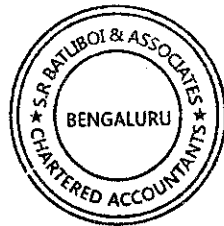
S. R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

A Ranka

per Adarsh Ranka
Partner
Membership No.: 209567

Bengaluru, India
November 14, 2011



Unaudited financial results for the quarter ended on September 30, 2011

(Rs. in million)

	Particulars	Quarter ended 30. 09. 2011 [Unaudited]	Quarter ended 30. 09. 2010 [Unaudited]	Six months ended on 30. 09. 2011 [Unaudited]	Six months ended on 30. 09. 2010 [Unaudited]	Previous accounting year ended 31. 03. 2011 [Audited]
1	Net sales/Income from operations	3,274	4,222	6,441	7,320	14,292
2	Share of profits in a partnership firm ['Subsidiary']	20	51	32	75	77
3	Total operating income (1+2)	3,294	4,273	6,473	7,395	14,369
4	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	(4,058)	765	(4,056)	108	467
	(b) Land purchase cost	2,250	163	2,648	1,122	1,713
	(c) Consumption of materials and construction cost	3,519	1,656	4,938	3,232	6,428
	(d) Employee cost	316	273	622	523	1,035
	(e) Depreciation / amortisation	91	69	165	136	278
	(f) Other expenditure	512	445	943	842	1,665
	Total	2,630	3,371	5,260	5,963	11,586
5	Profit from operations before other income, interest and exceptional items (3-4)	664	902	1,213	1,432	2,783
6	Other income	9	5	14	15	66
7	Profit before interest and exceptional items (5+6)	673	907	1,227	1,447	2,849
8	Interest (net)	81	109	182	214	413
9	Profit after interest but before exceptional items (7-8)	592	798	1,045	1,233	2,436
10	Exceptional items	-	-	-	-	-
11	Profit from ordinary activities before tax (9+10)	592	798	1,045	1,233	2,436
12	Tax expenses					
	- Current tax	121	229	209	320	630
	- Deferred tax	88	(20)	194	(23)	(22)
	- MAT credit utilisation/ (entitlement)	(26)	-	(76)	4	4
13	Net profit from ordinary activities after tax (11-12)	409	589	718	932	1,824
14	Extraordinary items (net of tax expenses)	-	-	-	-	-
15	Net profit for the period (13-14)	409	589	718	932	1,824
16	Paid-up equity share capital (Face value per share - Rs.10)	981	981	981	981	981
17	Reserves excluding revaluation reserves as per balance sheet			18,303	17,036	17,585
18	Earnings Per Share (EPS) - (Rs.)					
	a) Basic and diluted EPS before extraordinary items	4.17	6.00	7.32	9.50	18.61
	b) Basic and diluted EPS after extraordinary items	4.17	6.00	7.32	9.50	18.61
19	Public shareholding					
	- Number of equity shares			38,687,518	38,687,488	38,687,488
	- Percentage of shareholding			39.45%	39.45%	39.45%
20	Promoters and promoter group shareholding					
	a) Pledged/encumbered					
	- Number of shares			10,700,000	10,700,000	10,700,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)			18.02%	18.02%	18.02%
	- Percentage of shares (as a % of the total share capital of the company)			10.91%	10.91%	10.91%
	b) Non-encumbered					
	- Number of shares			48,676,350	48,676,380	48,676,380
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)			81.98%	81.98%	81.98%
	- Percentage of shares (as a % of the total share capital of the Company)			49.64%	49.64%	49.64%



Notes :

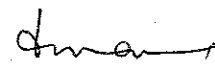
(1) Statement of assets and liabilities

(Rs. in million)

Particulars	As at 30. 09. 2011	As at 30. 09. 2010	As at 31. 03. 2011
Shareholders' funds			
(a) Capital	981	981	981
(b) Reserves and surplus	18,303	17,036	17,585
Loan funds	14,061	12,675	12,110
Deferred tax liability (net)	120	-	-
Total	33,465	30,692	30,676
Fixed assets (net)	2,488	1,953	2,041
Investments	1,119	604	516
Deferred tax asset (net)	-	75	74
Current assets, loans and advances			
(a) Inventories	13,847	10,123	9,726
(b) Sundry debtors	4,188	3,832	3,914
(c) Cash and bank balances	439	227	275
(d) Loans and advances	18,913	20,916	21,517
Less : Current liabilities and provisions			
(a) Liabilities	6,970	6,415	6,455
(b) Provisions	559	623	932
Total	33,465	30,692	30,676

- (2) There were no outstanding complaints from investors at the beginning of the quarter. The Company has not received any complaints from investors during the quarter. There were no complaints pending to be resolved/ replied at the end of the quarter.
- (3) 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'.
- (4) During the quarter ended September 30, 2011, the Company has increased its equity share holding in Sobha Developers (Pune) Private Limited (SDPPL) from 19.00% to 67.60% and accordingly, SDPPL has become a subsidiary of the Company.
- (5) The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

For and on behalf of the
Board of Directors



J. C. Sharma
Managing Director

Bengaluru, India
November 14, 2011

