

# Hindu Business Line

## Sobha Developers 'Q1 profit trebles

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Clip: 1 of 1

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Real estate developer Sobha Developers' net profit during the first quarter of this fiscal almost trebled to Rs 34 crore from Rs 12.7 crore recorded during the



corresponding quarter of last year. This was achieved on the back of a 78 per cent jump in operating income to Rs 318 crore (Rs 179 crore). Mr J.C. Sharma, Managing Director, Sobha Developers, said, "The growth has come from improved revenues from both real estate

business and contractual business, which went up by about 158 per cent and 50 per cent, respectively." According to him, new sales in the first quarter this year were about 6.71 lakh sq ft, more than doubling from 2.5 lakh sq ft sold during the same quarter last year. The total expenditure went up significantly to Rs 262 crore (Rs 143 crore), with land costs going up to Rs 93 crore (Rs 6.6 crore) and a 48 per cent increase in consumption of materials and construction cost. — **Our Bureau**