



October 29, 2007

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block
Bandra Kurla Complex,
Mumbai – 400 051.

Dear Sir,

Sub: Un-audited Financial Results of the Company for the Quarter ended September 30, 2007.

In compliance with Clause 41 of the Listing Agreement, please find enclosed herewith copy of the ***Un-audited financial results*** of the Company for the Quarter ended September 30, 2007, duly taken on record and adopted by the Board of Directors at its meeting held on Monday, October 29, 2007 at the Corporate office situated at 5th floor, Neeladri Plaza, Raja Ram Mohan Roy Road, Near Richmond Circle, Bangalore – 560 025.

Kindly take the above document on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
FOR SOBHA DEVELOPERS LIMITED,

A handwritten signature in black ink, appearing to read 'K. Suresh', with a stylized flourish at the end.

K.SURESH
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

SOBHA DEVELOPERS LIMITED

Regd. Office: E-106, Sunrisie Chambers, 22, Ulsoor Road, Bangalore - 560 042

Unaudited financial results for the quarter ended on September 30, 2007

		Rs. in million)				
	Particulars	Quarter ended 30. 09. 2007	Quarter ended 30. 09. 2006 [Audited]	Six months ended 30. 09. 2007	Six months ended 30. 09. 2006 [Audited]	Previous accounting year ended 31.03. 2007 [Audited]
1	Net sales/Income from operations	3,254.21	3,260.97	5,932.05	5,315.08	11,864.65
2	Share of profits in a partnership firm ['Subsidiary']	54.66	-	54.66	-	-
3	Other income	21.23	1.49	36.21	4.69	28.84
4	Total income (1+2+3)	3,330.10	3,262.46	6,022.92	5,319.77	11,893.49
5	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	(1,839.62)	301.05	(2,103.92)	48.54	(1,014.25)
	(b) Land cost	1,561.36	285.25	1,692.69	379.38	1,831.97
	(c) Consumption of materials and construction cost	2,064.26	1,490.41	3,486.20	2,901.21	6,238.24
	(d) Employee cost	247.24	153.54	476.38	303.78	734.54
	(e) Depreciation / amortization	87.98	59.27	170.85	108.47	243.85
	(f) Other expenditure	395.86	394.15	885.20	693.29	1,506.90
	Total	2,517.08	2,683.67	4,607.40	4,434.67	9,541.25
6	Interest	132.77	143.33	234.44	273.27	486.38
7	Profit before tax	680.25	435.46	1,181.08	611.83	1,865.85
8	Tax expenses					
	- Current tax	110.04	60.04	206.08	67.08	240.20
	- Deferred tax	6.40	4.51	1.73	2.01	5.61
	- Fringe benefits tax	2.00	-	3.50	3.00	4.80
9	Net profit	561.81	370.91	969.77	539.74	1,615.25
10	Paid-up equity share capital (Face value per share - Rs.10)	729.02	634.21	729.02	634.21	729.02
11	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year					7,426.41
12	Basic and diluted EPS (in Rs.)	7.71	5.82	13.30	8.46	24.26
13	Public shareholding					
	- Number of equity shares			9,480,353	-	9,480,353
	- Percentage of shareholding			13.0%	0.0%	13.0%

Notes :


- (1) There were 6 complaints from investors outstanding at the beginning of the quarter. The Company had received 205 complaints from investors during the quarter and all the complaints were resolved/ replied during the quarter. There was no complaint 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) The Company has paid a dividend of Rs.5.50 per equity share of Rs.10 each on 72,901,733 equity shares for the year ended March 31, 2007, approved by shareholders in the annual general meeting held on August 13, 2007 and the same was paid on August 17, 2007.
- (4) Details of utilisation of proceeds raised through public issue during 2006-07

Particulars	30-Sep-07
Net IPO proceeds	5374
Utilisation	
- Towards land acquisition	2356
- Towards development and construction of projects	499
- Repayment of loans	1587
- Temporarily used for reducing cash credit	932
Total	5374

- (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 October 29, 2007.
- (6) The auditors have conducted a "Limited Review" of the above financial results for the quarter ended September 30, 2007
- (7) The financial statements of previous year ended March 31, 2007, three months and six months ended September 30, 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.

 Bangalore
 October 29, 2007

 For and on behalf of the
 Board of Directors


 J. C. Sharma
 Managing Director