



SOBHA

PASSION AT WORK

August 17, 2009

To The Bombay Stock Exchange Limited PJ Towers Dalal Street Mumbai	To The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai
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Dear Sir / Madam

Sub: Limited Review Report for the quarter ended 30th June 2009.

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 ended 30th June 2009.

Please take the aforesaid information on record for dissemination through your website.

Thanking you
Yours sincerely

For Sobha Developers Limited


Kishore Kayarat
Company Secretary & 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 accompanying statement of unaudited financial results of Sobha Developers Limited ("the Company") for the quarter ended June 30, 2009. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements", 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 opinion, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that 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] 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
Chartered Accountants

Navin Agrawal
per Navin Agrawal
Partner
Membership No.: 56102

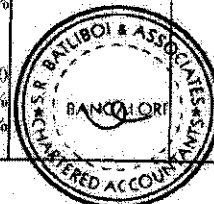
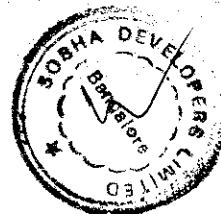
Bengaluru, India
July 29, 2009



SOBHA DEVELOPERS LIMITED
 Regd. Office: E-106, Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
Unaudited financial results for the quarter ended on June 30, 2009

		(Rs. in million)		
Particulars		Quarter ended 30. 06. 2009 [Unaudited]	Quarter ended 30. 06. 2008 [Unaudited]	Previous accounting year ended 31. 03. 2009 [Audited]
1	Net sales/Income from operations	1,771	3,468	9,679
2	Share of profits in a partnership firm [Subsidiary]	15	13	68
3	Total operating income (1+2)	1,786	3,481	9,747
4	Expenditure			
	(a) (Increase)/decrease in stock in trade and work in progress	(233)	(514)	(2,697)
	(b) Land cost	66	748	2,453
	(c) Consumption of materials and construction cost	1,070	1,370	4,748
	(d) Employee cost	163	331	1,009
	(e) Depreciation / amortization	82	89	360
	(f) Other expenditure	282	517	1,537
	Total	1,430	2,541	7,410
5	Profit from operations before other income, interest and exceptional items (3-4)	356	940	2,337
6	Other income	4	7	157
7	Profit before interest and exceptional items (5+6)	360	947	2,494
8	Interest (net)	233	267	1,039
9	Profit after interest but before exceptional items (7-8)	127	680	1,455
10	Exceptional items	-	-	-
11	Profit from ordinary activities before tax (9+10)	127	680	1,455
12	Tax expenses			
	- Current tax	20	184	374
	- Deferred tax	(2)	(11)	(20)
	- Fringe benefits tax	1	2	4
	- MAT credit entitlement	(19)	-	-
13	Net profit from ordinary activities after tax (11-12)	127	505	1,097
14	Extraordinary items (net of tax expenses)	-	-	-
15	Net profit for the period (13-14)	127	505	1,097
16	Paid-up equity share capital (Face value per share - Rs.10)	729	729	729
17	Reserves excluding revaluation reserves as per balance sheet			10,166
18	Earnings Per Share (EPS) - (Rs.)			
	a) Basic and diluted EPS before extraordinary items	1.74	6.93	15.04
	b) Basic and diluted EPS after extraordinary items	1.74	6.93	15.04
19	Public shareholding			
	- Number of equity shares	9,480,353	9,480,353	9,480,353
	- Percentage of shareholding	13%	13%	13%
20	Promoters and promoter group shareholding			
	a) Pledged/encumbered			
	- Number of shares	20,700,000		20,700,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33%		33%
	- Percentage of shares (as a % of the total share capital of the company)	28%		28%
	b) Non-encumbered			
	- Number of shares	42,721,380		42,721,380
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67%		67%
	- Percentage of shares (as a % of the total share capital of the Company)	59%		59%

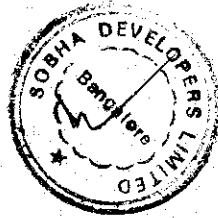
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Notes :

- (1) There were no complaints from investors outstanding at the beginning of the quarter ended June 30, 2009. The Company had received 3 complaints from investors during the quarter and 3 complaints was resolved/ replied during the quarter. There were no complaints 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) Subsequent to quarter-end, the Company has allotted to qualified institutional buyers: 25,162,135 equity shares of face value of Rs. 10 each at a price of Rs.209.40 per share, issued under Chapter XIII-A of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended.
- (4) The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
July 29, 2009



For and on behalf of the
Board of Directors

J. C. Sharma
Managing Director