



PASSION AT WORK

November 14, 2011

To,

The Bombay Stock Exchange Limited,
Department of Corporate Services,
Floor 25, P.J Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 532784

The 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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on November 14, 2011

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., November 14, 2011 took on record the un-audited financial results for the quarter and half-year ended September 30, 2011.

In this connection, please find enclosed herewith:

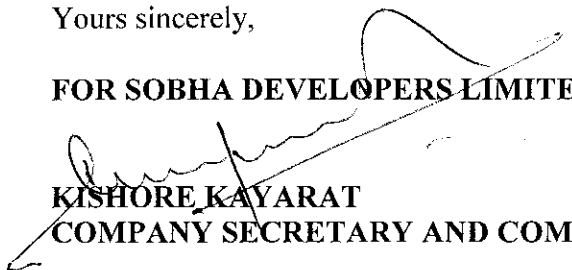
1. Financial Advertisement for the quarter ended September 30, 2011 in terms of Clause 41 of the Listing Agreement.
2. Press Release, the Company intends to disseminate through the media.

Kindly take the aforesaid 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

SOBHA DEVELOPERS LIMITED

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

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			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)			18.02%	18.02%	18.02%
	- Percentage of shares (as a % of the total share)			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)			81.98%	81.98%	81.98%
	- Percentage of shares (as a % of the total share)			49.64%	49.64%	49.64%

Notes :

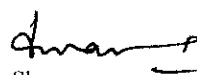
(1) Statement of assets and liabilities

Particulars	(Rs. in million)		
	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
- (5) The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
November 14, 2011

For and on behalf of the
Board of Directors


J. C. Sharma
Managing Director



PASSION AT WORK

**Press Release
For immediate publication**

SOBHA DEVELOPERS ANNOUNCES Q2 RESULTS FOR FY 2011 – 12

Highlights of Q2 FY 2011-12:

- **Revenues at Rs. 3,326 million**
- **PBT at Rs. 592 million**
- **PAT at Rs. 409 million**
- **Registered new sales of 936,319 sq. ft**
- **Launched four new projects; enters the NCR Gurgaon market**

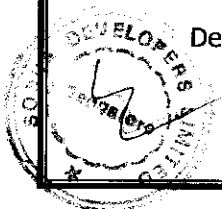
Bangalore, 14 November, 2011: Sobha Developers Limited, one of India's leading Real Estate Company known for its quality, delivery and customer orientation, today declared its financial results for the 2nd Quarter ended 30 September, 2011 at its board meeting held in Bangalore.

Financial Performance:

Sobha Developers has registered a turnover of Rs. 3,326 million for the 2nd Quarter of the current financial year ended 30 September, 2011 as compared to Rs. 4,313 million in Q2 of FY 2010-11. The Profit before tax stood at Rs. 592 million compared to Rs. 798 million in Q2 of FY 2010-11. The Profit after tax stood at Rs. 409 million compared to Rs. 589 million in Q2 of FY 2010-11.

The Company in the 2nd Quarter of FY 2011-12 sold 936,319 sq. ft. The average sales realization has also moved up to Rs.5,196 per sq. ft., an increase of 41% over the last year. The Company is well on its way to achieve new sales of more than 3 million sq. ft. in this financial year with sales value exceeding Rs.15,000 million.

Commenting on the Q2 results for FY 2011-12, **Mr. J C Sharma Managing Director, Sobha Developers Limited** said: "The Q2 results of the current financial year have been quite encouraging. Despite the global economic turmoil and a tightened domestic monetary policy, Sobha for the second



consecutive quarter in FY 2011-12 has been able to deliver a good performance. This really shows our ability to connect with the customers due to quality of our products and superior execution capabilities."

"In the second quarter we launched 4 new residential projects across different locations- two in Bangalore and one each in NCR Gurgaon and Pune, aggregating to 5.13 million sq. ft. In the same period, the Company also completed 5 contractual projects and received fresh committed orders of about Rs.112 million. Our entry into the NCR region which is the largest real estate market in India is an important milestone for the Company. We also plan to foray into the Chennai market this fiscal" added Mr. Sharma.

"The net Debt - Equity ratio now stands at 0.71, which we plan to bring down progressively to 0.50 in the next few quarters", said Mr. Sharma.

Commenting on the overall performance of the Company, Mr. Sharma said, "The Company's strategy of launching new projects totaling to 8.61 mn sq. ft in a tough environment was a testimony to our strong belief in the bright future of Real Estate Industry and customer's trust in our products.

Impeccable Execution:

Sobha has so far completed 73 Real Estate projects and 198 Contractual projects covering total Super Built-up area of 43.34 million sq. ft. and total developed area of 47.37 million sq. ft. We currently have 45 ongoing Real Estate projects in 6 cities across India aggregating to 16.16 million sq. ft. and 39 Contractual projects aggregating to 9.03 million sq. ft. under various stages of construction. Sobha has made a foot print in 21 cities and 11 states across India.

New Launches in Q2:

In the second quarter of FY 2011-12, four new projects were launched, namely, Sobha International City in NCR Gurgaon, Sobha Garnet in Pune, and Sobha Pristine and Sobha Canvas in Bangalore.

International City being developed by Sobha Developers in association with Chintels Group and QVC Realty Co. situated in Gurgaon is a perfect blend of cosmopolitan sophistication, magnificent space planning, top-notch amenities and flawless execution. Inspired by straight line modern architecture with functional aesthetics, International City is an upscale community living spread across 150 acres and consists of super luxury villas of 600 sq. yd & 400 sq. yd. and row houses of 270 sq. yd. The project boasts of world-class infrastructure and specifications such as a grand club house with five-star facilities, broad walkways, dedicated play zones and ample green spaces, front and rear gardens for each villa and row house, jacuzzi, private elevator, gymnasium, 24 hour auto switch central power back up, rainwater harvesting, STP, etc.



Sobha Garnet, a magnificent project located off NIBM road at Kondhwa in Pune, is spread across 7.5 acres and offers 3 and 4 BHK super luxury apartments ranging from 2030 sq. ft. to 2598 sq. ft. The 43 apartments' project is located in close proximity to Katraj Ghats and is designed with a panoramic insight into factors such as plentiful light, ventilation, open spaces and green areas. Especially designed for the crème de la crème who aspire to a lavish and contemporary home for their family, Sobha Garnet has all that it takes to give you grandeur and finesse at an elite address. The project comes with an array of exclusive amenities and high-end facilities such as designer landscaping, amphitheater, half basketball court, tennis court, jogging track, fully equipped clubhouse, rainwater harvesting, STP, organic waste converter, reticulated gas supply, etc.

Sobha Canvas is Sobha's first plotted layout in Bangalore. Spread across 10 acres with 77 exclusive well laid out plots, Sobha Canvas is located in Devanahalli, North Bangalore, in very close proximity to Bangalore International Airport. Sobha Canvas has world class amenities and complete infrastructure such as parks and open spaces, jogging track, 12 meter wide internal roads with tree lined avenues, pedestrian walkways on either side & street lights, water treatment plant, concealed power lines, underground sewerage system, etc.

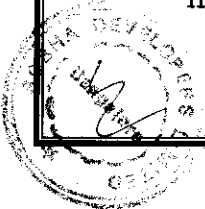
SOBHA Pristine defines the word 'majestic'. Spread across 1.6 acres, a super luxury project with 44 units at Sarjapur Outer Ring Road, Sobha Pristine is an exquisite statement of fine living. It offers 4 BHK super luxury apartments ranging from 3737.63 sq. ft. to 3832.12 sq. ft. The project also has 4 penthouses each being 5692.65 sq. ft. in area. The project comes with an array of exclusive amenities and high-end facilities such as Lake View Clubhouse, gymnasium, swimming pool, multipurpose hall, card room, library, squash court, aerobics, meditation room, table tennis, etc.

Recognition & Awards:

In Q2, Sobha Developers was honored with three distinguished awards.

Sobha received '**Best Sustainable Project of the Year**' award 2011 for the Bayer Eco-Commercial Building by Construction Week India. The Bayer Eco-Commercial Building at Greater Noida is the first-of-its-kind project aimed to display and showcase energy efficient practices in the building and construction industry and the materials used in such construction.

The Company was conferred with the 'Celebration of Architecture - **Best Development Award**' 2011 organized by Business India Exhibitions and Inside Outside magazine for Infosys Global Education Center-II.



Sobha was also honored with the Runners - Up award in the category '**Best Luxury Residential project - South**' for its project Sobha Malachite in Thrissur by Zee Business - RICS Real Estate Awards 2011.

About Sobha Developers Ltd.:

Founded in 1995, Sobha Developers Ltd is one of the largest and the only backward integrated real estate player in the country. It means the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion.

Sobha is primarily focused on residential and contractual projects. Company's residential projects include presidential apartments, villas, row houses, super luxury apartments, luxury apartments, moderately priced apartments and plotted development. In all its residential projects Company lays strong emphasis on environment management, water harvesting and high safety standards.

On the contractual side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres and club houses.

For further information, please contact:

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