



PASSION AT WORK

May 10, 2013

To

The Deputy Manager Department of Corporate Services, 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: Outcome of Board Meeting held on May 10, 2013

This is to inform that the Board of the Directors at their meeting held today, i.e., May 10, 2013 at the Registered and Corporate Office situated at 'SOBHA', Sarjapur - Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103 have:

1. Approved the audited results for the financial year ended 31st March 2013.
2. Recommended dividend of Rs. 7.00 per equity share of Rs. 10/- each
3. Fixed the annual date of Book Closure on June 29, 2013 for the purpose of payment of Dividend, if approved by the shareholders.
4. Scheduled the Annual General Meeting of the Company on July 05, 2013 at the Registered and Corporate office situated at 'Sobha', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103 at 10.00 AM.

In this connection, please find enclosed herewith the Financial Advertisement in terms of Clause 41 of the Listing Agreement along with the Statutory Audit Report. The Press Release which the Company intends to disseminate through the media is also enclosed.

SOBHA DEVELOPERS LTD.

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALLI OUTER RING ROAD (ORR), DEVARABISANAHALLI, BELLANDUR POST, BANGALORE - 560103, INDIA.
TEL : +9180-49320000, FAX : +9180-49320444. www.sobha.com

We request you to kindly take the aforesaid information on record for dissemination through your website.

Thanking you.

Yours sincerely,

FOR SOBHA DEVELOPERS LIMITED


KISHORE KAYARAT

COMPANY SECRETARY AND COMPLIANCE OFFICER



Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Sobha Developers Limited,

1. We have audited the quarterly consolidated financial results of Sobha Developers Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended March 31, 2013 and the year-to-date consolidated financial results for the year April 1, 2012 to March 31, 2013, attached herewith, 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 management and have not been audited by us. These quarterly consolidated financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim consolidated financial statements and the relevant requirements of Clause 41 of the Listing Agreement, which are the responsibility of the company's management and have been approved by the Board of Directors, and are the derived figures between the audited figures in respect of the current full year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the audited quarterly consolidated financial results, we did not audit the financial results in respect of three subsidiaries whose quarterly financial results (after elimination) reflect total assets of Rs. 3,387 million as at March 31, 2013 and total revenues of Rs. 816 million for the quarter ended March 31, 2013. The financial information for these subsidiaries have been audited by other auditors whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date consolidated financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date financial results for the year from April 1, 2012 to March 31, 2013.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate - amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Associates LLP

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Firm registration number: 101049W



per Adarsh Ranka

Partner

Membership No.: 209567



Place: Bangalore

Date: May 10, 2013

SOBHA DEVELOPERS LIMITED

Regd. Office: 'SOBHA', Sarjapur - Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Statement of audited consolidated financial results for the quarter and year ended on March 31, 2013

(₹ in million)

	Particulars	Quarter ended 31. 03. 2013 [Audited] (refer note 8)	Preceding Quarter ended 31. 12. 2012 [Unaudited]	Corresponding Quarter ended 31. 03. 2012 [Audited] (refer note 8)	Year ended 31. 03. 2013 [Audited]	Previous accounting year ended 31. 03. 2012 [Audited]
1	Income from operations					
	(a) Net sales/ income from operations (net of excise duty)	5,854	4,288	5,220	18,602	14,054
	(b) Other operating income	13	10	11	43	25
	Total operating income	5,867	4,298	5,231	18,645	14,079
2	Expenditure					
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	51	(1,524)	(74)	(2,232)	(4,852)
	(b) Land cost	265	1,316	183	2,045	2,591
	(c) Cost of materials consumed	318	221	363	1,078	1,011
	(d) Purchase of project materials	1,612	1,261	1,032	5,045	2,867
	(e) Subcontractor and labour charges	811	753	898	3,166	2,830
	(f) License fees and plan approval charges	214	35	90	456	2,005
	(g) Employee benefit expense	422	397	343	1,635	1,268
	(h) Depreciation and amortization expense	160	153	117	594	388
	(i) Other expenditure	548	465	480	1,969	1,694
	Total expenses	4,401	3,077	3,432	13,756	9,802
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,466	1,221	1,799	4,889	4,277
4	Other income	11	15	13	55	65
5	Profit from operations before finance costs and exceptional items (3+4)	1,477	1,236	1,812	4,944	4,342
6	Finance costs	446	439	340	1,705	1,165
7	Profit after finance costs but before exceptional items (5-6)	1,031	797	1,472	3,239	3,177
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,031	797	1,472	3,239	3,177
10	Tax expense	336	271	497	1,068	1,076
11	Net profit from ordinary activities after tax (9-10)	695	526	975	2,171	2,101
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	(Add)/ Less: Minority interest	(1)	-	8	(1)	41
14	Net profit for the period (11-12-13)	696	526	967	2,172	2,060
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet				20,386	19,017
17	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	7.10	5.36	9.86	22.15	21.00
	b) Basic and diluted EPS after extraordinary items	7.10	5.36	9.86	22.15	21.00

Select information for the quarter and year ended on March 31, 2013

	Particulars	Quarter ended 31. 03. 2013 [Audited] (refer note 6)	Preceding Quarter ended 31. 12. 2012 [Unaudited]	Corresponding Quarter ended 31. 03. 2012 [Audited] (refer note 6)	Year ended 31. 03. 2013 [Audited]	Previous accounting year ended 31. 03. 2012 [Audited]
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of equity shares	38,654,568	38,654,568	38,687,518	38,654,568	38,687,518
	- Percentage of shareholding	39.42%	39.42%	39.45%	39.42%	39.45%
2	Promoters and promoter group shareholding					
a)	Pledged/encumbered					
	- Number of shares	10,700,000	10,700,000	10,700,000	10,700,000	10,700,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.01%	18.01%	18.02%	18.01%	18.02%
	- Percentage of shares (as a % of the total share capital of the company)	10.91%	10.91%	10.91%	10.91%	10.91%
b)	Non-encumbered					
	- Number of shares	48,709,300	48,709,300	48,676,350	48,709,300	48,676,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%	81.99%	81.98%	81.99%	81.98%
	- Percentage of shares (as a % of the total share capital of the Company)	49.67%	49.67%	49.64%	49.67%	49.64%

Particulars	Quarter ended 31.03.2013
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Notes :

(1) Statement of consolidated assets and liabilities

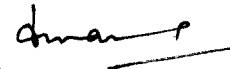
Particulars	As at 31. 03. 2013 [Audited]	As at 31.03.2012 [Audited]
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	981	981
(b) Reserves and surplus	20,386	19,017
Sub-total	21,367	19,998
2 Minority interest	102	355
3 Non-current liabilities		
(a) Long term borrowings	526	244
(b) Deferred tax liabilities (net)	638	330
(c) Other long term liabilities	178	178
(d) Long term provisions	14	21
Sub-total	1,356	773
4 Current liabilities		
(a) Short term borrowings	13,010	12,000
(b) Trade payables	4,096	3,652
(c) Other current liabilities	7,244	4,229
(d) Short term provisions	1,423	1,366
Sub-total	25,773	21,247
Total	48,598	42,373
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,135	2,811
(b) Goodwill on consolidation (net)	166	42
(c) Non current investments	-	-
(d) Long term loans and advances	4,314	5,502
(e) Trade receivables	20	51
(f) Other non-current assets	152	102
Sub-total	7,787	8,508
2 Current assets		
(a) Current investments	2	-
(b) Inventories	19,018	16,759
(c) Trade receivables	1,641	1,129
(d) Cash, cash equivalents and other bank balances	670	588
(e) Short-term loans and advances	14,358	12,766
(f) Other current assets	5,122	2,623
Sub-total	40,811	33,865
Total	48,598	42,373

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- (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) Effective April 1, 2012, the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India has become applicable to the Company. This has resulted in lower revenue recognition and lower profits before taxes of ₹ 246 million and ₹ 175 million respectively during the quarter ended March 31, 2013 and ₹ 677 million and ₹ 430 million respectively during the year ended March 31, 2013.
- (4) 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 May 10, 2013.
- (5) The financial results of the Company for the year ended March 31, 2013 have been audited by the statutory auditors of the Company.
- (6) The Board of Directors of the Company have recommended a dividend of ₹ 7 per equity share of ₹10 each for the year ended March 31, 2013.
- (7) The figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Clause 41(1)(d) of the Listing Agreement.
- (8) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bangalore, India
May 10, 2013

For and on behalf of the Board of Directors of
Sobha Developers Limited

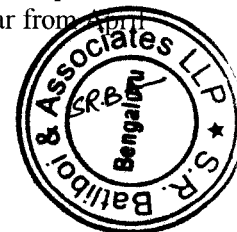


J. C. Sharma
Vice Chairman and Managing Director

Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Sobha Developers Limited,

1. We have audited the quarterly financial results of Sobha Developers Limited, for the quarter ended March 31, 2013 and the year-to-date financial results for the year April 1, 2012 to March 31, 2013, attached herewith, 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 management and have not been audited by us. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements and the relevant requirements of Clause 41 of the Listing Agreement, which are the responsibility of the company's management and have been approved by the Board of Directors, and are the derived figures between the audited figures in respect of the current full year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs.29 million and Rs.131 million for the quarter ended March 31, 2013 and year ended March 31, 2013 respectively. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the accompanying financial results solely based on the report of other auditors. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date financial results for the year from April 1, 2012 to March 31, 2013.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Associates LLP

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Firm registration number: 101049W

A Ranka

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bangalore

Date: May 10, 2013



SOBHA DEVELOPERS LIMITED

Regd. Office: 'SOBHA', Sarjapur - Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Statement of standalone audited financial results for the quarter and year ended on March 31, 2013

(₹ in million)

	Particulars	Quarter ended 31. 03. 2013 [Audited] (refer note 7)	Preceding Quarter ended 31. 12. 2012 [Unaudited]	Corresponding Quarter ended 31. 03. 2012 [Audited] (refer note 7)	Year ended 31. 03. 2013 [Audited]	Previous accounting year ended 31. 03. 2012 [Audited]
1	Income from operations					
	(a) Net sales/ income from operations (net of excise duty)	5,522	4,255	4,740	17,856	13,868
	(b) Share of profits in a subsidiary partnership firm	29	6	19	131	73
	(c) Other operating income	13	10	10	43	24
	Total operating income	5,564	4,271	4,769	18,030	13,965
2	Expenditure					
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(218)	(600)	(325)	(1,488)	(4,591)
	(b) Land cost	264	408	179	1,136	2,587
	(c) Cost of materials consumed	318	221	363	1,078	1,011
	(d) Purchase of project materials	1,612	1,261	1,033	5,045	2,867
	(e) Subcontractor and labour charges	1,071	857	872	3,465	2,804
	(f) License fees and plan approval charges	214	41	90	418	2,005
	(g) Employee benefit expense	422	397	342	1,635	1,267
	(h) Depreciation and amortization expense	152	145	117	560	388
	(i) Other expenditure	541	438	475	1,950	1,676
	Total expenses	4,376	3,168	3,146	13,799	10,014
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,188	1,103	1,623	4,231	3,951
4	Other income	25	26	13	77	63
5	Profit from operations before finance costs and exceptional items (3+4)	1,213	1,129	1,636	4,308	4,014
6	Finance costs	348	362	306	1,429	1,062
7	Profit after finance costs but before exceptional items (5-6)	865	767	1,330	2,879	2,952
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	865	767	1,330	2,879	2,952
10	Tax expense	283	251	441	912	944
11	Net profit from ordinary activities after tax (9-10)	582	516	889	1,967	2,008
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net profit for the period (11-12)	582	516	889	1,967	2,008
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet				20,187	19,024
16	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	5.93	5.26	9.07	20.06	20.48
	b) Basic and diluted EPS after extraordinary items	5.93	5.26	9.07	20.06	20.48

Select information for the quarter and year ended on March 31, 2013

Particulars	Quarter ended 31. 03. 2013 [Audited] (refer note 7)	Preceding Quarter ended 31. 12. 2012 [Unaudited]	Corresponding Quarter ended 31. 03. 2012 [Audited] (refer note 7)	Year ended 31. 03. 2013 [Audited]	Previous accounting year ended 31. 03. 2012 [Audited]
A Particulars of Shareholding					
1 Public shareholding					
- Number of equity shares	38,654,568	38,654,568	38,687,518	38,654,568	38,687,518
- Percentage of shareholding	39.42%	39.42%	39.45%	39.42%	39.45%
2 Promoters and promoter group shareholding					
a) Pledged/encumbered					
- Number of shares	10,700,000	10,700,000	10,700,000	10,700,000	10,700,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.01%	18.01%	18.02%	18.01%	18.02%
- Percentage of shares (as a % of the total share capital of the company)	10.91%	10.91%	10.91%	10.91%	10.91%
b) Non-encumbered					
- Number of shares	48,709,300	48,709,300	48,676,350	48,709,300	48,676,350
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%	81.99%	81.98%	81.99%	81.98%
- Percentage of shares (as a % of the total share capital of the Company)	49.67%	49.67%	49.64%	49.67%	49.64%

Particulars	Quarter ended 31.03.2013
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Notes :

(1) Statement of assets and liabilities

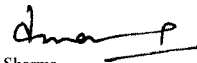
Particulars	₹ in million	
	As at 31. 03. 2013 [Audited]	As at 31.03.2012 [Audited]
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	981	981
(b) Reserves and surplus	20,187	19,024
Sub-total	21,168	20,005
2 Non-current liabilities		
(a) Long term borrowings	149	244
(b) Deferred tax liabilities (net)	638	330
(c) Other long term liabilities	178	178
(d) Long term provisions	14	21
Sub-total	979	773
3 Current liabilities		
(a) Short term borrowings	10,784	10,850
(b) Trade payables	4,073	3,358
(c) Other current liabilities	8,425	4,491
(d) Short term provisions	1,265	1,236
Sub-total	24,547	19,935
Total	46,694	40,713
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,169	2,810
(b) Non current investments	2,478	1,539
(c) Long term loans and advances	4,288	5,502
(d) Trade receivables	20	51
(e) Other non-current assets	89	79
Sub-total	10,044	9,981
2 Current assets		
(a) Inventories	15,880	14,366
(b) Trade receivables	1,647	1,117
(c) Cash, cash equivalents and other bank balances	545	533
(d) Short-term loans and advances	13,977	12,574
(e) Other current assets	4,601	2,142
Sub-total	36,650	30,732
Total	46,694	40,713

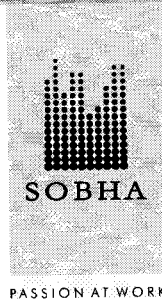
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- (2) As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (3) Effective April 1, 2012, the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India has become applicable to the Company. This has resulted in lower revenue recognition and lower profits before taxes of ₹ 246 million and ₹ 175 million respectively during the quarter ended March 31, 2013 and ₹ 677 million and ₹ 430 million respectively during the year ended March 31, 2013.
- (4) 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 May 10, 2013.
- (5) The financial results of the Company for the year ended March 31, 2013 have been audited by the statutory auditors of the Company.
- (6) The Board of Directors of the Company have recommended a dividend of ₹ 7 per equity share of ₹10 each for the year ended March 31, 2013.
- (7) The figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Clause 41(I)(d) of the Listing Agreement.
- (8) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bangalore, India
May 10, 2013

For and on behalf of the Board of Directors of
Sobha Developers Limited


J. C. Sharma
Vice Chairman and Managing Director



**Press Release
For immediate publication**

**SOBHA DEVELOPERS LTD. ANNOUNCES CONSOLIDATED FINANCIAL RESULTS FOR
FY 2012-13 and Q4**

Sobha reports record fourth-quarter and full-year sales

Key highlights

- Sales volume of 3.76 Million Square Feet, up 14.4% from FY 2011-12
- Sales value of Rs. 22.15 Billion, up 30.2% from FY 2011-12
- Average price realisation of Rs. 5,897 per Square Feet, up 13.8% from FY 2011-12
- Robust net operating cash flow of Rs. 5.93 Billion
- Revenue booked at Rs. 18.70 Billion
- Highest-ever EBITDA at Rs. 5.54 Billion
- PBT at Rs. 3.24 Billion, up 2% from FY 2011-12
- PAT at Rs. 2.17 Billion, up 5% from FY 2011-12
- Debt-Equity Ratio of 0.57 on a consolidated basis
- Recommended a dividend of Rs. 7 per equity share
- Received 27 awards in FY 2012-13 from various institutes of repute
- Targets new sales volume of 4.20 Million Square Feet for FY 2013-14
- Targets sales value of Rs. 26 Billion for FY 2013-14

Bangalore, May 10, 2013:

Realty major Sobha Developers Ltd., has, on a consolidated basis, for the financial year 2012-13 recorded a top line of Rs. 18.70 Billion, Profit Before Tax (PBT) of Rs. 3.24 Billion and Profit After Tax (PAT) after adjusting the minority interests of Rs. 2.17 Billion. While there has been an increase in PAT by 5%, the PBT has increased by 2% due to higher depreciation, interest and finance charges. The Company announced the results at its board meeting, which was held at Bangalore on May 10, 2013.



The Company sold 3.76 Million Square Feet of new space valued at Rs. 22.15 Billion during the financial year 2012-13, compared to 3.28 Million Square Feet in 2011-12 valued at Rs. 17.01 Billion.

During the fiscal year 2012-13, Sobha launched new real estate projects totaling 2.64 Million Square Feet. Six real estate projects aggregating to 1.48 Million Square Feet of developable area were completed during the year. The Company also executed 19 contractual projects aggregating to 2.98 Million Square Feet.

Based on the impressive performance, the board recommended a dividend of Rs. 7 per equity share, an increase of Rs. 2 per share as compared to the last financial year.

Good Quarter, Great Results

In the 4th Quarter ended March 31, 2013, the Company clocked a consolidated turnover of Rs. 5.88 Billion. The PBT stood at Rs. 1.03 Billion and PAT, after minority interest, was at Rs. 695 Million. The revenue has increased by 12% Y-o-Y and 36% sequentially. However, significantly the core real estate income (excluding monetisation of land) has grown by 74% and 40% Y-o-Y and sequentially.

During the last quarter of FY 2012-13, the Company sold 1.07 Million Square Feet of new space at a sales value of Rs. 6.74 Billion with an average price realisation of Rs. 6,295 per Square Feet and launched 1.51 Million Square Feet of new projects.

'Best Sales Momentum'

Commenting on the results, **Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Developers Limited**, said, "Throughout fiscal 2013, we delivered to market a strong line-up of products and services which translated into double-digit revenue growth. Our sales performance has been consistent and the entry into markets like Chennai and Gurgaon has spurred growth. Sobha generated the highest-ever operating cash flow in this fiscal. The overall reduction of the debt by Rs. 1.05 Billion has resulted in a Debt-Equity Ratio of 0.57. We will maintain this momentum."

Speaking about the contractual side of the business, Mr. J.C. Sharma, said, "The contractual segment has grown by 20% Y-o-Y on a consolidated basis. As of today, Sobha has 10.65 Million Square Feet of contractual work with an order book value of Rs. 5.34 Billion, which will be executed in the next two years." During FY 12-13, we have received new contractual orders (other than Infosys) of the value of Rs. 1,228 Million.



Growth Plans

The improving cash flows have prompted the Company to look for new opportunities in emerging markets as well as its existing locations. In the current financial year, Sobha plans to make a foray into new geographies like Kochi, Kozhikode (Calicut), Hyderabad and Noida/Ghaziabad region. The Company is also committed to work within the Debt-Equity Ratio of around 0.6.

"We strongly believe that the market for premium housing is growing at a healthy pace. And Sobha, with its superior and well-differentiated product line, is all set to capitalise on the rising demand," remarked Mr. Sharma.

The Company is well positioned for the current fiscal. Sobha has a project pipeline of 8.9 Million Square Feet for FY 13-14.

Business Outlook

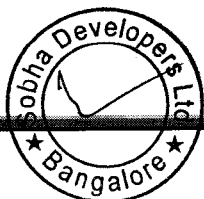
Our industry is at the cusp of a new growth phase. This phase shall not restrict itself to the metros but has already seeped into interiors and smaller and new towns and cities. The demand is improving in almost all markets. Today, India is one of the most favoured real estate markets in the world.

Commenting on the recent rate cut, Mr. J.C. Sharma says, "We are happy that RBI has taken into consideration the liquidity concerns of the real estate sector. The RBI's recent decision to cut the repo rate by 25 bps to 7.25 per cent has brought a sign of relief. The move will not only mobilise liquidity in the market but will also help developers in reducing the cost of funds. Banks are expected to slash the base rates and offer home loans at economical interest rates."

Exceptional Execution

Sobha's superior execution capability is its core strength. As of March 31st, 2013, in the past 18 years since its inception, Sobha has completed 85 real estate projects and 228 contractual projects covering about 56.25 Million Square Feet of area.

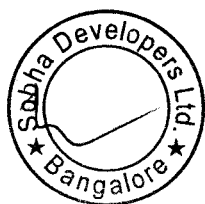
The Company currently has 43 ongoing real estate projects aggregating to 25.83 Million Square Feet of developable area and 10.65 Million Square Feet of contractual projects under various stages of construction. Sobha has made a footprint in 23 cities and 13 states across India.



Recognition & Awards

Twenty-seven prestigious honours were bestowed upon us in FY 2012-13 from various institutes of repute for our projects, quality, communications, business practices and corporate social responsibility. Some of the key awards won by Sobha are listed below:

- Most Reliable Real Estate Developer Award (voted by customers) by CNBC Awaaz Real Estate Awards 2012
- Muthiah Kasi Award 2012 for excellence in Value Engineering
- Platinum Award for Excellence by Construction World
- Asia's Best Investor Relations Company (Property category) by Institutional Investor magazine
- Real Estate CEO of the Year to Mr. P.N.C Menon by Arabian Business Indian CEO Awards
- Cherian Palathra Award to Mr. P.N.C. Menon for outstanding contribution and exemplary service
- Real Estate Developer of the Year (Editorial Choice) to Mr. P.N.C Menon by Construction Week India
- Young Icon of the Year to Mr. Ravi Menon at Building Industry Leadership Awards 2012
- Best Individual Dwelling Residential Row House in the Metro category to Sobha Adamus by CREDAI
- Luxury Project of the Year to Sobha Petunia by SiliconIndia
- Certificate of Excellence for CSR at Rotary Binani Zinc CSR Excellence Awards
- Best Construction Site to Sobha Forest View by Karnataka State Safety Institution (KSSI)
- Five prestigious LACP (League of American Communication Professionals) awards for our Annual Report for FY 11-12, titled '**Embracing New Markets**'. They include: Top 100 Annual Reports Worldwide Of 2011, Top 10 Indian Annual Reports Of 2011 (Ranking at No. 2), Gold Award for Excellence Within The Industry, Best Annual Report Financials – Silver (Asia-Pacific Region) and Top 50 Annual Reports In The Asia-Pacific Region.
- Four PRSI (Public Relations Society of India) awards for excellence in communication. They include first prize for 'Social Media' and three second prizes for 'Best In-house Journal', 'Best Special/Prestige Publication' and 'Best Public Relations in Action' respectively.



About Sobha Developers Ltd.:

Founded in 1995, Sobha Developers Ltd., a Rs. 20 Billion company, is one of the fastest growing and only backward integrated real estate players in the country. It means the Company has all the key competencies and in-house resources to deliver a project from its conceptualisation to completion.

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

On the contracts 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:

Sobha Developers Limited

Mr. R. Raman

Vice President - Corporate Communications

Mob: 99020-06465

raman.r@sobha.com

