



May 06, 2012

To

The Deputy Manager Department of Corporate Services, The 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 06, 2012

This is to inform that the Board of the Directors at their meeting held on May 06, 2012 at the Representative Office of the Company situated at Sobha Sapphire, Business Bay, Dubai, United Arab Emirates, have:

1. Approved the audited results for the financial year ended 31st March 2012.
2. Recommended dividend of Rs. 5 per equity share of Rs. 10/- each (at the rate of 50%).
3. Fixed the annual date of Book Closure and the record date for the purpose of payment of Dividend, if approved by the shareholders on June 23 2012.
4. Scheduled the Annual General Meeting of the Company on Saturday, June 30, 2012 at the registered office situated at 'Sobha', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103 at 10.00 AM

Apart from the above, the Board of Directors as a part of the succession planning process has considered and approved the:

1. Appointment of Mr. Ravi Menon as Co - Chairman of the Company.
2. Appointment of Mr. J C Sharma as Vice Chairman and Managing Director of the Company.

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



In this connection, please find enclosed herewith the Financial Advertisement in terms of Clause 41 of the Listing Agreement and also the Press Release which the Company intends to disseminate through the media.

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



SOBHA DEVELOPERS LIMITED

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

Statement of standalone unaudited/ audited financial results for the quarter and year ended on March 31, 2012

(Rs in million)

	Particulars	Quarter ended 31.03.2012 Refer Note 5	Preceding Quarter ended 31.12.2011 [Unaudited]	Corresponding Quarter ended 31.03.2011 Refer Note 5	Year ended 31.03.2012 [Audited]	Previous accounting year ended 31.03.2011 [Audited]
1	Income from operations					
	(a) Net sales/ income from operations (net of excise duty)	4,739	3,005	3,202	13,868	13,667
	(b) Share of profits in a partnership firm ['Subsidiary']	19	22	2	73	77
	(c) Other operating income	11	5	6	24	23
	Total operating income	4,769	3,032	3,210	13,965	13,767
2	Expenditure					
	(a) (Increase)/decrease in finished goods, stock in trade and work in progress	(325)	(210)	139	(4,591)	467
	(b) Land cost	112	(58)	84	2,587	1,297
	(c) Cost of materials consumed	363	248	173	1,011	701
	(d) Purchase of project materials	1,026	781	929	2,867	2,602
	(e) Subcontractor and labour charges	879	613	476	2,804	2,686
	(f) License fees and plan approval charges	91	6	18	2,005	131
	(g) Employee benefit expense	342	303	268	1,267	1,035
	(h) Depreciation and amortization expense	117	106	69	388	278
	(i) Other expenditure	475	401	344	1,676	1,348
	Total expenses	3,080	2,190	2,500	10,014	10,545
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,689	842	710	3,951	3,222
4	Other income	13	21	42	63	59
5	Profit from operations before finance costs and exceptional items (3+4)	1,702	863	752	4,014	3,281
6	Finance costs	371	286	216	1,062	845
7	Profit after finance costs but before exceptional items (5-6)	1,331	577	536	2,952	2,436
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,331	577	536	2,952	2,436
10	Tax expense	441	176	134	944	612
11	Net profit from ordinary activities after tax (9-10)	890	401	402	2,008	1,824
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net profit for the period (11-12)	890	401	402	2,008	1,824
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				19,024	17,586
16	Earnings Per Share (EPS) - (in `)					
	a) Basic and diluted EPS before extraordinary items	9.08	4.09	4.10	20.48	18.61
	b) Basic and diluted EPS after extraordinary items	9.08	4.09	4.10	20.48	18.61

Select information for the Quarter and 12 months ended March 31, 2012

	Particulars	Quarter ended 31.03.2012 Refer Note 5	Preceding Quarter ended 31.12.2011 [Unaudited]	Corresponding Quarter ended 31.03.2011 Refer Note 5	Year ended 31.03.2012 [Audited]	Previous accounting year ended 31.03.2011 [Audited]
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of equity shares		38,687,518		38,687,518	38,687,488
	- Percentage of shareholding		39.45%		39.45%	39.45%
2	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 shareholding of promoter and promoter group)		18.02%		18.02%	18.02%
	- Percentage of shares (as a % of the total share capital of the company)		10.91%		10.91%	10.91%
b)	Non-encumbered					
	- Number of shares		48,676,350		48,676,350	48,676,380
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		81.98%		81.98%	81.98%
	- Percentage of shares (as a % of the total share capital of the Company)		49.64%		49.64%	49.64%

	Particulars	Quarter ended 31.03.2012
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 (Rs in million)

	Particulars	As at 31.03.2012 [Audited]	As at 31.03.2011 [Audited]
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	981	981
	(b) Reserves and surplus	19,024	17,586
	Sub-total	20,005	18,567
2	Non-current liabilities		
	(a) Long term borrowings	244	21
	(b) Deferred tax liabilities (net)	330	-
	(c) Other long term liabilities	178	178
	(d) Long term provisions	21	26
	Sub-total	773	225
3	Current liabilities		
	(a) Short term borrowings	1,974	3,251
	(b) Trade payables	3,358	2,842
	(c) Other current liabilities	13,367	12,263
	(d) Short term provisions	1,236	904
	Sub-total	19,935	19,260
	Total	40,713	38,052
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,810	2,019
	(b) Non current investments	1,539	506
	(c) Deferred tax assets (net)	-	74
	(d) Long term loans and advances	5,502	4,582
	(e) Inventories	14	20
	(f) Trade receivables	51	26
	(g) Other non-current assets	79	58
	Sub-total	9,995	7,285
2	Current assets		
	(a) Current investments	-	10
	(b) Inventories	14,352	9,708
	(c) Trade receivables	1,117	1,044
	(d) Cash, cash equivalents and other bank balances	533	217
	(e) Short-term loans and advances	12,574	16,944
	(f) Other current assets	2,142	2,844
	Sub-total	30,718	30,767
	Total	40,713	38,052

Signature

(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 figures of consolidated financial results are as follow:

Particulars	(Rs in million)	
	Year ended on 31. 03. 2012 [Audited]	Previous accounting year ended on 31. 03. 2011 [Audited]
Revenue from operations	14,079	13,945
Profit before tax	3,177	2,514
Profit after tax	2,101	1,846
Profit after tax, minority interest and share of profit/ loss of associate	2,060	1,813
Basic and diluted EPS (in `)	21.00	18.49

(4) The Board of Directors of the Company have recommended a dividend of Rs. 5 per equity share of Rs. 10 each for the year ended March 31, 2012.

(5) The figures for last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures for nine months for respective years.

(6) During the quarter ended March 31, 2012 the Company has incorporated a wholly owned subsidiary namely Sobha Assets Private Limited'

(7) Subsequent to March 31, 2012, the Company has acquired balance 30% economic interest in its subsidiary 'Sobha City'

(8) 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 6, 2012.

(9) Pursuant to the Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has started preparing its financial statements as per revised Schedule VI to the Companies Act, 1956 w.e.f. April 1, 2011. Accordingly, the previous period's / year's figures have also been regrouped/ rearranged, wherever required to align the financial statements to the revised format.

Dubai, UAE
May 6, 2012

For and on behalf of the
Board of Directors

J. C. Sharma
Managing Director






Press Release
For immediate publication

**SOBHA DEVELOPERS LTD. ANNOUNCES CONSOLIDATED FINANCIAL RESULTS FOR
FY 2011-12 and Q4**

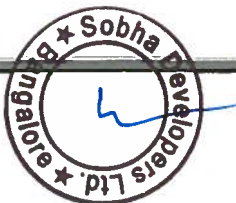
Sobha outperforms its guidance for FY 2011-12, posts impressive results

Key highlights

- **Developed over 50 Million Square Feet of residential and contractual projects**
- **Sales volume of 3.28 Million Square Feet, up 18% from FY 2010-11**
- **Sales value of Rs. 17.01 Billion, up 50% from FY 2010-11**
- **Average price realization of Rs. 5,181 per Square Feet, up 27% from FY 2010-11**
- **Revenue booked at Rs. 14.14 Billion**
- **PBT at Rs. 3.18 Billion, up 26 % from FY 2010-11**
- **PAT at Rs. 2.06 Billion, up 14% from FY 2010-11**
- **Debt Equity of 0.57 on consolidated basis and 0.52 on standalone basis**
- **Recommended a dividend of Rs. 5 per share**
- **Successfully forayed into three new geographies – NCR, Chennai and Mysore**
- **Received 30 awards in FY 2011-12 from various institutes of repute**
- **Targets new sales volume of 3.75 Million Square Feet for FY 2012-13**
- **Targets sales value of Rs. 20 Billion FY 2012-13**

May 6, 2012: The financial year 2011-12 started off in a challenging macroeconomic environment. To rein in inflationary forces and curtail excessive spending, the RBI increased the interest rates a number of times. And, as a result, the cost of borrowings also substantially increased thus affecting the overall performance of the sector. In that volatile environment, the Company set a guidance of 3 Million Square Feet of new sales with an expected sales value of Rs. 15 Billion.

However, although the beginning of the year was below par, the steps taken by the Company by launching new projects and entering new territories started showing positive results. And, Sobha outperformed its guidance.



The Company, on a consolidated basis for the financial year 2011-12 recorded a top line of Rs. 14.14 Billion, Profit Before Tax (PBT) of Rs. 3.18 Billion – the highest in its history - and Profit After Tax (PAT) after adjusting the minority interests of Rs. 2.06 Billion. While there has been an increase in the PBT by 26%, the PAT has increased by 14% due to higher tax provisioning. The Company announced the results at its board meeting, which was held at Dubai today.

The Company sold 3.28 Million Square Feet of new space valued at Rs. 17.01 Billion during the financial year 2011-12, compared to 2.78 Million Square Feet in 2010-11 valued at Rs. 11.33 Billion.

During the fiscal year 2011-12, Sobha launched new real estate projects totaling to 10.45 Million Square Feet and entered into three new territories – NCR, Chennai and Mysore. Nine residential projects aggregating to 3.14 Million Square Feet of developable area were completed during the year. The Company also completed 18 contractual projects aggregating to 2.08 Million Square Feet.

Based on the impressive performance, the board recommended a dividend of Rs. 5/- per share, an increase of Rs. 2 per share as compared to the last financial year.

Strong Quarter, Steady Results

For the 4th Quarter ended March 31, 2012, the Company clocked a consolidated turnover of Rs. 5.24 Billion. This is up by 64% Y-o-Y and by 65% sequential basis. The PBT stood at Rs.1.44 Billion, which is up 172% Y-o-Y and 88% sequentially and PAT after minority interest at Rs.0.94 Billion. This was up by 139% Y-o-Y and 79% sequentially.

During the last quarter of FY 2011-12, the Company sold 0.86 Million Square Feet of new space at a sales value of Rs. 4.64 Billion with an average price realization of Rs. 5,380 per Square Feet and launched 1.83 Million Square Feet of new projects.

'Best Ever Year'

Commenting on the results, **Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Developers Limited**, said, "FY 2010-11 was the best ever as the Company registered a 50% increase in new sales and outperformed its guidance for the fiscal year, despite market headwinds. Sobha has achieved a PBT margin of 22%, which is the highest so far."

He added, "During the fiscal year, besides venturing into three new fastest growing geographies, Sobha made an investment of Rs. 986.41 Million in Sobha Developers Pune Private Limited (SDPPL) by the way of



purchase of equity shares from an Investor, thereby increasing the stake of the Company from 19% to 100%."

During the fiscal year 2011-12, Sobha also monetized lands worth Rs. 1365.36 Million vis-à-vis Rs. 1539.62 Million in FY 2010-11.

Speaking about the contractual side of business, Mr. J.C. Sharma, said, "The contractual segment has grown by 14% Y-o-Y on a standalone basis. As of today, Sobha has 10.05 Million Square Feet of contractual orders valued at Rs. 6.09 Billion, which will be executed in the coming quarters."

Growth Plans

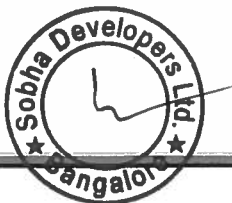
Sobha is poised for positive growth in FY 2012-13 as well. Expressing his optimism, Mr. J.C. Sharma, said, "This year the growth momentum will continue. As we move forward, the sales we have achieved for the last financial year will reflect on our income statement in 2012-13. We have already witnessed a decline of interest rates in the first quarter, which is a positive sign. Although the headwinds remain, Sobha is confident of achieving new sales of 3.75 Million Square Feet valuing at Rs. 20 Billion."

The Company is confident of performing better on all parameters in the current financial year, despite some short-term hiccups. Sobha's execution capabilities give it the competitive edge which the Company will enjoy in the days to come.

Real Estate Perspective

The reality sector, which is an essential element of our economy, is slated for fast-track growth in the next 10-12 years. Cities like Bangalore, NCR, Chennai and Pune are the epicentres of progress as they have seen a decadal growth of about 8%. With urban areas buzzing with economic activity and people increasing migrating there from rural areas, providing urban infrastructure is the next big challenge. And, Sobha is all set to harness this demand.

Mr. J.C. Sharma adds, "We are expecting that in this financial year, the RBI will be reducing the interest rate by 100 to 150 basis points. The RBI has already taken its first step in this direction. We hope that more such rate cuts will be in the offing. The right policy initialization will bring back the economy on an inclusive growth path."



Impeccable Execution

Sobha's superior quality execution capability is its core strength. As of 31 March 2012, in the past 17 years since its inception, Sobha has completed 79 real estate projects and 209 contractual projects covering about 51.80 Million Square Feet of area. The Company currently has 38 ongoing residential projects aggregating to 23.04 Million Square Feet of developable area and 16.28 Million Square Feet of Super Built-up area, and 47 ongoing contractual projects aggregating to 10.05 Million Square Feet under various stages of construction. Sobha has made a footprint in 21 cities and 11 states across India.

Recognition & Awards

Financial Year 2011-12 was a year of recognition for Sobha Developers. The Company was honoured with 30 awards – the highest in its history – in this fiscal. Some of the key awards won Sobha are listed below:

- 'India's Top 10 Builders Award' by Construction World
- 'Best Development Award' for the construction of Infosys Global Education Center – II by Business India Exhibitions and Inside Outside Magazine
- 'Most Outstanding Structure built in Pune' for Infosys Food Court – 3 by the Indian Concrete Institute (ICI)
- 'Employer of the Year Award' at Realty Plus Excellence Awards 2012
- Handa Golden Key Award for excellence in Value Engineering, Value Management (VE/VM)
- Sobha's annual report for FY 2010-11 titled "Details Make the Difference", won a Silver Award for excellence within the industry (Real Estate) World-wide by League of American Communications Professionals (LACP)
- 'Star Realty Extraordinaire' title to Mr. PNC Menon and 'Star Realty Magnetic Young Icon' title to Mr. Ravi Menon by Planman Media
- 'Best Sustainable Project of the Year' award of Construction Week India and 'Eco Friendly Project of the Year' (2011) award by Property Awards for the construction of Bayer Eco-Commercial Building
- 'Environmentally Friendly Project of the Year' (2012) award to Sobha Forest View in the Residential Category by Realty Plus
- 'Mother Teresa Special Award for Corporate Citizen – 2011' by Loyola Institute of Business Administration (LIBA)
- 'Rotary Binani Zinc CSR Award' in the Large Corporate Category in Kerala



About Sobha Developers Ltd.:

Founded in 1995, Sobha Developers Ltd. is one of the largest and the 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 conceptualization 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 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:

Sobha Developers Limited

Mr. R. Raman

Vice President - Corporate Communications

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raman.r@sobha.com





**Press Release
For immediate publication**

SOBHA DEVELOPERS LTD. ANNOUNCES CHANGES IN THE BOARD

Key highlights

- **Mr. Ravi Menon appointed as Co - Chairman**
- **Mr. J C Sharma appointed as Vice Chairman & Managing Director**

May 6, 2012: The Board of Directors at their meeting held today announced the following changes in the Board.

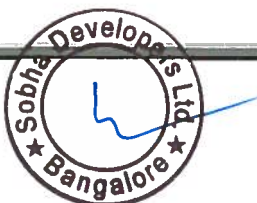
1. Appointment of Mr. Ravi Menon as Co - Chairman:

Mr. Ravi Menon, 31 years of age, graduated with distinction in Bachelor of Science in Civil Engineering from Purdue University, USA. He primarily focuses on the overall product delivery function of the Company. In a span of eight years as an executive member of the Board, he has contributed significantly on product delivery which has resulted in the Company's delivery levels increasing from 6 million square feet in the financial year 2004-05 to over 50 million square feet in cumulative during 2011-12, a new milestone in the history of the Company and the construction industry in India as a whole. During his association with the Company, the turnover of the Company has increased from Rs. 6284.34 million in the financial year 2005-06 to Rs. 14,144 million in the financial year 2011-12, an increase of around 125 %. He has played a pivotal role in devising the corporate strategy, diversification of product lines, entering into new geographies etc and thereby strengthening the foundation of the Company. He has been actively responsible for the launch of new product lines and attainment of highest standards of quality. During his tenure, the Company has consolidated its operations and has become a widely recognised and acclaimed brand.

As a part of the succession planning process, the Board of Directors has appointed Mr. Ravi Menon as Co - Chairman of the Company.

2. Appointment of Mr. J C Sharma as Vice Chairman and Managing Director:

Mr. J. C. Sharma, 54 years of age holds a degree in Bachelor of Commerce (Honours) from St Xaviers College, Calcutta. He is also a qualified Chartered Accountant and Company Secretary with over 28 years of experience in diversified industries such as automobiles, textiles, steel and real estate in the areas of finance and management. In his decade long association with the Company, he has been entrusted with the responsibility of managing the overall affairs of the Company with a team of dedicated professionals to aid and assist him. He is instrumental in spearheading the growth mantle of the Company from a turnover of Rs. 1,369 million during the financial year 2001 - 2002 to Rs. 11,894 million during the financial year 2006 - 2007 paving way for a highly successful Initial Public Offer of the Company in December 2006. Under his leadership, the Company could steer from the economic downturn in 2008 wherein the total turnover has increased from Rs. 9,917 million and Rs 11,193 million during financial years 2008-09 and 2009-10 respectively to Rs 14,144 million during the financial year 2011-12. The net worth of the Company has improved from Rs. 10,895 million in financial year 2008-09 to Rs. 20,000 million in financial year 2011-12. The debt-equity ratio has been brought down from the peak levels of 1.76 in financial year 2008-09 to 0.52 in financial year 2011-12.



The Board of Directors in recognition of his services has appointed Mr. J C Sharma as Vice Chairman and Managing Director of the Company.

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For further information, please contact:

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