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SOBHA NET JUMP 696% IN Q4

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PROPERTY BUZZ

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Sobha Developers Limited has seen a marked improvement in its performance the last quarter with a number of landmark achievements to its name. It declared its financial results for the 4th quarter on April 27. The highlight of its performance the previous quarter includes a 146% climb in its revenues at Rs. 4, 030 Million, a 696% increase in PAT at Rs.5557 million and the recognition as the Best Contractor by Bayer Technologies for safety practices.

With a turnover of Rs, 4,030 Million, a 146% increase from the Rs. 1,635 Million in Q4 of FY 08-09, the profit after tax stood at Rs. 557 Million compared to Rs. 70 Million in Q4 of FY 08-09, up 696 %. Sobha Developers in FY 2009-10, completed and delivered 10 residential projects aggregating to 1.82 Million sq. ft. From the volume point of view this quarter the Company achieved 635,147 sq. ft. of sales, and an overall sale of 2.08 Million sq. ft. for FY 2009-10 with a growth of 137%.

Commenting on the results for the FY 2009-10, Mr. J C Sharma, Managing Director, Sobha Developers Limited, said: "We have performed better than what we had expected in the beginning of the financial year. While there has been an overall revival in the economy and market sentiments, the various proactive steps taken by the Company have resulted in marked improvement in its performance. Concrete actions like enhancing operational efficiency, reducing fixed costs, Debt restructuring, land monetization, investment in marketing, and continuous emphasis to bring down Debt Equity Ratio has yielded remarkable results."

In the year 2010-11 the Company plans to launch about 7.72 Million sq. ft. across various market segments.