

HUBTOWN LIMITEDRegistered Office: Hubtown Solaris, 2nd floor, N. S. Phadke Marg, Opp. Telli Gully, Andheri (East), Mumbai - 400 089

Phone: + 91 22 67037400; Fax: + 91 22 67037403;

E-mail : investorcell@hubtown.co.in; Website : www.hubtown.co.in

**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

Part - I

(₹ in Lacs)

| Sr. No. | Particulars | Three months ended Unaudited | | | Nine months ended Unaudited | | Year ended Audited |
|---------|--|------------------------------|-------------|--------------|-----------------------------|--------------|--------------------|
| | | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | |
| 1. | Income from Operations | | | | | | |
| | a. Revenue from Operations | 8978 | 5453 | 9982 | 26,293 | 23501 | 32542 |
| | b. Other Operating Income | 77 | 60 | 1106 | 224 | 2121 | 2149 |
| | Total Income from Operations (net) (a+b) | 9055 | 5513 | 11088 | 26517 | 25622 | 34891 |
| 2. | Expenses | | | | | | |
| | a. Cost of construction / development | 2440 | 5587 | 1791 | 10307 | 7778 | 12804 |
| | b. Changes in inventories of work-in-progress, finished properties and FSI | 187 | (5130) | 948 | (4085) | (6384) | (6612) |
| | c. Employee benefits expense | 487 | 197 | 361 | 1077 | 1055 | 1329 |
| | d. Depreciation and Amortisation expense | 138 | 140 | 218 | 421 | 557 | 573 |
| | e. Legal and Professional fees | 212 | 128 | 174 | 502 | 766 | 1018 |
| | f. Compensation charges | 485 | 493 | 553 | 1406 | 1177 | 1572 |
| | g. Expenses incurred on joint venture projects written off | --- | --- | --- | --- | --- | --- |
| | h. Other expenses | 697 | 607 | 602 | 2029 | 1366 | 2146 |
| | Total Expenses (a+b+c+d+e+f+g+h) | 4626 | 2022 | 4645 | 11657 | 6315 | 17680 |
| 3. | Profit from operations before other income, finance costs & exceptional items (1-2) | 4429 | 3491 | 6443 | 14,860 | 19307 | 17011 |
| 4. | Other Income | 3607 | 4167 | 4964 | 8458 | 14963 | 19205 |
| 5. | Profit from ordinary activities before finance costs and exceptional items (3+4) | 8036 | 7658 | 11407 | 23318 | 34270 | 36216 |
| 6. | Finance costs | 7081 | 6815 | 8341 | 21061 | 24179 | 33444 |
| 7. | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 955 | 843 | 3066 | 2257 | 10091 | 2772 |
| 8. | Exceptional Items | --- | --- | --- | --- | --- | --- |
| 9. | Profit from ordinary activities before tax (7+8) | 955 | 843 | 3066 | 2257 | 10091 | 2772 |
| 10. | Tax expense / (credit) | | | | | | |
| | (Add) / Less : | | | | | | |
| | a. Current Tax | 207 | 223 | 615 | 607 | 1315 | --- |
| | b. Deferred Tax | (3297) | 306 | 147 | (2984) | (1545) | (311) |
| | c. Short / (Excess) provision for taxation in respect of earlier year | 829 | --- | --- | 516 | --- | 25 |
| 11. | Net Profit from ordinary activities after tax (9-/+10) | 3216 | 314 | 2304 | 4118 | 10321 | 3058 |
| 12. | Less : Extraordinary Items (net of tax) | --- | --- | --- | --- | --- | --- |
| 13. | Net Profit for the period (11-/+12) | 3216 | 314 | 2304 | 4118 | 10321 | 3058 |
| 14. | Add/(Less) : Prior period adjustments (Net) | (12) | --- | (4) | 2 | 101 | 8 |
| 15. | Net Profit for the period (13+14) | 3204 | 314 | 2300 | 4120 | 10422 | 3066 |
| 16. | Paid-up equity share capital (face value of ₹10 per share) | 7274 | 7274 | 7274 | 7274 | 7274 | 7274 |
| 17. | Reserves excluding Revaluation Reserves | | | | | | |
| 18. | Debt Redemption Reserve | | | | | | 148079 |
| | | | | | | | 10475 |



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**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

(₹ in Lacs)

| Sr. No. | Particulars | Three months ended Unaudited | | | Nine months ended Unaudited | | Year ended Audited |
|-----------|--|---------------------------------|-------------|-------------|-----------------------------|-------------|--------------------|
| | | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | 31.03.2013 |
| 19. | Earnings per Share before extraordinary items (EPS) | | | | | | |
| | Basic EPS (not annualized) (₹) | 4.41 | 0.43 | 3.16 | 5.67 | 14.33 | 4.21 |
| | Diluted EPS (not annualized) (₹) | 4.41 | 0.43 | 3.16 | 5.67 | 14.33 | 4.21 |
| 19a. | Earnings per Share after extraordinary items (EPS) | | | | | | |
| | Basic EPS (not annualized) (₹) | 4.41 | 0.43 | 3.16 | 5.67 | 14.33 | 4.21 |
| | Diluted EPS (not annualized) (₹) | 4.41 | 0.43 | 3.16 | 5.67 | 14.33 | 4.21 |
| A. | PARTICULARS OF SHAREHOLDING | | | | | | |
| | Public Shareholding | | | | | | |
| | - Number of shares | 1,27,35,871 | 1,27,35,871 | 1,27,35,871 | 1,27,35,871 | 1,27,35,871 | 1,27,35,871 |
| | - Percentage of shareholding # | 17.51 % | 17.51 % | 17.51 % | 17.51 % | 17.51 % | 17.51 % |
| | Promoter and Promoter Group shareholding | | | | | | |
| | a. Pledged /Encumbered | | | | | | |
| | - number of shares | 4,77,04,000 | 4,95,14,000 | 4,52,64,000 | 4,77,04,000 | 4,52,64,000 | 4,90,74,000 |
| | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | 79.51 % | 82.52 % | 75.44 % | 79.51 % | 75.44 % | 81.79 % |
| | - percentage of share (as a % of the total share capital of the Company) | 65.59 % | 68.07 % | 62.23 % | 65.59 % | 62.23 % | 67.47 % |
| | b. Non-encumbered | | | | | | |
| | - number of shares | 1,22,96,000 | 1,04,86,000 | 1,47,36,000 | 1,04,86,000 | 1,47,36,000 | 1,09,26,000 |
| | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | 20.49 % | 17.48 % | 24.56 % | 20.49 % | 24.56 % | 18.21 % |
| | - percentage of share (as a % of the total share capital of the Company) | 16.90 % | 14.42 % | 20.26 % | 16.90 % | 20.26 % | 15.02 % |
| B. | INVESTOR COMPLAINTS | Quarter ended 31.12.2013 | | | | | |
| | Pending at the beginning of the quarter | 0 | | | | | |
| | Received during the quarter | 1 | | | | | |
| | Disposed off during the quarter | 1 | | | | | |
| | Remaining unresolved at the end of the quarter | 0 | | | | | |

- The Company is in the process of complying with the minimum public shareholding requirement as mandated by Securities and Exchange Board of India.



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED
AND NINE MONTHS ENDED DECEMBER 31, 2013**

Notes :

- The above unaudited financial results were reviewed by the Audit and Compliance Committee and thereafter approved by the Board of Directors at their respective meetings held on February 14, 2014. The standalone financial results are being submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and made available on the Company's website – www.hubtown.co.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profit / losses for the period.
- Revenue from sale of incomplete properties / projects is recognized on the basis of percentage of completion method. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the projects, which is reviewed periodically.
- The Company operates in the business of 'Real Estate Development' which as per Accounting Standard AS – 17 is presently its only reportable business segment. The Company is primarily operating in India, which is considered as a single geographical segment.
- Income from operations includes share of profit / loss (net) from partnership firms, AOPs as stated hereunder:

(₹ in Lacs)

| Particulars | Three months ended | | | Nine months ended | | Year ended |
|--|--------------------|------------|------------|-------------------|------------|------------|
| | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | 31.03.2013 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| i) Reviewed | (46) | (195) | (157) | (488) | (124) | 3283 |
| ii) Management Reviewed (Refer footnote) | --- | --- | (118) | --- | 3624 | --- |

Footnote:

The results of such partnership firms, AOPs for the respective period are as prepared and compiled by the management of such firms and have also been reviewed by the management of Hubtown Limited. The Company will get the audited accounts of such partnership firms, AOPs at the end of the respective financial year and is of the view that the annual audited results will not have a material difference as compared to the aggregate of the quarterly results, from which the share of profits are recognised on the basis of management accounts.

- The face value of investment in debentures of ₹ 7500.00 lacs represent the balance value of consideration of sale of development rights in earlier years receivable in future. The management is of the view that as the consideration was inclusive of profit and interest, no coupon was charged on such debentures.
- During the quarter under review the Company (i) acquired 1,865 preference shares of Hoary Realty Limited (HRL), a jointly controlled entity of the Company; and (ii) sold 312,500 equity shares of Glamorous Properties Private Limited (GPPL), consequent to which, GPPL ceased to be an associate.
- Replies to Auditor's observations in the Limited Review Report for the Third Quarter and Nine Months ended December 31, 2013:
 - The Auditor's observations in respect of paragraph 3(a) to 3(d) in the Limited Review Report are self-explanatory and do not call for further elaboration / clarification; and
 - As regards the Auditor's observations in respect of paragraph 3(k) with respect to non-receipt of balance confirmations from some of the parties from / to whom secured / unsecured loans and advances have been received / given, the management is of the view that no significant consequential adjustments would be necessitated in respect thereof.
- Previous period figures have been regrouped / reclassified / restated / rearranged / reworked wherever necessary to conform to current period's classification.



For and on behalf of the Board

LM
Vyomesh M. Shah
Managing Director

Place : Mumbai

Dated : February 14, 2013