

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

### Notes :

1. The above audited financial results were reviewed by the Audit and Compliance Committee and thereafter approved by the Board of Directors at their respective meetings held on May 29, 2014. Both, the standalone and consolidated financial results are being submitted to the Bombay Stock Exchange 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).
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
3. The Board of Directors has recommended a dividend of ₹ 1/- per equity share of face value of ₹ 10/- per share. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting.
4. Given the nature of real estate business, the profits / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits/losses for the period.
5. 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.
6. 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.
7. During the quarter ended March 31, 2014, the Company : (i) acquired 5,000 equity shares in the share capital of Devkrupa Build Tech Limited (DBTL); and (ii) acquired 2,500 equity shares in the share capital of Urvi Build Tech Limited (UBTL), consequent to which DBTL and UBTL became wholly owned subsidiaries of the Company; (iii) acquired further 315 equity shares in the share capital of Heet Builders Private Limited; and (iv) sold 2,88,007 Class 'B' equity shares of Joynest Premises Private Limited, a subsidiary of the Company.
8. The Auditor's observations in respect of emphasis of matter in the Auditors' Report are self-explanatory and do not call for further elaboration/clarification.
9. Previous period / year figures have been regrouped / reclassified / restated / rearranged / reworked wherever necessary.

For and on behalf of the Board



*Vyomesh M. Shah*  
**Vyomesh M. Shah**  
**Managing Director**

Place : Mumbai

Dated : May 29, 2014

**HUBTOWN****HUBTOWN LIMITED**

Registered Office: Akruti Center Point, 6th floor, Central Road, Marol MIDC, Andheri (East), Mumbai – 400 093  
 Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333; CIN : L45200MH1989PLC050688  
 E-mail : [investorcell@hubtown.co.in](mailto:investorcell@hubtown.co.in); Website : [www.hubtown.co.in](http://www.hubtown.co.in)

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014****PART - I**

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
20A	Earning per Share before extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(0.79)	4.41	(10.11)	4.87	4.21
	Diluted EPS (not annualized) (₹)	(0.79)	4.41	(10.11)	4.87	4.21
20B	Earning per Share after extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(0.79)	4.41	(10.11)	4.87	4.21
	Diluted EPS (not annualized) (₹)	(0.79)	4.41	(10.11)	4.87	4.21
21.	Debt Equity Ratio				0.89	0.97
22.	Debt Service Coverage Ratio				0.60	0.40
23.	Interest Service Coverage Ratio				1.06	1.09

**PART - II**

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
	- Percentage of shareholding	17.51 %	17.51 %	17.51 %	17.51 %	17.51 %
Promoter and Promoter Group shareholding						
a. Pledged /Encumbered.						
	- number of shares	4,35,04,000	4,77,04,000	4,90,74,000	4,35,04,000	4,90,74,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.51 %	79.51 %	81.79 %	72.51 %	81.79 %
	- percentage of share (as a % of the total share capital of the Company)	59.81 %	65.59 %	67.47 %	59.81 %	67.47 %
b. Non-encumbered						
	- number of shares	1,64,96,000	1,22,96,000	1,09,26,000	1,64,96,000	1,09,26,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.49 %	20.49 %	18.21 %	27.49 %	18.21 %
	- percentage of share (as a % of the total share capital of the Company)	22.68 %	16.90 %	15.02 %	22.68 %	15.02 %
B INVESTOR COMPLAINTS						
Three months 31-03-2014						
	Pending at the beginning of the quarter					
	Received during the quarter	---				
	Disposed off during the quarter	1				
	Remaining unresolved at the end of the quarter	1				

Formulae for computation of ratios are as follows :

- Paid-up Debt Capital represents Non-convertible Debentures
- Debt Equity Ratio = Debt / Net Worth (Net Worth = Equity Share Capital + Reserves and Surplus), where Debt = Long-term borrowings + Current Maturities + Short-term borrowings + Interest Accrued and due + Interest Accrued but not due
- Debt Service Coverage Ratio = Profit before Tax + Interest Costs / (Interest Costs + Principal repayment during the period),
- Interest Service Coverage Ratio = (Profit before Tax + Interest Costs) / Interest Costs



**HUBTOWN****HUBTOWN LIMITED**

Registered Office: Akkruti Center Point, 6<sup>th</sup> floor, Central Road, Marol MIDC, Andheri (East), Mumbai - 400 093  
 Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333; CIN : L45200MH1989PLC050688  
 E-mail : investorcell@hubtown.co.in; Website : www.hubtown.co.in

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014**

PART - I

(₹ in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
1.	<b>Income from Operations</b>					
	a. Revenue from operations	8412	8978	9041	34705	32542
	b. Other operating income	6398	3282	1044	13059	12430
	<b>Total Income from Operations (a + b)</b>	<b>14810</b>	<b>12260</b>	<b>10085</b>	<b>47764</b>	<b>44972</b>
2.	<b>Expenses</b>					
	a. Cost of construction / development	2305	2440	5026	12612	12804
	b. Changes in Inventories of work-in-progress, finished properties and FSI	4751	187	(228)	666	(6612)
	c. Employee benefits expense	657	467	274	1734	1329
	d. Depreciation and Amortisation expense	136	138	16	557	573
	e. Legal and Professional fees	460	212	252	962	1018
	f. Expenses incurred on joint venture projects written off					
	g. Other expenses	780	697	4850		4850
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>9089</b>	<b>4141</b>	<b>10970</b>	<b>2809</b>	<b>2146</b>
3.	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>5721</b>	<b>8119</b>	<b>(885)</b>	<b>28424</b>	<b>28864</b>
4.	Other Income	1903	402	3226	3924	8924
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3-/+ 4)</b>	<b>7624</b>	<b>8521</b>	<b>2341</b>	<b>32348</b>	<b>37788</b>
6.	Finance costs	7998	7566	9660	30465	35016
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-/+ 6)</b>	<b>(374)</b>	<b>955</b>	<b>(7319)</b>	<b>1883</b>	<b>2772</b>
8.	Exceptional items	----	----	---	---	---
9.	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(374)</b>	<b>955</b>	<b>(7319)</b>	<b>1883</b>	<b>2772</b>
10.	Tax expense / (credit) (Add) / Less:					
	a. Current Tax	(489)	207	(1315)	118	---
	b. Deferred Tax	688	(3297)	1234	(2296)	(311)
	b. Short / (Excess) provision for taxation in respect of earlier year	4				
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9-/+10)</b>	<b>(577)</b>	<b>3216</b>	<b>(7263)</b>	<b>3541</b>	<b>3058</b>
12.	Less: Extraordinary Items (net of tax)	---	---	---	---	---
13.	<b>Net Profit / (Loss) for the period (11-/+12)</b>	<b>(577)</b>	<b>3216</b>	<b>(7263)</b>	<b>3541</b>	<b>3058</b>
14.	Prior Period Adjustments (Net)	1	(12)	(93)	3	8
15.	<b>Net Profit / (Loss) (13 -/+14)</b>	<b>(576)</b>	<b>3204</b>	<b>(7356)</b>	<b>3544</b>	<b>3066</b>
16.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274	7274	7274
17.	Paid-up Debt Capital				18843	23989
18.	Reserves excluding Revaluation Reserves				161944	158554
19.	Debt Redemption Reserve				13475	10475



8/5

## 11. Audited Statement of Assets and Liabilities as at March 31, 2014 :

(₹ in lac)

Statement of Assets and Liabilities		STANDALONE		CONSOLIDATED	
Particulars		31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>				
1.	<b>Shareholders' Funds</b>				
	a. Share Capital	7274	7274	7274	7274
	b. Reserves and Surplus	161943	158554	161729	159590
	<b>Sub-total – Shareholders' Funds</b>	<b>169217</b>	<b>166828</b>	<b>169003</b>	<b>166864</b>
2.	Share application money pending allotment				
3.	Minority Interest				596
4.	<b>Non-current liabilities</b>			1844	1605
	a. Long Term Borrowings	50418	66477	79401	85784
	b. Deferred Tax Liabilities (net)				
	c. Other Long Term Liabilities	2889	2837	5267	6465
	d. Long Term Provisions	62	60	72	10
	<b>Sub-total – Non Current Liabilities</b>	<b>53369</b>	<b>69374</b>	<b>84740</b>	<b>92259</b>
5.	<b>Current Liabilities</b>				
	a. Short Term Borrowings	40313	31762	47591	41376
	b. Trade Payables	7609	8146	17609	17092
	c. Other Current Liabilities #	111545	102454	168508	146287
	d. Short Term Provisions	894	877	985	1067
	<b>Sub-total – Current Liabilities</b>	<b>160361</b>	<b>143239</b>	<b>234693</b>	<b>205822</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>382947</b>	<b>378441</b>	<b>490280</b>	<b>467146</b>
<b>B.</b>	<b>ASSETS</b>				
1.	<b>Non Current Assets</b>				
	a. Fixed Assets	2370	2723	10109	10616
	b. Goodwill on consideration			11084	10734
	c. Non Current Investments	71428	75626	33725	30298
	d. Deferred Tax Assets (net)	3500	1204	3478	1156
	e. Long Term Loans and Advances	42834	19092	31667	30741
	f. Other Non Current Assets	7102	7737	19662	18638
	<b>Sub-total – Non Current Assets</b>	<b>127234</b>	<b>106382</b>	<b>109726</b>	<b>102183</b>
2.	<b>Current assets</b>				
	a. Current Investments	19016	17049	3094	2720
	b. Inventories	76159	76973	213607	189888
	c. Trade Receivables	12908	8667	19181	17201
	d. Cash and Cash equivalents	2440	4281	4206	14434
	e. Short Term Loans and Advances	116219	137130	110023	111732
	f. Other Current Assets	28971	27959	30443	28988
	<b>Sub-total – Current Assets</b>	<b>255713</b>	<b>272059</b>	<b>380554</b>	<b>364963</b>
	<b>TOTAL – ASSETS</b>	<b>382947</b>	<b>378441</b>	<b>490280</b>	<b>467146</b>

# Includes income received in advance (Advance from customer) amounting to ₹ 30221 Lacs and ₹ 59542 Lacs for standalone and consolidated respectively.

12. The Auditor's observations in respect of emphasis of matter in the Auditors' Report are self-explanatory and do not call for further elaboration/clarification.
13. Previous period / year figures have been regrouped / reclassified / restated / rearranged / reworked wherever necessary.



For and on behalf of the Board

*Vyomesh M. Shah*  
Vyomesh M. Shah  
Managing Director

Place : Mumbai

Dated : May 29, 2014

8/17

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

### Notes :

1. The above audited financial results were reviewed by the Audit and Compliance Committee and thereafter approved by the Board of Directors at their respective meetings held on May 29, 2014. Both, the standalone and consolidated financial results are being submitted to the Bombay Stock Exchange 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).
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
3. The Board of Directors has recommended a dividend of ₹ 1/- per equity share of face value of ₹ 10/- per share. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting.
4. The consolidated financial results have been prepared in accordance with Accounting Standards AS - 21 'Accounting Standards on Consolidated Financial Statements'; AS - 27 'Financial Reporting of Interests in Joint Ventures'; and AS - 23 'Accounting for Investments in Associates in Consolidated Financial Statements'.
5. Given the nature of real estate business, the profits / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits/losses for the period.
6. The operations of the Company are substantially of real estate development and as such reporting is done on a single segment basis.
7. During the quarter ended March 31, 2014, the Company : (i) acquired 5,000 equity shares in the share capital of Devkrupa Build Tech Limited (DBTL); and (ii) acquired 2,500 equity shares in the share capital of Urvi Build Tech Limited (UBTL), consequent to which DBTL and UBTL became wholly owned subsidiaries of the Company; (iii) acquired further 315 equity shares in the share capital of Heet Builders Private Limited; and (iv) sold 2,88,007 Class 'B' equity shares of Joynest Premises Private Limited, a subsidiary of the Company.
8. 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.
9. Key Standalone financial Information as per Clause 41 of the Listing Agreement:

(₹ in lacs)

Sr. No.	Particulars	Unaudited			Audited	
		3 months ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1.	Turnover	14810	12260	10085	47764	44972
2.	Profit / (Loss) before Tax	(374)	955	(7319)	1883	2772
3.	Profit / (Loss) after Tax	(576)	3204	(7356)	3544	3066

10. Status of investors' complaints for the quarter ended March 31, 2014 :  
Opening : Nil ; Received : 1 ; Resolved : 1 ; Closing : 0.



**HUBTOWN****HUBTOWN LIMITED**Registered Office: Akruti Center Point, 6<sup>th</sup> floor, Central Road, Marol MIDC, Andheri (East), Mumbai 400 093

Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333; CIN : L45200MH1989PLC050688

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014****PART - I**

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
20.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274	7274	7274
21.	Paid-up Debt Capital				27655	25988
22.	Reserves excluding Revaluation Reserves				161729	159590
23.	Debt Redemption Reserve				13475	11135
24A	Earning per Share before extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(1.42)	3.99	(12.62)	3.15	(0.29)
	Diluted EPS (not annualized) (₹)	(1.42)	3.99	(12.62)	3.15	(0.29)
24B	Earning per Share after extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(1.42)	3.99	(12.62)	3.15	(0.29)
	Diluted EPS (not annualized) (₹)	(1.42)	3.99	(12.62)	3.15	(0.29)
25.	Debt Equity Ratio				0.72	1.14
26.	Debt Service Coverage Ratio				0.62	0.19
27.	Interest Service Coverage Ratio				1.03	0.98

**PART - II**

PARTICULARS OF SHAREHOLDING						
A	- Number of shares	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 %
	Promoter and Promoter Group shareholding					
a.	Pledged /Encumbered					
	- number of shares	4,35,04,000	4,77,04,000	4,90,74,000	4,35,04,000	4,90,74,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.51 %	79.51 %	81.79 %	72.51 %	81.79 %
	- percentage of share (as a % of the total share capital of the Company)	59.81 %	65.59 %	67.47 %	59.81 %	67.47 %
b.	Non-encumbered					
	- number of shares	1,64,96,000	1,22,96,000	1,09,26,000	1,64,96,000	1,09,26,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.49 %	20.49 %	18.21 %	27.49 %	18.21 %
	- percentage of share (as a % of the total share capital of the Company)	22.68 %	16.90 %	15.02 %	22.68 %	15.02 %
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	Quarter ending 31.03.2014				
	Received during the quarter					
	Disposed off during the quarter		1			
	Remaining unresolved at the end of the quarter		1			

# includes Interest received from entities wherein the Company has made a business investment, stated under "other income: in earlier periods / years, now regrouped.

Formulae for computation of ratios are as follows:

- Paid-up Debt Capital represents Non-convertible Debentures
- Debt Equity Ratio = Debt / Net Worth (Net Worth = Equity Share Capital + Reserves and Surplus), where Debt = Long-term borrowings + Current Maturities + Short-term borrowings + Interest Accrued and due + Interest Accrued but not due
- Debt Service Coverage Ratio = Profit before Tax + Interest Costs / (Interest Costs + Principal repayment during the period),
- Interest Service Coverage Ratio = (Profit before Tax + Interest Costs) / Interest Costs.



Saj

**HUBTOWN****HUBTOWN LIMITED**

Registered Office: Akkruti Center Point, 6<sup>th</sup> floor, Central Road, Marol MIDC, Andheri (East), Mumbai 400 093  
 Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333; CIN : L45200MH1989PLC050688  
 E-mail : investorcell@hubtown.co.in; Website : www.hubtown.co.in

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014**

PART - I

(₹ in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
1.	<b>Income from Operations</b>					
	a. Revenue from operations	9468	10145	10516	39403	37659
	b. Other operating income *	3743	2444	(263)	8203	6447
	<b>Total Income from Operations (a + b)</b>	<b>13211</b>	<b>12589</b>	<b>10253</b>	<b>47606</b>	<b>44106</b>
2.	<b>Expenses</b>					
	a. Cost of construction / development	8732	7489	12173	33829	27524
	b. Changes in inventories of work-in-progress, finished properties and FSI	(4188)	(5344)	(7016)	(25004)	(22278)
	c. Employee benefits expense	829	630	376	2461	1837
	d. Depreciation and Amortization expense	(1)	327	196	985	1070
	e. Goodwill on consolidation amortized / adjusted	11	47	(6)	94	(31)
	f. Legal and Professional fees	536	404	272	1258	1128
	g. Other Expenses :					
	- Project expenses written off	----	----	(18)	----	----
	- Expenditure incurred on joint venture projects written off					
	- Others	134	1269	246	----	421
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>6053</b>	<b>4822</b>	<b>8332</b>	<b>4731</b>	<b>5584</b>
3.	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>7158</b>	<b>7767</b>	<b>1921</b>	<b>29252</b>	<b>28851</b>
4.	Other Income	2858	1341	4072	7338	12534
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>10016</b>	<b>9108</b>	<b>5993</b>	<b>36590</b>	<b>41385</b>
6.	Finance costs	10762	8486	14771	35673	41886
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(746)</b>	<b>622</b>	<b>(8778)</b>	<b>917</b>	<b>(501)</b>
8.	Exceptional items	----	----	----	----	----
9.	<b>Profit / (Loss) from ordinary activities before tax (7-+ 8)</b>	<b>(746)</b>	<b>622</b>	<b>(8778)</b>	<b>917</b>	<b>(501)</b>
10.	Tax (Expense) / Credit					
	Add / (Less) :					
	a. Current Tax	572	(244)	1546	(149)	(10)
	b. Deferred Tax	(661)	3297	(1282)	2323	267
	c. Short / (Excess) provision for taxation in respect of earlier year	(190)	(830)	(23)	(694)	(15)
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9-+10)</b>	<b>(1025)</b>	<b>2845</b>	<b>(8537)</b>	<b>2397</b>	<b>(259)</b>
12.	Extraordinary Items (net of tax)	----	----	----	----	----
13.	<b>Net Profit / (Loss) for the period (11-+12)</b>	<b>(1025)</b>	<b>2845</b>	<b>(8537)</b>	<b>2397</b>	<b>(259)</b>
14.	Share of Profit of Associates (net)	(40)	50	(243)	109	350
15.	Minority Interest (net)	11	2	4	26	4
16.	Pre-acquisition Gain / (Loss)	----	----	----	----	----
17.	Prior Period Adjustments (Net)	15	5	(253)	22	(259)
18.	(Loss) / Gain on cessation / conversion / acquisition of Associates / Jointly Controlled Entities / Subsidiaries	1	(3)	(151)	(260)	(49)
19.	<b>Consolidated Net Profit / (Loss) (13+14+15+16+17+18)</b>	<b>(1038)</b>	<b>2899</b>	<b>(9180)</b>	<b>2293</b>	<b>(213)</b>



807