

# DALAL DOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Registered Office: Office No. 11, First Floor, The Regency Building,  
National Library Road, Near Nandi Cinema Hall  
Bandra (West), Mumbai - 400 050.  
Phone Nos : 26513538 / 26513539



## Limited Review Report

To  
The Board of Directors  
Hubtown Limited

1. We, Dalal Doshi & Associates have reviewed the accompanying statement of unaudited financial results of **HUBTOWN LIMITED** ('the Company') for the quarter ended 31st December, 2014 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 reviewed by us. This statement is the responsibility of the Company's management, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ('the act') read with the general circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. The financial results have been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Further attention is invited to :
  - a) Note no.3 to the quarterly results with regard to recognition of expense and income for ongoing projects which is based upon area and estimated costs, as per the judgment of management, which has been relied upon by us, this being a technical matter.
  - b) Note no. 5 with regards reversal of revenue from sale of properties.
  - c) Note no. 6 to the quarterly results with regard to income from operations for the quarter ended December 31, 2014, which includes share of profit / loss (net), that are based on the financial statements of entities which have been reviewed by the respective auditors or management of such entities, on whose review reports we have relied.

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For HUBTOWN LIMITED

*Chetan S. Mody*  
CHETAN S. MODY  
COMPANY SECRETARY



- d) The Company has investments aggregating to ₹ 811 lacs and loans and advances aggregating to ₹ 1,01,702 lacs in certain subsidiaries, joint controlled entities and associates as at December 31, 2014 which have incurred losses and have negative net worth as at March 31, 2014. As explained to us, investments in these entities are considered strategic and long term in nature and the entities are in early stage of real estate development or have certain investments, which in the opinion of the Company, have current market value of properties and assets significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of their projects or sale of investments. Considering the above, the company has not provided for diminution in the value of its investments in such entities or in respect of loans and advances to such entities, which are considered good and fully recoverable.
- e) With regards to the status of the projects and the opinion framed by the Company regarding realizable value of the cost incurred, which being a technical matter, has been relied upon by us.
- f) With regards to our reliance on the representation and certification given by the management of the Company towards guarantees issued and securities provided, aggregating to ₹ 63,119 lacs issued by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the profit for the period / year and net worth of the Company. In the opinion of the Company, these are not expected to result into any financial liability to the Company.
- g) The Company has not charged interest on advances given to various group entities developing real estate projects, in which the Company has a business interest.
- h) Balance for some of the parties from whom secured, unsecured loans and advances have been received, are subject to confirmation and consequential adjustments, if any.
4. Based on our review conducted and read along with our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006] and / or Accounting Standards issued by Institute of Chartered Accountants of India and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement for Equity Shares including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal Doshi & Associates  
Firm Registration Number: 121773W  
Chartered Accountants

  
Dinesh Doshi  
Partner  
Membership No.: 9464  
Mumbai: February 12, 2015



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For HUBTOWN LIMITED

  
CHETAN S. MODY  
COMPANY SECRETARY

# HUBTOWN

## HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

Registered Office: Ackruti 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;

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

### STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(₹inLacs)

Sr. No.	Particulars	Three months ended Unaudited			Nine months ended Unaudited		Year ended Audited
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
20.	Earnings per Share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	2.67	2.38	4.41	5.19	5.67	4.87
	Diluted EPS (not annualized) (₹)	2.67	2.38	4.41	5.19	5.67	4.87
20a.	Earnings per Share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	2.67	2.86	4.41	5.67	5.67	4.87
	Diluted EPS (not annualized) (₹)	2.67	2.86	4.41	5.67	5.67	4.87
A.	<b>PARTICULARS OF SHAREHOLDING</b>						
	Public Shareholding						
	- Number of shares	1,85,06,189	1,84,61,189	1,27,35,871	1,85,06,189	1,27,35,871	1,27,35,871
	- Percentage of shareholding	25.44 %	25.38 %	17.51 %	25.44 %	17.51 %	17.51 %
	Promoter and Promoter Group shareholding						
	a. Pledged /Encumbered						
	- number of shares	4,88,11,779	4,88,56,779	4,77,04,000	4,88,11,779	4,77,04,000	4,35,04,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.01 %	90.02 %	79.51 %	90.01 %	79.51 %	72.51 %
	- percentage of share (as a % of the total share capital of the Company)	67.11 %	67.17 %	65.59 %	67.11 %	65.59 %	59.81 %
	b. Non-encumbered						
	- number of shares	54,17,903	54,17,903	1,04,86,000	54,17,903	1,04,86,000	1,64,96,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.99 %	9.99 %	20.49 %	9.99 %	20.49 %	27.49 %
	- percentage of share (as a % of the total share capital of the Company)	7.45 %	7.45 %	16.90 %	7.45 %	16.90 %	22.68 %
B.	<b>INVESTOR COMPLAINTS</b>	Quarter ended 31.12.2014					
	Pending at the beginning of the quarter	0					
	Received during the quarter	5					
	Disposed off during the quarter	5					
	Remaining unresolved at the end of the quarter	0					



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**For HUBTOWN LIMITED**

*Chetan S. Mody*  
**CHETAN S. MODY**  
**COMPANY SECRETARY**

# HUBTOWN

## HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

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### STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Part - I (₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Nine months ended Unaudited		Year ended Audited
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1.	<b>Income from Operations</b>						
	a. Revenue from Operations	12143	19563	8978	43758	26293	34705
	b. Other Operating Income	702	179	3282	974	6661	13059
	<b>Total Income from Operations (net) (a+b)</b>	<b>12845</b>	<b>19742</b>	<b>12260</b>	<b>44732</b>	<b>32954</b>	<b>47764</b>
2.	<b>Expenses</b>						
	a. Cost of construction / development	2490	2809	2440	6949	10307	12612
	b. Changes in inventories of work-in-progress, finished properties and FSI	(939)	844	187	1703	(4085)	666
	c. Employee benefits expense	386	388	467	1215	1077	1734
	d. Depreciation and Amortisation expense	102	108	138	326	421	557
	e. Legal and Professional fees	125	134	212	322	502	962
	f. Sales reversal net of cost of goods sold	---	6309	---	6309	---	---
	g. Other expenses	899	880	697	2318	2029	2809
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>3063</b>	<b>11472</b>	<b>4141</b>	<b>19142</b>	<b>10251</b>	<b>19340</b>
3.	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>9782</b>	<b>8270</b>	<b>8119</b>	<b>25590</b>	<b>22703</b>	<b>28424</b>
4.	Other Income	736	1791	402	3360	2021	3924
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>10518</b>	<b>10061</b>	<b>8521</b>	<b>28950</b>	<b>24724</b>	<b>32348</b>
6.	Finance costs	8016	7820	7566	23838	22467	30465
7.	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2502</b>	<b>2241</b>	<b>955</b>	<b>5112</b>	<b>2257</b>	<b>1883</b>
8.	Exceptional Items	---	---	---	---	---	---
9.	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2502</b>	<b>2241</b>	<b>955</b>	<b>5112</b>	<b>2257</b>	<b>1883</b>
10.	Tax (Expense) / Credit						
	Add/(Less) :						
	a. Current Tax	(576)	(496)	(207)	(1186)	(607)	(118)
	b. Deferred Tax	13	(69)	3297	(96)	2984	2296
	c. (Short) / Excess provision for taxation in respect of earlier year	---	---	(829)	---	(516)	(520)
11.	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>1939</b>	<b>1676</b>	<b>3216</b>	<b>3830</b>	<b>4118</b>	<b>3541</b>
12.	Add/(Less) : Extraordinary Items (net of tax)	---	350	---	350	---	---
13.	<b>Net Profit for the period (11-12)</b>	<b>1939</b>	<b>2026</b>	<b>3216</b>	<b>4180</b>	<b>4118</b>	<b>3541</b>
14.	Add/(Less) : Prior period adjustments (Net)	---	58	(12)	(55)	2	3
15.	<b>Net Profit for the period (13+14)</b>	<b>1939</b>	<b>2084</b>	<b>3204</b>	<b>4125</b>	<b>4120</b>	<b>3544</b>
16.	Paid-up equity share capital (face value of ₹10 per share)	7274	7274	7274	7274	7274	7274
17.	Paid-up Debt Capital						18843
18.	Reserves excluding Revaluation Reserves						161944
19.	Debenture Redemption Reserve						13475

*Kumar*

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For HUBTOWN LIMITED**

*Chetan S. Mody*  
**CHETAN S. MODY  
COMPANY SECRETARY**



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED  
AND NINE MONTHS ENDED DECEMBER 31, 2014**

**Notes :-**

1. 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 12, 2015. The standalone financial results are being submitted to 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](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
2. 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.
3. 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.
4. There are no separate reportable segments pursuant to Accounting Standard - AS 17 'Segment Reporting' specified under the Companies Act, 1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Hence no disclosure is required under AS -17. The Company is primarily operating in India, which is considered as a single geographical segment.
5. During the previous quarter, revenue of ₹ 13,538 lacs pertaining to sale of incomplete projects, recognized in earlier years / periods, was reversed on account of cancellation of agreements.
6. 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
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Reviewed	(37)	(153)	(46)	(238)	(488)	(848)
ii) Management Reviewed (Refer footnote)	(2)	---	---	(5)	---	---

**Footnote:**

The aggregate of the quarterly management reviewed results of such partnership firms, AOPs, are not expected to have any material difference with the annual audited results of such entities

7. In accordance with the provision of the Companies Act, 2013, effective 1<sup>st</sup> April, 2014, the Company has evaluated the remaining useful life of its fixed assets and accordingly charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. The impact on the profit for the current quarter, due to above change in accounting policy is, however, not material.
8. During the quarter under review the Company (i) sold 5000 equity shares of Harbinger Developers Private Limited (Harbinger), an associate of the Company consequent to which Harbinger ceased to be associates of the Company; (ii) acquired 2,500 equity shares of Citywood Builders Private Limited (Citywood); and (iii) acquired 5,000 equity shares of Shubhsiddhi Builders Private Limited (Shubhsiddhi), consequent to which, Citywood and Shubhsiddhi became a subsidiary and an associate respectively of the Company.
9. Replies to Auditor's observations in the Limited Review Report for the Quarter and Nine Months ended December 31, 2014:
  - i. The Auditor's observations in respect of paragraph 3(a) to 3(g) in the Limited Review Report are self-explanatory and do not call for further elaboration / clarification; and
  - ii. As regards the Auditor's observations in respect of paragraph 3(h) with respect to non-receipt of balance confirmations from some of the parties from whom secured / unsecured loans and advances have been received, the management is of the view that no significant consequential adjustments would be necessitated in respect thereof.
10. Previous period figures have been regrouped/reclassified / restated / rearranged / reworked wherever necessary to conform to current period's classification.

**CERTIFIED TRUE COPY  
For HUBTOWN LIMITED**

*Chetan S. Mody*  
**CHETAN S. MODY**

For and on behalf of the Board



*Vyomesh M. Shah*  
**Vyomesh M. Shah**  
Managing Director  
DIN : 00009596