

## HUBTOWN LIMITED

Registered Office: Hubtown Solaris, 2<sup>nd</sup> floor, N.S.Phadke Marg, Near Regency Hotel, Andheri (East), Mumbai – 400 069

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

E-mail : [investorcell@hubtown.co.in](mailto:investorcell@hubtown.co.in); Website : [www.hubtown.co.in](http://www.hubtown.co.in)

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

PART - I

(₹ in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	<b>Income from Operations</b>					
	a. Revenue from operations	10516	10579	3974	37659	41384
	b. Other operating income	(799)	1162	1182	1520	2107
	<b>Total Income from Operations (a + b)</b>	<b>9717</b>	<b>11741</b>	<b>5156</b>	<b>39179</b>	<b>43491</b>
2.	<b>Expenses</b>					
	a. Cost of Realty	12173	3472	12344	27524	33997
	b. Changes in inventories of finished goods, work-in-progress	(7016)	(1917)	(8419)	(22278)	(27907)
	c. Employee benefits expense	376	424	658	1837	2860
	d. Depreciation and amortization expense	196	342	302	1070	1406
	e. Goodwill on consolidation amortized / adjusted	(6)	31	824	(31)	773
	e. Legal and Professional fees	272	165	(156)	1128	1727
	f. Other Expenses :					
	- Project expenses written off	(18)	18	142	-	3031
	- Expenditure incurred on joint venture projects written off	246	175	(3)	421	2303
	- Others	2109	1521	3603	5584	6268
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>8332</b>	<b>4231</b>	<b>9295</b>	<b>15255</b>	<b>24458</b>
3.	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>1385</b>	<b>7510</b>	<b>(4139)</b>	<b>23924</b>	<b>19033</b>
4.	Other Income	4608	4,022	4852	17461	15558
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>5993</b>	<b>11532</b>	<b>713</b>	<b>41385</b>	<b>34591</b>
6.	Finance costs	14771	9545	6408	41886	33105
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(8778)</b>	<b>1987</b>	<b>(5695)</b>	<b>(501)</b>	<b>1486</b>
8.	Exceptional items	-	-	-	-	-
9.	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(8778)</b>	<b>1987</b>	<b>(5695)</b>	<b>(501)</b>	<b>1486</b>
10.	Tax expense / (credit)					
	a. Current Tax	(1546)	652	(1398)	10	493
	b. Deferred Tax (net)	1282	146	(577)	(267)	(341)
	c. Short / (Excess) provision for taxation in respect of earlier year	23	(8)	(1748)	15	(1715)
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(8537)</b>	<b>1197</b>	<b>(1972)</b>	<b>(259)</b>	<b>3049</b>
12.	Extraordinary Items (net of tax)	-	-	(3)	-	(353)
13.	<b>Net Profit / (Loss) for the period (11-/+12)</b>	<b>(8537)</b>	<b>1197</b>	<b>(1975)</b>	<b>(259)</b>	<b>2696</b>
14.	Share of Profit of Associates (net)	(243)	36	22	350	259
15.	Minority Interest (net)	4	-	(1)	4	-
16.	Pre-acquisition Gain / (Loss) (net)	-	-	11	-	11
17.	Prior Period Adjustments (net)	(253)	(26)	(596)	(259)	(596)
18.	(Loss) / Gain on cessation / conversion / acquisition of Associates / Jointly Controlled Entities / Subsidiaries	(151)	103	243	(49)	-
19.	<b>Consolidated Net Profit / (Loss) (13+14+15+16+17+18)</b>	<b>(9180)</b>	<b>1310</b>	<b>(2296)</b>	<b>(213)</b>	<b>2370</b>



## HUBTOWN LIMITED

Registered Office: Hubtown Solaris, 2<sup>nd</sup> floor, N.S.Phadke Marg, Near Regency Hotel, Andheri (East), Mumbai – 400 069  
 Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333;  
 E-mail : [investorcell@hubtown.co.in](mailto:investorcell@hubtown.co.in); Website : [www.hubtown.co.in](http://www.hubtown.co.in)

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

#### PART - I

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		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				25988	24500
22.	Reserves excluding Revaluation Reserves				159589	160898
23.	Debenture Redemption Reserve				11135	11925
24.	Earning per Share before extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(12.62)	1.80	(3.15)	(0.29)	3.74
	Diluted EPS (not annualized) (₹)	(12.62)	1.80	(3.15)	(0.29)	3.74
24A	Earning per Share after extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(12.62)	1.80	(3.16)	(0.29)	3.26
	Diluted EPS (not annualized) (₹)	(12.62)	1.80	(3.16)	(0.29)	3.26
25.	Debt Equity Ratio				1.14	1.12
26.	Debt Service Coverage Ratio				0.19	0.18
27.	Interest Service Coverage Ratio				0.98	1.06

#### PART - II

A	PARTICULARS OF 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	4,90,74,000	4,52,64,000	4,05,54,000	4,90,74,000	4,05,54,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.79 %	75.44 %	67.59 %	81.79 %	67.59 %
	- percentage of share (as a % of the total share capital of the Company)	67.47 %	62.23 %	55.76 %	67.47 %	55.76 %
b.	Non-encumbered					
	- number of shares	1,09,26,000	1,47,36,000	1,94,46,000	1,09,26,000	1,94,46,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.21 %	24.56 %	32.41 %	18.21 %	32.41 %
	- percentage of share (as a % of the total share capital of the Company)	15.02 %	20.26 %	26.73 %	15.02 %	26.73 %
B	INVESTOR COMPLAINTS	Three months 31-03-2013				
	Pending at the beginning of the quarter	---				
	Received during the quarter	2				
	Disposed off during the quarter	2				
	Remaining unresolved at the end of the quarter	---				

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



## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

### 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, 2013. 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 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 profits/losses for the period.
6. The operations of the Company are substantially of real estate development and as such reporting is done on single segment basis.
7. During the quarter ended March 31, 2013, the Company : (i) acquired 15,275 Class 'D' equity shares in the share capital of Hubtown Bus Terminal (Vadodara) Private Limited; (ii) acquired 15,463 Class 'D' equity shares in the share capital of Hubtown Bus Terminal (Adajan) Private Limited; (iii) acquired 45,78,450 equity shares of Joynest Premises Private Limited, consequent to which Joynest became a subsidiary of the Company; (iv) sold 17,28,043 Class 'B' equity shares of Joynest Premises Private Limited; (v) further acquired 5,25,58,955 Class 'C' equity shares of Joynest Premises Private Limited ; and (vi) acquired 1,70,651 Class 'A' equity shares of Rare Townships Private Limited, an associate 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. 'Expenditure on Joint Venture Projects' incurred by the Company which as per the contractual arrangement cannot be transferred to joint venture entities, have been written off to the Statement of Profit and Loss. Upto the previous financial year, based on a legal opinion, the Company considered these expenses as part of inventories. As a result of such change, the Profit (before Tax) for the year ended March 31, 2013 is lower by ₹.7945.35 lacs (Including during the year written off ₹ 4849.68 lacs).
10. From the current quarter, the Company has adopted the principles of "Guidance note on Accounting Treatment for Real Estate transactions (Revised 2012)", for all projects on which revenue recognition was not commenced till 31 March, 2012. Revenue recognition policy on real estate transactions, which was followed in the previous year is continued to be followed on such erstwhile projects. There is no impact on the current year profits on account of such change in revenue recognition policy.
11. Key Standalone financial information as per Clause 41 of the Listing Agreement :

(₹ in lacs)

Sr. No.	Particulars	Unaudited			Audited	
		3 months ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1.	Turnover	9069	11088	4606	34691	26044
2.	Profit before Tax	(7319)	3066	(1838)	2772	3279
3.	Profit after Tax	(7356)	2300	189	3066	3985



Statement of Assets and Liabilities		STANDALONE		CONSOLIDATED	
Particulars		31.03.2013	31.03.2012	31.03.2013	31.03.2012
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>				
1.	<b>Shareholders' Funds</b>				
	a. Share Capital	7274	7274	7274	7274
	b. Reserves and Surplus	159399	156220	159589	160899
	<b>Sub-total – Shareholders' Funds</b>	<b>166673</b>	<b>163494</b>	<b>166863</b>	<b>168173</b>
2.	<b>Share application money pending allotment</b>	----	----	596	473
3.	<b>Minority Interest</b>	----	----	1605	22
4.	<b>Non-current liabilities</b>				
	a. Long Term Borrowings	66477	35818	85784	38884
	b. Deferred Tax Liabilities (net)	---	---	---	---
	c. Other Long Term Liabilities	2837	1054	6465	2687
	d. Long Term Provisions	---	---	10	20
	<b>Sub-total – Non Current Liabilities</b>	<b>69314</b>	<b>36872</b>	<b>92259</b>	<b>41591</b>
5.	<b>Current Liabilities</b>				
	a. Short Term Borrowings	31762	41186	41377	58649
	b. Trade Payables	8146	9597	17092	13262
	c. Other Current Liabilities	102454	118695	146975	159811
	d. Short Term Provisions	92	993	1067	1416
	<b>Sub-total – Current Liabilities</b>	<b>142454</b>	<b>170471</b>	<b>206511</b>	<b>233138</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>378441</b>	<b>370837</b>	<b>467834</b>	<b>443397</b>
<b>B.</b>	<b>ASSETS</b>				
1.	<b>Non Current Assets</b>				
	a. Fixed Assets	2723	2966	10616	11753
	b. Goodwill on consideration	---	---	10734	16972
	c. Non Current Investments	85096	76854	30298	24889
	d. Deferred Tax Assets (net)	1204	893	1156	889
	e. Long Term Loans and Advances	18293	19181	27655	35896
	f. Other Non Current Assets	7737	9661	18350	11308
	<b>Sub-total – Non Current Assets</b>	<b>115053</b>	<b>109555</b>	<b>98809</b>	<b>101707</b>
2.	<b>Current assets</b>				
	a. Current Investments	7579	9425	2721	426
	b. Inventories	76973	69941	189888	146552
	c. Trade Receivables	8667	10382	17888	34333
	d. Cash and Cash equivalents	4281	4159	14433	9455
	e. Short Term Loans and Advances	137929	149900	115612	132659
	f. Other Current Assets	27959	17475	28483	18265
	<b>Sub-total – Current Assets</b>	<b>263388</b>	<b>261282</b>	<b>369025</b>	<b>341690</b>
	<b>TOTAL – ASSETS</b>	<b>378441</b>	<b>370837</b>	<b>467834</b>	<b>443397</b>

13. Previous period / year figures, have been regrouped / reclassified / restated / rearranged / reworked wherever necessary.

Place : Mumbai

Dated : May 29, 2013



For and on behalf of the Board

*Handwritten signature*

Vyomesh M. Shah  
(Managing Director)

## HUBTOWN LIMITED

Registered Office: Hubtown Solaris, 2<sup>nd</sup> floor, N.S.Phadke Marg, Near Regency Hotel, Andheri (East), Mumbai – 400 069  
 Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333;  
 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, 2013

PART - I

(₹ in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited
1.	<b>Income from Operations</b>					
	a. Revenue from operations	9041	9982	4532	32542	25881
	b. Other operating income	28	1106	74	2149	163
	<b>Total Income from Operations (a + b)</b>	<b>9069</b>	<b>11088</b>	<b>4606</b>	<b>34691</b>	<b>26044</b>
2.	<b>Expenses</b>					
	a. Cost of Realty	5026	1791	3786	12804	17767
	b. Changes in inventories of work-in-progress, finished properties and FSI	(228)	948	(1745)	(6612)	(19617)
	c. Employee benefits expense	274	361	293	1329	2109
	d. Depreciation and Amortisation expense	16	216	152	573	703
	e. Legal and Professional fees	252	174	904	1018	1526
	f. Compensation Charges	395	553	658	1572	1374
	g. Project Expenses written off	---	---	142	---	3031
	h. Expenses incurred on joint venture projects written off	4850	---	---	4850	2414
	i. Other expenses	780	602	603	2146	2202
	<b>Total Expenses (a+b+c+d+e+f+g+h+i)</b>	<b>11365</b>	<b>4645</b>	<b>4793</b>	<b>17680</b>	<b>11509</b>
3.	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(2296)</b>	<b>6443</b>	<b>(187)</b>	<b>17011</b>	<b>14535</b>
4.	Other Income	4242	4964	5002	19205	17234
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1946</b>	<b>11407</b>	<b>4815</b>	<b>36216</b>	<b>31769</b>
6.	Finance costs	9265	8341	6653	33444	28490
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(7319)</b>	<b>3066</b>	<b>(1838)</b>	<b>2772</b>	<b>3279</b>
8.	Exceptional items	---	---	---	---	---
9.	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(7319)</b>	<b>3066</b>	<b>(1838)</b>	<b>2772</b>	<b>3279</b>
10.	Tax expense / (credit)					
	a. Current Tax	(1315)	615	(860)	---	---
	b. Deferred Tax	1234	147	(575)	(311)	(415)
	b. Short / (Excess) provision for taxation in respect of earlier year	25	---	(1260)	25	(1246)
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(7263)</b>	<b>2304</b>	<b>857</b>	<b>3058</b>	<b>4940</b>
12.	Less: Extraordinary Items (net of tax)	---	---	---	---	(350)
13.	<b>Net Profit / (Loss) for the period (11-/+12)</b>	<b>(7263)</b>	<b>2304</b>	<b>857</b>	<b>3058</b>	<b>4590</b>
14.	Prior Period Adjustments (Net)	(93)	(4)	(668)	8	(605)
15.	<b>Net Profit / (Loss) (13 -/+14)</b>	<b>(7356)</b>	<b>2300</b>	<b>189</b>	<b>3066</b>	<b>3985</b>
16.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274	7274	7274
17.	Paid-up Debt Capital				23989	24500
18.	Reserves excluding Revaluation Reserves				148079	145745
19.	Debenture Redemption Reserve				10475	10475



*Sd/-*  
 29/06/2013

## HUBTOWN LIMITED

Registered Office: Hubtown Solaris, 2<sup>nd</sup> floor, N.S.Phadke Marg, Near Regency Hotel, Andheri (East), Mumbai – 400 069  
 Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333;  
 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, 2013

#### PART - I

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
20.	Earning per Share before extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(10.11)	3.16	0.26	4.21	5.96
	Diluted EPS (not annualized) (₹)	(10.11)	3.16	0.26	4.21	5.96
20A	Earning per Share after extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(10.11)	3.16	0.26	4.21	5.48
	Diluted EPS (not annualized) (₹)	(10.11)	3.16	0.26	4.21	5.48
21.	Debt Equity Ratio				0.97	1.03
22.	Debt Service Coverage Ratio				0.40	0.53
23.	Interest Service Coverage Ratio				1.09	1.11

#### 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	4,90,74,000	4,52,64,000	4,05,54,000	4,90,74,000	4,05,54,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.79 %	75.44 %	67.59 %	81.79 %	67.59 %
	- percentage of share (as a % of the total share capital of the Company)	67.47 %	62.23 %	55.76 %	67.47 %	55.76 %
b.	Non-encumbered					
	- number of shares	1,09,26,000	1,47,36,000	1,94,46,000	1,09,26,000	1,94,46,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.21 %	24.56 %	32.41 %	18.21 %	32.41 %
	- percentage of share (as a % of the total share capital of the Company)	15.02 %	20.26 %	26.73 %	15.02 %	26.73 %
B	INVESTOR COMPLAINTS	Three months 31-03-2013				
	Pending at the beginning of the quarter	---				
	Received during the quarter	2				
	Disposed off during the quarter	2				
	Remaining unresolved at the end of the quarter	---				

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



## AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013


### 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, 2013. 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 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 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, 2013, the Company : (i) acquired 15,275 Class 'D' equity shares in the share capital of Hubtown Bus Terminal (Vadodara) Private Limited; (ii) acquired 15,463 Class 'D' equity shares in the share capital of Hubtown Bus Terminal (Adajan) Private Limited; (iii) acquired 45,78,450 equity shares of Joynest Premises Private Limited, consequent to which Joynest became a subsidiary of the Company; (iv) sold 17,28,043 Class 'B' equity shares of Joynest Premises Private Limited; (v) further acquired 5,25,58,955 Class 'C' equity shares of Joynest Premises Private Limited ; and (vi) acquired 1,70,651 Class 'A' equity shares of Rare Townships Private Limited, an associate of the Company.
8. From the current quarter, the Company has adopted the principles of "Guidance note on Accounting Treatment for Real Estate transactions (Revised 2012)", for all projects on which revenue recognition was not commenced till 31 March, 2012. Revenue recognition policy on real estate transactions, which was followed in the previous year is continued to be followed on such erstwhile projects. There is no impact on the current year profits on account of such change in revenue recognition policy.
9. 'Expenditure on Joint Venture Projects' incurred by the Company which as per the contractual arrangement cannot be transferred to joint venture entities, have been written off to the Statement of Profit and Loss. Upto the previous financial year, based on a legal opinion, the Company considered these expenses as part of investments. As a result of such change, the Profit (before Tax) for the year ended March 31, 2013 is lower by ₹.7945.35 lacs (Including during the year written of ₹ 4849.68 lacs).
10. Previous period / year figures have been regrouped / reclassified / restated / rearranged / reworked wherever necessary.

Place : Mumbai

Dated : May 29, 2013

For and on behalf of the Board



**Vyomesh M. Shah**  
Managing Director