

HUBTOWN LIMITED

Registered Office: Hubtown Solaris, 2nd floor, N. S. Phadke Marg, Opp. Telli Gully, Andheri (East), Mumbai – 400 069

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 QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

Part - I

(₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Nine months ended Unaudited		Year ended Audited
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1.	Income from Operations						
	a. Revenue from Operations	9982	7102	8812	23501	21349	25881
	b. Other Operating Income	1106	814	51	2121	89	163
	Total Income from Operations (a + b)	11088	7916	8863	25622	21438	26044
2.	Expenses						
	a. Cost of Realty	1791	2149	3898	7778	13982	17767
	b. Changes in inventories of finished goods, work-in-progress	948	(1333)	(7415)	(6384)	(17872)	(19617)
	c. Employee benefits expense	361	275	458	1055	1816	2109
	d. Depreciation and Amortisation expense	216	210	180	557	551	703
	e. Legal and Professional fees	174	376	198	766	622	1526
	f. Compensation Charges	553	335	231	1177	716	1374
	g. Project Expenses written off	---	---	2719	---	2889	3031
	h. Expenditure incurred on joint venture projects written off	---	---	2117	---	2414	2414
	i. Other expenses	602	449	735	1366	1599	2202
	Total Expenses (a + b + c + d + e+f+g+h+i)	4645	2461	3121	6315	6717	11509
3.	Profit from operations before other income, finance costs & exceptional items (1-2)	6443	5455	5742	19307	14722	14535
4.	Other Income	4964	4965	1512	14963	12232	17234
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	11407	10420	7254	34270	26954	31769
6.	Finance costs	8341	8151	4996	24179	21837	28490
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3066	2269	2258	10091	5117	3279
8.	Exceptional Items	---	---	---	---	---	---
9.	Profit from ordinary activities before tax (7 + 8)	3066	2269	2258	10091	5117	3279
10.	Tax expense / (credit)						
	a. Current Tax	615	485	300	1315	860	---
	b. Deferred Tax	147	(1687)	135	(1545)	160	(415)
	c. Short / (Excess) provision for taxation in respect of earlier year	---	---	---	---	14	(1246)
11.	Net Profit from ordinary activities after tax (9 - 10)	2304	3471	1823	10321	4083	4940
12.	Extraordinary Items (net of tax Nil)	---	---	(350)	---	(350)	(350)
13.	Net Profit for the period (11-/+12)	2304	3471	1473	10321	3733	4590
14.	Prior Period Adjustments (Net)	(4)	106	---	101	62	(605)
15.	Net Profit (13-/+14)	2300	3577	1473	10422	3795	3985
16.	Paid-up equity share capital (face value of ₹10 per share)	7274	7274	7274	7274	7274	7274
17.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	---	---	---	---	---	156220



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

(₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Nine months ended Unaudited		Year ended Audited
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
18.	Earnings per Share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	3.16	4.92	2.51	14.33	5.70	5.96
	Diluted EPS (not annualized) (₹)	3.16	4.92	2.51	14.33	5.70	5.96
18a.	Earnings per Share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	3.16	4.92	2.03	14.33	5.22	5.48
	Diluted EPS (not annualized) (₹)	3.16	4.92	2.03	14.33	5.22	5.48
Part – II							
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	4,52,64,000	4,68,89,000	3,86,54,500	4,52,64,000	3,86,54,500	4,05,54,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.44 %	78.15 %	64.42 %	75.44 %	64.42 %	67.59 %
	- percentage of share (as a % of the total share capital of the Company)	62.23 %	64.46 %	53.14 %	62.23 %	53.14 %	55.76 %
	b. Non-encumbered						
	- number of shares	1,47,36,000	1,31,11,000	2,13,45,500	1,47,36,000	2,13,45,500	1,94,46,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.56 %	21.85 %	35.58 %	24.56 %	35.58 %	32.41 %
	- percentage of share (as a % of the total share capital of the Company)	20.26 %	18.03 %	29.35 %	20.26 %	29.35 %	26.73 %
B.	INVESTOR COMPLAINTS	Three months ended 31.12.2012					
	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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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

Notes :


1. The above 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, 2013. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the third quarter ended December 31, 2012. Both will be available on the Company's website – www.hubtown.co.in and on the websites of Bombay Stock Exchange Limited (www.bseindia.com) and National Stock Exchange Limited (www.nseindia.com).
2. 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 operating in India, which is considered as a single geographical segment.
3. During the quarter under review, the Company divested 6,000 equity shares of Holiac Realty Limited (HRL) and 3,000 equity shares of Trans Gulf MEP Engineers Limited (TGMEL). Consequent to the said divestment, HRL ceased to a subsidiary and has instead become an associate and TGMEL has ceased to be an associate of the Company.
4. The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that 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, which has been relied upon by the Auditors.
5. The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that 'Expenditure on joint venture projects' incurred by the company, which as per the contractual arrangement cannot be transferred to joint venture entities, are considered as part of the investments considering provisions of relevant Accounting Standards. The identification of such expenses and its allocation over various projects are as per the judgement of the management and has been relied upon by the auditors, this being a technical matter. Such expenses are being amortized over the period of five years or the estimated tenure of project whichever is shorter commencing from the year in which revenue recognition begins in each project. Such accounting treatment is based on a legal opinion obtained by the company.
6. Trade receivables of ₹ 1,865 lacs due from a customer, was received in the previous quarter.
7. The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that A major fire took place at the former registered office of the Company on December 23, 2011, causing extensive damage and destruction of the records, documents and assets of the Company, including the financial accounting records. The Company has however, reconstructed the financial records and is of the opinion that no further adjustment would be found necessary, to the position reported in the financial results.
8. It has been stated in the audit report of March, 2012 that balances for trade payables and suppliers are subject to confirmation. The Company has obtained confirmations from such parties and no differences have been noticed.
9. The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 with respect to non-availability of duly certified inter-company elimination statements. The Company has been following the elimination procedures based on related party disclosures received from the group entities for the purposes of elimination. Further, the management has devised a system from the second quarter of the current financial year that such elimination statements duly certified will be provided to the Auditors for the purpose of completion of audit process. The management is also of the opinion that there were no material mis-statements in the said financial statements.
10. Income from operations includes share of profit / loss (net) from partnership firms, AOPs as stated hereunder.

Particulars	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012
Share of Profit / (Loss)						
i. Reviewed (Refer footnote)	(117)	29	133	3624	303	(442)
ii. Management Reviewed	(157)	(66)	---	(124)	---	---

Footnote:

The results of such partnership firms, AOPs 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 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.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

11. Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index , materials, services, other expenses and borrowing cost attributable to the projects.
12. Debenture Redemption Reserve will be recognized at the end of the financial year.
13. 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.
14. Previous period / year figures, have been regrouped / reclassified, wherever necessary, to conform to those of the current period.

For and on behalf of the Board

Place : Mumbai

Dated : February 14, 2013



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Vyomesh M. Shah
Managing Director

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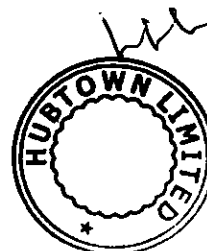
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31 2012

Part - I

(₹ in Lacs)

Sr. No	Particulars	Three months ended Unaudited			Nine months ended Unaudited		Year ended Audited
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1.	Revenue						
	a. Revenue from operation	10579	8097	14431	27143	37410	41384
	b. Other Operating Income	1162	888	256	2319	925	2107
	Total Income (a + b)	11741	8985	14687	29462	38335	43491
2.	Expenditure						
	a. Cost of realty	3472	5694	6453	15351	21653	33997
	b. Changes in inventories of finished goods work-in-progress	(1917)	(5028)	(9492)	(15262)	(19488)	(27907)
	c. Employee benefits expense	424	430	318	1461	2202	2860
	d. Depreciation and Amortization expense	342	308	99	874	1104	1406
	e. Goodwill on consolidation amortized / adjusted	31	23	(78)	(25)	(51)	773
	f. Other Expenses:						
	- Project expenses written off	18	----	2719	18	2889	3031
	- Legal and Professional fees	165	450	1428	856	1883	1727
	- Expenditure incurred on joint venture projects written off	175	----	2306	175	2306	2303
	- Others	1521	1026	1195	3475	2665	6268
	Total Expenses (a + b + c + d + e+f)	4231	2903	4948	6923	15163	24458
3.	Profit / (Loss) from Operations before Other Income Finance Costs & Exceptional Items (1-2)	7510	6082	9739	22539	23172	19033
4.	Other Income	4022	4403	3467	12853	10706	15558
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	11532	10485	13206	35392	33878	34591
6.	Finance Costs	9545	8683	9126	27115	26697	33105
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1987	1802	4080	8277	7181	1486
8.	Exceptional Items	----	----	----	----	----	----
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	1987	1802	4080	8277	7181	1486
10.	a. Tax Expense / (Credit)	652	582	890	1556	1891	493
	b. Deferred Tax (net)	146	(1689)	136	(1549)	236	(341)
	c. Short / (Excess) provision for taxation in respect of earlier year	(8)	----	1	(8)	33	(1715)
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1197	2909	3053	8278	5021	3049
12.	Extraordinary Items (net of tax)	----	----	(350)	----	(350)	(353)
13.	Net Profit / (Loss) for the period (11+12)	1197	2909	2703	8278	4671	2696
14.	Share of Profit of Associates (net)	36	463	83	593	237	259
15.	Minority Interest (net)	----	----	----	----	1	----
16.	Pre-acquisition Gain / (Loss)	----	----	----	----	----	11
17.	Prior period adjustments	(26)	20	----	(6)	----	(596)
18.	(Loss) / Gain on cessation of Associates / Jointly Controlled Entities / Subsidiaries	103	(1)	(47)	102	(243)	----
19.	Consolidated Net Profit (13+14+15+16+17+18)	1310	3391	2739	8967	4666	2370



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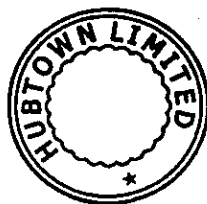
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Part - I

(₹ in Lacs)

Sr. No	Particulars	Three months ended Unaudited			Nine months ended Unaudited		Year ended Audited
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
20.	Paid-up equity share capital (face value of ₹10 per share)	7274	7274	7274	7274	7274	7274
22.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						160899
23.	Earnings per Share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	1.80	4.66	4.25	12.33	(1.05)	3.74
	Diluted EPS (not annualized) (₹)	1.80	4.66	4.25	12.33	(1.05)	3.74
23 a.	Earnings per Share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	1.80	4.66	3.77	12.33	(1.53)	3.26
	Diluted EPS (not annualized) (₹)	1.80	4.66	3.77	12.33	(1.53)	3.26
A.	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	- Number of shares	12735871	12735871	12735871	12735871	12735871	12735871
	- 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	45264000	46889000	38654500	45264000	38654500	40554000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.44 %	78.15 %	64.42 %	75.44 %	64.42 %	67.59 %
	- percentage of share (as a % of the total share capital of the Company)	62.23 %	64.46 %	53.14 %	62.23 %	53.14 %	55.76 %
	b. Non-encumbered						
	- number of shares	14736000	13111000	21345500	14736000	21345500	19446000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.56 %	21.85 %	35.58 %	24.56 %	35.58 %	32.41 %
	- percentage of share (as a % of the total share capital of the Company)	20.26 %	18.03 %	29.35 %	20.26 %	29.35 %	26.73 %
B.	INVESTOR COMPLAINTS	Three months ended 31.12.2012					
	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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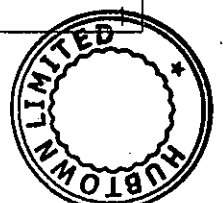
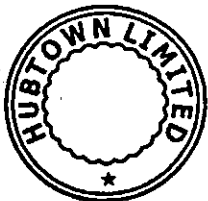
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

Notes :

- The above 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, 2013. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the third quarter ended December 31, 2012. Both will be available on the Company's website – www.hubtown.co.in and on the websites of Bombay Stock Exchange Limited (www.bseindia.com) and National Stock Exchange Limited (www.nseindia.com).
- 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 operating in India, which is considered as a single geographical segment.
- During the quarter under review, the Company divested 6,000 equity shares of Holiac Realty Limited (HRL) and 3,000 equity shares of Trans Gulf MEP Engineers Limited (TGMEL). Consequent to the said divestment, HRL ceased to be a subsidiary and has instead become an associate and TGMEL has ceased to be an associate of the Company.
- As financial statements of forty three entities were not material as compared to the consolidated results, they were considered for consolidation in the manner as prepared and compiled by the management of such entities, which have also been reviewed by the management of Hubtown Limited. The Company will get the audited accounts of such entities at the end of the financial year and is of the view that the annual audited results of these entities will not have a material difference as compared to the aggregate of the quarterly results of such respective entities.
- 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'.
- The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that 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, which has been relied upon by the Auditors.
- The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that 'Expenditure incurred on joint venture projects' by the Company but which as per the contractual agreement cannot be transferred to joint venture entities are considered as part of the inventories of the related joint venture in the consolidated financial statements. The identification of such expenses and its allocation over various projects are as per the judgment of the management and has been relied upon by the Auditors, this being a technical matter. Such accounting treatment is based on a legal opinion obtained by the Company.
- Trade receivables of ₹ 1,865 lacs due from a customer, was received in the previous quarter.
- The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that a major fire took place at the registered office of the Company on December 23, 2011, causing extensive damage and destruction of the records, documents and assets of the Company, including the financial accounting records. The Company has however, reconstructed the financial records and is of the opinion that no further adjustment would be found necessary, to the position reported in the financial results.
- Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index, materials, services, other expenses and borrowing cost attributable to the projects.
- The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 and Limited Review Report for the quarter ended September 30, 2012 with respect to non-availability of duly certified inter-company elimination statements. The Company has been following the elimination procedures based on related party disclosures received from the group entities for the purposes of elimination. Further, the management has devised a system from the second quarter of the current financial year that such elimination statements duly certified by the respective management / respective Auditors in case of unreviewed / reviewed accounts, will be provided to the Auditors for the purpose of completion of audit process. The management is also of the opinion that there were no material mis-statements in the said financial statements.
- It has been stated in the audit report of March, 2012 that balances for trade payables and advances to suppliers are subject to confirmation. The Company has obtained confirmations from such parties and no differences have been noticed.
- Income from operations includes share of profit / loss (net) from partnership firms, AOPs as stated hereunder.

Particulars	(₹ in lacs)					
	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012
Share of Profit / (Loss)	(1)	(3)	--	(8)	--	



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14. Debenture Redemption Reserve will be recognized at the end of the financial year.
15. The face value of investment in debentures of ₹ 7500.00 lacs represents 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.
16. Information on standalone accounts as per Clause 41 of the Listing Agreement:

(₹ in lacs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1.	Turnover	11088	7916	8863	25622	21438	26044
2.	Profit before Tax	3066	2269	2258	10091	5117	3279
3.	Profit after Tax	2300	3577	1473	10422	3795	3985

17. Previous period / year figures, have been regrouped / reclassified, wherever necessary, to conform to those of the current period.

For and on behalf of the Board

Place : Mumbai

Dated : February 14, 2013




Vyomesh M. Shah
Managing Director