

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 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	31.03.2013
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	34691
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	467	197	361	1077	1055	1329
	d. Depreciation and Amortisation expense	138	140	216	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	----	----	----	----	----	4850
	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 (9-1+10)	3216	314	2304	4118	10321	3058
12.	Less : Extraordinary Items (net of tax)	----	----	----	----	----	----
13.	Net Profit for the period (11-1+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						148079
18.	Debenture Redemption Reserve						10475



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(₹ 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 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(f) 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

(Signature)
Vyomesh M. Shah
Managing Director

Place : Mumbai
Dated : February 14, 2014