

HUBTOWN

Regd. Office: Ackruti Center Point, 6th Floor, Central Road, Marol MIDC, Andheri (E), Mumbai 400093, INDIA
Tel. : +91-22-6703 7400 • Fax : +91-22-6703 7403 • www.hubtown.co.in • CIN: L45200MH1989PLC050688

November 14, 2014

National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051

Dear Sir,

Sub: **Unaudited Financial Results for the Quarter and Six Months ended September 30, 2014**

Re.: **Clause 41 of the Listing Agreement**

Pursuant to Clause 41 (I) (c) (i) of the Listing Agreement with the Stock Exchange, we enclose the Unaudited Standalone Financial Results together with the Limited Review Report thereon from the Statutory Auditors of the Company for the **Quarter and Six Months ended September 30, 2014** in the prescribed format, which were reviewed by the Audit and Compliance Committee of Directors and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. on November 14, 2014.

We trust this would be in order.

Thanking you,

Yours faithfully,
For Hubtown Limited

Chetan S. Mody.

Chetan S. Mody
Company Secretary



Encl : a/a

HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

Registered Office: Ackruti Center Point, 6th 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 SIX MONTHS ENDED SEPTEMBER 30, 2014

Part - I

(₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Six months ended Unaudited		Year ended Audited
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
1.	Income from Operations						
	a. Revenue from Operations	19563	12052	5453	31615	17315	34705
	b. Other Operating Income	179	93	60	272	147	13059
	Total Income from Operations (net) (a+b)	19742	12145	5513	31887	17462	47764
2.	Expenses						
	a. Cost of construction / development	2809	1650	5587	4459	7867	12612
	b. Changes in inventories of work-in-progress, finished properties and FSI	844	1798	(5130)	2642	(4272)	666
	c. Employee benefits expense	388	441	197	829	610	1734
	d. Depreciation and Amortisation expense	108	116	140	224	283	557
	e. Legal and Professional fees	134	63	128	197	290	962
	f. Compensation charges	----	----	493	----	921	----
	g. Sales reversal net of cost of goods sold	6309	----	----	6309	----	----
	h. Other expenses	880	539	607	1419	1332	2809
	Total Expenses (a+b+c+d+e+f+g+h)	11472	4607	2022	16079	7031	19340
3.	Profit from operations before other income, finance costs & exceptional items (1-2)	8270	7538	3491	15808	10431	28424
4.	Other Income	1791	833	4167	2624	4851	3924
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	10061	8371	7658	18432	15282	32348
6.	Finance costs	7820	8002	6815	15822	13980	30465
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2241	369	843	2610	1302	1883
8.	Exceptional Items	----	----	----	----	----	----
9.	Profit from ordinary activities before tax (7+8)	2241	369	843	2610	1302	1883
10.	Tax (Expense) / Credit						
	Add/(Less) :						
	a. Current Tax	(496)	(114)	(223)	(610)	(400)	(118)
	b. Deferred Tax	(69)	(40)	(306)	(109)	(313)	2296
	c. (Short) / Excess provision for taxation in respect of earlier year	----	----	----	----	----	(520)
11.	Net Profit from ordinary activities after tax (9-/+10)	1676	215	314	1891	589	3541
12.	Extraordinary Items (net of tax)	350	----	----	350	----	----
13.	Net Profit for the period (11-/+12)	2026	215	314	2241	589	3541
14.	Add/(Less) : Prior period adjustments (Net)	58	(113)	----	(55)	327	3
15.	Net Profit for the period (13+14)	2084	102	314	2186	916	3544
16.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274	7274	7274	7274
17.	Paid-up Debt Capital				15831	24106	18843
18.	Reserves excluding Revaluation Reserves						161944
19.	Debenture Redemption Reserve						13475



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

(₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Six months ended Unaudited		Year ended Audited
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
20.	Earnings per Share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	2.38	0.14	0.43	2.52	1.26	4.87
	Diluted EPS (not annualized) (₹)	2.38	0.14	0.43	2.52	1.26	4.87
20a.	Earnings per Share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	2.86	0.14	0.43	3.01	1.26	4.87
	Diluted EPS (not annualized) (₹)	2.86	0.14	0.43	3.01	1.26	4.87
21.	Debt Equity ratio				0.92	0.96	0.89
22.	Debt Service ratio				0.73	0.54	0.60
23.	Interest Service coverage ratio				1.19	1.10	1.06
A.	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	- Number of shares	1,84,61,189	1,81,95,151	1,27,35,871	1,84,61,189	1,27,35,871	1,27,35,871
	- Percentage of shareholding	25.38 %	25.02 %	17.51 %	25.38 %	17.51 %	17.51 %
	Promoter and Promoter Group shareholding						
	a. Pledged /Encumbered						
	- number of shares	4,88,56,779	3,62,72,800	4,95,14,000	4,88,56,779	4,95,14,000	4,35,04,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.02 %	66.51 %	82.52 %	90.02 %	82.52 %	72.51 %
	- percentage of share (as a % of the total share capital of the Company)	67.17 %	49.87 %	68.07 %	67.17 %	68.07 %	59.81 %
	b. Non-encumbered						
	- number of shares	54,17,903	1,82,67,903	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)	9.98 %	33.49 %	17.48 %	9.98 %	17.48 %	27.49 %
	- percentage of share (as a % of the total share capital of the Company)	7.45 %	25.11 %	14.42 %	7.45 %	14.42 %	22.68 %
B.	INVESTOR COMPLAINTS	Quarter ended 30.09.2014					
	Pending at the beginning of the quarter	0					
	Received during the quarter	6					
	Disposed off during the quarter	6					
	Remaining unresolved at the end of the quarter	0					

Ratios :

- 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



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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER
AND SIX MONTHS ENDED SEPTEMBER 30, 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 November 14, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company. The aforesaid unaudited 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).
2. 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.
3. Revenue from sale of incomplete properties / projects is recognized on the basis of percentage 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 period, revenue of ₹ 13538 lacs pertaining to sale of incomplete projects, recognised in earlier year / periods, has been 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			Six months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Reviewed	(153)	(48)	(195)	(201)	(441)	(848)
ii) Management Reviewed (Refer footnote)	--	(3)	---	(3)	---	---

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 from 1st 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 sold its entire shareholding in its wholly owned subsidiary - Adhivitiya Properties Limited (APL), consequent to which APL ceased to be a subsidiary of the Company.



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9. Standalone Statement of Assets and Liabilities as at September 30, 2014 :

(₹ in lacs)

Sr. No.	Particulars	As at 30.09.2014	As at 31.03.2014
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	a. Share Capital	7274	7274
	b. Reserves and Surplus	164981	161943
	Sub-total – Shareholders' funds	172255	169217
2.	Share application money pending allotment	---	---
3.	Non-current liabilities		
	a. Long-term borrowings	57094	50418
	b. Other long-term liabilities	1579	2889
	c. Long-term provisions	89	62
	Sub-total – Non-current liabilities	58762	53369
4.	Current Liabilities		
	a. Short-term borrowings	57804	40313
	b. Trade payables	9610	7609
	c. Other current liabilities #	93184	111545
	d. Short-term provisions	520	894
	Sub-total – Current liabilities	161118	160361
	TOTAL – EQUITY AND LIABILITIES	392135	382947
B.	ASSETS		
1.	Non-current assets		
	a. Fixed assets	1353	2370
	b. Non-current investments	69848	71428
	c. Deferred tax assets (net)	3391	3500
	d. Long-term loans and advances	136284	42834
	e. Other non-current assets	7414	7102
	Sub-total – Non-current assets	218290	127234
2.	Current assets		
	a. Current investments	15823	19016
	b. Inventories	81491	76159
	c. Trade receivables	26213	12908
	d. Cash and cash equivalents	3154	2440
	e. Short-term loans and advances	31645	116219
	f. Other current assets	15519	28971
	Sub-total – Current assets	173845	255713
	TOTAL – ASSETS	392135	382947

includes income in advance (advance from customer) amounting to ₹ 28788 (₹30221 lacs) respectively.

9. Replies to Auditor's observations in the Limited Review Report for the Quarter ended September 30, 2014:

- The Auditor's observations in respect of paragraph 3(a) to 3(h) in the Limited Review Report are self-explanatory and do not call for further elaboration / clarification;
- As regards the Auditor's observations in respect of paragraph 3(i) 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.

For and on behalf of the Board



[Signature]

Vyomesh M. Shah
Managing Director
DIN : 00009596

Place : Mumbai
Dated : November 14, 2014