

HUBTOWN

November 14, 2013

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 Second Quarter and Six Months ended September 30, 2013

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 for the **Second Quarter and Six Months ended September 30, 2013** 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, 2013.

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

Phone: +91-22-6703 7400 Fax: +91-22-6703 7403

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 SECOND QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

Part - I

Sr. No.	Particulars	Three months ended			Six months ended		Year ended Audited
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
1.	Income from Operations						31.03.2013
	a. Revenue from Operations	5453	11862	7102	17315	13519	32542
	b. Other Operating Income	60	87	814	147	1015	2149
	Total Income from Operations (net) (a+b)	5513	11949	7916	17462	14534	34691
2.	Expenses						
	a. Cost of construction / development	5587	2280	2149	7867	5988	12804
	b. Changes in inventories of work-in-progress, finished properties and FSI	(5130)	858	(1333)	(4272)	(7332)	(6612)
	c. Employee benefits expense	197	413	275	610	894	1329
	d. Depreciation and Amortisation expense	140	143	210	283	341	573
	e. Legal and Professional fees	128	162	376	290	592	1018
	f. Compensation charges	493	428	335	921	624	1572
	g. Expenses incurred on joint venture projects written off	---	---	---	---	---	4850
	h. Other expenses	607	725	449	1332	764	2146
	Total Expenses (a+b+c+d+e+f+g+h)	2022	5009	2481	7031	1671	17680
3.	Profit from operations before other income, finance costs & exceptional items (1-2)	3491	6940	5455	10431	12863	17011
4.	Other Income	4167	684	4965	4851	9999	19205
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	7658	7624	10420	15282	22862	36216
6.	Finance costs	6815	7165	8151	13980	15838	33444
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	843	459	2269	1302	7024	2772
8.	Exceptional Items	---	---	---	---	---	---
9.	Profit from ordinary activities before tax (7+8)	843	459	2269	1302	7024	2772
10.	Tax expense / (credit)						
	a. Current Tax	223	177	485	400	700	---
	b. Deferred Tax	306	7	(1687)	313	(1692)	(311)
	c. Short / (Excess) provision for taxation in respect of earlier year	---	---	---	---	---	25
11.	Net Profit from ordinary activities after tax (9-1+10)	314	275	3471	589	8016	3058
12.	Less : Extraordinary Items (net of tax)	---	---	---	---	---	---
13.	Net Profit for the period (11-1+12)	314	275	3471	589	8016	3058
14.	Prior period adjustments (Net)	---	327	106	327	106	8
15.	Net Profit for the period (13+14)	314	602	3577	916	8122	3066
16.	Paid-up equity share capital (face value of ₹10 per share)	7274	7274	7274	7274	7274	7274
17.	Paid-up Debt Capital				24106	24500	23989
18.	Reserves excluding Revaluation Reserves						148079
19.	Debenture Redemption Reserve						10475



HUBTOWN LIMITEDRegistered 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 SECOND QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013**

(₹ in Lacs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		Unaudited			Unaudited		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
20.	Earnings per Share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	0.43	0.83	4.92	1.26	11.17	4.21
	Diluted EPS (not annualized) (₹)	0.43	0.83	4.92	1.26	11.17	4.21
20a.	Earnings per Share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	0.43	0.83	4.92	1.26	11.17	4.21
	Diluted EPS (not annualized) (₹)	0.43	0.83	4.92	1.26	11.17	4.21
21.	Debt Equity ratio				0.96	0.99	0.97
22.	Debt Service ratio				0.54	0.99	0.40
23.	Interest Service coverage ratio				1.10	1.11	1.09
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	4,95,14,000	4,95,14,000	4,68,89,000	4,95,14,000	4,68,89,000	4,90,74,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.52 %	82.52 %	78.15 %	82.52 %	78.15 %	81.79 %
	- percentage of share (as a % of the total share capital of the Company)	68.07 %	68.07 %	64.46 %	68.07 %	64.46 %	67.47 %
	b. Non-encumbered						
	- number of shares	1,04,86,000	1,04,86,000	1,31,11,000	1,04,86,000	1,31,11,000	1,09,26,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.48 %	17.48 %	21.85 %	17.48 %	21.85 %	18.21 %
	- percentage of share (as a % of the total share capital of the Company)	14.42 %	14.42 %	18.03 %	14.42 %	18.03 %	15.02 %
B.	INVESTOR COMPLAINTS	Quarter ended 30.09.2013					
	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 s mandated by Securities and Exchange Board of India

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



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED
AND SIX MONTHS ENDED SEPTEMBER 30, 2013**

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, 2013. 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).
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. 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.
5. 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
	30.09.2013	30.06.2013	30.09.2012	30.09.13	30.09.12	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Reviewed	(195)	(246)	29	(441)	33	3283
ii) Management Reviewed (Refer footnote)	---	---	(66)	---	3742	---

Footnote:

The results of management reviewed entities for the respective period are as prepared and compiled by the management of such entities and have been reviewed by the management of Hubtown Limited.

6. 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.
7. During the quarter under review the Company sold 700 equity shares of Forefront Realty Private Limited (FRPL), consequent to which, FRPL ceased to be an associate.



8. Standalone Statement of Assets and Liabilities as at September 30, 2013

(₹ in lacs)

Sr. No.	Particulars	As at 30.09.2013	As at 31.03.2013
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	a. Share Capital	7274	7274
	b. Reserves and Surplus	160167	158554
	c. Money received against share warrants	---	---
	Sub-total – Shareholders' funds	167441	165828
2.	Share application money pending allotment	---	---
3.	Non-current liabilities		
	a. Long-term borrowings	56341	66477
	b. Deferred tax liabilities (net)	---	---
	c. Other long-term liabilities	2939	2837
	d. Long-term provisions	---	---
	Sub-total – Non-current liabilities	59280	69314
4.	Current Liabilities		
	a. Short-term borrowings	43712	31762
	b. Trade payables	9773	8146
	c. Other current liabilities	102711	102453
	d. Short-term provisions	613	938
	Sub-total – Current liabilities	156809	143299
	TOTAL – EQUITY AND LIABILITIES	383530	378441
B.	ASSETS		
1.	Non-current assets		
	a. Fixed assets	2522	2723
	b. Non-current investments	84165	85096
	c. Deferred tax assets (net)	890	1204
	d. Long-term loans and advances	20762	20811
	e. Other non-current assets	7806	7737
	Sub-total – Non-current assets	116145	117571
2.	Current assets		
	a. Current investments	10387	7579
	b. Inventories	80839	76973
	c. Trade receivables	13920	8667
	d. Cash and cash equivalents	3182	4281
	e. Short-term loans and advances	134395	135411
	f. Other current assets	24662	27959
	Sub-total – Current assets	267385	260870
	TOTAL – ASSETS	383530	378441

9. Replies to Auditor's observations in the Limited Review Report for the Second Quarter and Six Months ended September 30, 2013:

- 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 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

Place : Mumbai

Dated : November 14, 2013