

HUBTOWN

HUBTOWN LIMITED

(Formerly known as Ackruti City Limited)

Registered Office: Hubtown Solaris, 2nd 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; Website : www.hubtown.co.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2012

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations				
	a. Income from sale of properties, rights, etc.	6417	4532	6501	25881
	b. Other operating income	201	74	30	163
	Total Income from operations (Net) (a + b)	6618	4606	6531	26044
2.	Expenses				
	a. Cost of materials consumed	3839	3786	5605	17767
	b. Purchases of stock-in-trade	---	---	---	---
	c. Changes in inventories of finished goods, work-in-progress	(5999)	(1745)	(5725)	(19617)
	d. Share of loss from Joint Ventures	---	---	---	---
	e. Employee benefits expense	419	293	622	2109
	f. Depreciation and amortization expense	131	152	186	703
	g. Other expenses:				
	i) Legal and Professional fees	216	904	179	1526
	ii) Interest on delayed payment charges	289	658	239	1374
	iii) Project expenses amortised	--	142	82	3031
	iv) Amortisation of expenditure incurred in Joint venture projects	--	--	--	2414
	v) Other expenses	315	1271	270	2808
	h. Total other expenses	820	2975	770	11153
	Total Expenses (a+b+c+d+e+f+h)	(790)	5461	1458	12115
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	7408	(855)	5073	14907
4.	Other Income	5034	5002	4169	17235
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	12442	4147	9242	32142
6.	Finance costs	7687	6653	7079	29468
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4755	(2506)	2163	2674
8.	Exceptional items	---	---	---	---
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	4755	(2506)	2163	2674
10.	a. Tax expense / (credit)	210	(1435)	438	(415)
	b. Excess provision for taxation in respect of earlier year	---	1260	---	1246
11.	Net Profit from ordinary activities after tax (9-10a+10b)	4545	189	1725	4335
12.	Extraordinary Items (net of tax)	---	---	---	(350)
13.	Net Profit for the period (11-/+12)	4545	189	1725	3985
14.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274	7274
15.	Reserves excluding Revaluation Reserves				156220
16.	Earnings per Share before extraordinary items (EPS)				
	Basic EPS (not annualized) (₹)	6.25	0.26	2.37	5.96
	Diluted EPS (not annualized) (₹)	6.25	0.26	2.37	5.96
16A	Earnings per Share after extraordinary items (EPS)				
	Basic EPS (not annualized) (₹)	6.25	0.26	2.37	5.48
	Diluted EPS (not annualized) (₹)	6.25	0.26	2.37	5.48



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2012

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	- Number of shares	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 %
2.	Promoter and Promoter Group shareholding				
	a. Pledged /Encumbered				
	- number of shares	4,66,64,000	4,05,54,000	4,30,64,500	4,05,54,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.73 %	67.59 %	71.77 %	67.59 %
	- percentage of share (as a % of the total share capital of the Company)	64.16 %	55.76 %	59.21 %	55.76 %
	b. Non-encumbered				
	- number of shares	1,33,36,000	1,94,46,000	1,69,35,500	1,94,46,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.23 %	32.41 %	28.23 %	32.41 %
	- percentage of share (as a % of the total share capital of the Company)	18.33 %	26.73 %	23.28 %	26.73 %
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed off during the quarter	2			
	Remaining unresolved at the end of the quarter	Nil			



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
FIRST QUARTER ENDED JUNE 30, 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 August 14, 2012. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the first quarter and three month ended June 30, 2012. 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 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.
3. The figures of the quarter ended March, 2012 are the balancing figures between audited figures in respect of the full financial year 2011-12 and the published year to date figures upto the third quarter of the respective financial year.
4. During the quarter under review : the Company (i) sold 10,000 Class 'A' equity shares of Pushpak Healthcare Services Private Limited (HSPL), consequent to which HSPL ceased to be a subsidiary of the Company; (ii) sold 16,500 equity shares of Ackruti City Magnum Limited (ACML), consequent to which, ACML ceased to be a jointly controlled entity of the Company; (iii) bought 26,000 equity shares of Forefront Realty Private Limited; and (iv) bought 3,12,500 equity shares of Glamorous Properties Private Limited.
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 has been relied upon by the auditors, which is reviewed periodically.
6. 'Expenditure incurred on joint venture projects' by the Company but which as per the contractual arrangement cannot be transferred to joint venture entities are considered as part of the inventories of related joint venture in 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.
7. 'Trade receivables include ₹ 1,865 lacs due from a customer who had during an earlier year requested the company to extend the credit period originally granted in the sale agreement. The party has affirmed to remain committed to the consideration originally agreed to and has, during the current year, discharged a part of the total outstanding debt. This party had earlier requested the management for further extension upto 31st August, 2012 for payment of its dues. However, before the adoption of results, the Company has received cheque from this party towards its respective dues.
8. During the previous year, 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.
9. It has been stated in the audit report of March, 2012 that balances for trade payables and suppliers are subject to confirmation. The Company is in the process of getting confirmations for such parties and is of the view that after having the confirmations, the differences if any, will not be material.
10. Income from operations for the quarter ended June, 2012 includes share of profit (net) from partnership firms which aggregates to ₹ 3,809 lacs. The results of such partnership firms 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 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.
11. The inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index (FSI), materials, services, other expenses and borrowing cost attributable to the projects.
12. 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: August 14, 2012



Vyomesh M. Shah
Managing Director