

UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

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, 2011. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the third quarter ended December 31, 2011. 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. During the quarter under review : the Company sold its entire holding of (i) 18,82,353 equity shares of City Corporation Limited; (ii) 6,59,997 equity shares in DLF Akruti Info Parks (Pune) Limited, (DAIPL) consequent to which DAIPL ceased to be a jointly controlled entity of the Company; (iii) 50,000 equity shares in each of Akruti Campus of Research and Education Private Limited (ACREPL), Harmony Erectors Private Limited (HEPL), Sunmist Builders Private Limited (SBPL), Nova Realty Limited (NRL), Jihant Housing Private Limited (JHPL) and Superection Realty Private Limited (SRPL), consequent to which (SRPL, HEPL, SBPL, NRL, JHPL and SRPL respectively ceased to be subsidiaries of the Company; (iv) 2,600 equity shares in Forefront Realty Private Limited (FRPL) and 5,000 equity shares in Bigcity Developers Private Limited (BDPL), consequent to which, FRPL and BDPL respectively ceased to be associates of the Company; and (v) acquired 5,000 Class 'A' equity shares and 10,000 Class 'C' equity shares of Akruti City Bus Terminal (Ahmedabad) Private Limited (ACBTAPL), consequent to which ACBTPL became an associate of the Company.

4. During the quarter under review, 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. However, the financial accounting records of the Company were intact. The Company is in process of obtaining duplicate copies of invoices, bills, etc. from suppliers / vendors. The assets of the Company at its Registered Office, which were destroyed in the fire, were insured and the Company is in the process of filing claims for losses with the insurer. On account of pending approval of the claims from the insurer, the Company has provided for losses to the extent of ₹ 350 lacs on a prudent basis.

5. Inventory carrying costs include interest and other finance charges as per the principles of Accounting Standard AS-16 (Borrowing Costs).

6. Status of investors' complaints for the quarter ended December 31, 2011 :
Opening : Nil ; Received : 1 ; Resolved : 1 ; Closing : Nil.

7. 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

Vyomesh M. Shah
Managing Director



Place : Mumbai
Dated : February 14, 2012

CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(₹ in Lacs)

Audited	Results for	Unaudited	Particulars	Sl. No.	Quarter ended		
					31.12.2011	30.09.2011	31.12.2010
Audited	Results for	Unaudited	Revenue	1.			
			a. Net Sales / Income from Operations		21232	11190	21232
			b. Other Operating Income		176	206	176
			Total Income (a+b)		21408	11396	21408
			Expenditure	2.			
			a. (Increase) / decrease in stock-in-trade and work-in-progress		(3256)	(5078)	(9492)
			b. Cost of construction / development		8838	7639	6453
			c. Employees Cost		513	1188	318
			d. Depreciation and Amortisation		312	632	99
			e. Other Expenditure		1904	1153	7648
			Total Expenditure (a+b+c+d+e)		8314	5534	5026
			Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3.	13097	5862	9661
			4. Other Income		341	1400	1052
Audited	Results for	Unaudited	5. Profit before Interest and Exceptional Items (3+4)	5.	13438	7262	10713
			6. Interest and finance charges	6.	6887	6692	6711
			7. Profit after Interest but before Exceptional Items (5-6)	7.	6551	570	4002
			8. Exceptional Items	8.	----	----	----
			9. Profit from Ordinary Activities before tax (7+8)	9.	6551	570	4002
			10a. Tax Expense	10a.	(698)	281	1026
			10b. Short / (Excess) provision for taxation in respect of earlier year	10b.	30	32	1
			11. Net Profit from Ordinary Activities after tax (9-10a-10b)	11.	7219	257	2975
			Add/(Less) : Extraordinary Items (net of tax expense)	12.	----	----	(350)
			Share of Profit from Associates (Net)		34	70	83
			Share of Profit payable to co-venturer		(506)	----	----
			Minority Interest (net)		1	1	----
			Pre-acquisition loss / (gain) (net)		1	----	----
Audited	Results for	Unaudited	Goodwill on acquisition written off		(1)	----	----
			Goodwill on consolidation adjusted		----	141	78
			(Loss) / Gain on cessation / sale / conversion of share in Associate	13.	32	(196)	(47)
			Consolidated Net Profit		6780	273	2739
			Revenue				
			a. Net Sales / Income from Operations		21232	11190	21232
			b. Other Operating Income		176	206	176
			Total Income (a+b)		21408	11396	21408
			Expenditure				
			a. (Increase) / decrease in stock-in-trade and work-in-progress		(3256)	(5078)	(9492)
			b. Cost of construction / development		8838	7639	6453
			c. Employees Cost		513	1188	318
			d. Depreciation and Amortisation		312	632	99



Sl. No.	Particulars	Unaudited		Results for Year ended 31.03.2011
		Quarter ended 31.12.2010	Quarter ended 30.09.2011	
14.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			153537
16.	Earning per Share (EPS)			
17.	Basic and Diluted EPS before extraordinary items (not annualized) (₹)	9.32	0.38	24.22
	Basic and Diluted EPS after extraordinary items (not annualized) (₹)	9.32	0.38	24.22
18.	Public Shareholding - Number of shares - Percentage of shareholding	1,27,35,871 17.51 %	1,27,35,871 17.51 %	1,27,35,871 17.51 %
a. Pledged / Encumbered Group shareholding Promoter and Promoter	- number of shares - percentage of shares (as a % of the total shareholding of promoter and promoter group) (as a % of the total share capital of the Company)	3,79,99,500 72.92 %	4,37,54,500 60.16 %	3,79,99,500 63.33 %
	- number of shares - percentage of shares (as a % of the total shareholding of promoter and promoter group) (as a % of the total share capital of the Company)	3,86,54,500 64.42 %	3,79,99,500 52.24 %	3,86,54,500 64.42 %
b. Non-encumbered - number of shares - percentage of shares (as a % of the total shareholding of promoter and promoter group) (as a % of the total share capital of the Company)	- number of shares - percentage of shares (as a % of the total shareholding of promoter and promoter group) (as a % of the total share capital of the Company)	2,20,00,500 36.67 %	1,62,45,500 27.08 %	2,20,00,500 36.67 %
	- number of shares - percentage of shares (as a % of the total shareholding of promoter and promoter group) (as a % of the total share capital of the Company)	2,13,45,500 35.58 %	2,13,45,500 29.35 %	2,13,45,500 35.58 %
		30.25 %	22.33 %	29.35 %
		30.25 %	22.33 %	29.35 %
		62.25 %	60.16 %	53.14 %
		62.25 %	60.16 %	53.14 %
		20.24 %	17.51 %	17.51 %
		20.24 %	17.51 %	17.51 %

(2 in Lacs)

CONSOLIDATED UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

HUBTOWN LIMITED
(formerly known as Accrutt City Limited)
Registered Office: Accrutt Trade Centre, 6th floor, Road No. 7, Marol MIDC, Andheri (East), Mumbai - 400 093
Phone: + 91 22 67037427, + 91 22 67037400, Fax: + 91 22 28218230;
E-mail : investorcell@hubtown.co.in, Website : www.hubtown.co.in

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

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, 2011. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the third quarter ended December 31, 2011. 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 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 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.

4. During the quarter under review : the Company sold its entire holding of (i) 18,82,353 equity shares of City Corporation Limited; (ii) 6,59,997 equity shares in DLF Akruti into Parks (Pune) Limited, (DAIPL) consequent to which DAIPL ceased to be a jointly controlled entity of the Company; (iii) 50,000 equity shares in each of Akruti Campus of Research and Education Private Limited (ACREPL), Harmony Erectors Private Limited (HEPL), Sunmish Builders Private Limited (SBPL), Nova Realty Limited (NRL), Jilant Housing Private Limited (JHPL) and Supercation Realty Private Limited (SRPL), consequent to which, ACREPL, HEPL, SBPL, NRL, JHPL and SRPL respectively ceased to be subsidiaries of the Company; (iv) 2,600 equity shares in Forfront Realty Private Limited (FRPL) and 5,000 equity shares in Bigity Developers Private Limited (BDPL), consequent to which, FRPL and BDPL respectively ceased to be associates of the Company; and (v) acquired 5,000 Class 'A' equity shares and 10,000 Class 'C' equity shares of Akruti City Bus Terminal (Ahmedabad) Private Limited (ACBTAPL), consequent to which ACBTPL became an associate of the Company.
5. During the quarter under review, 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. However, the financial accounting records of the Company were intact. The assets of the Company at its Registered Office, which were destroyed in the fire, were insured and the Company is in the process of filing claims for losses duplicate copies of invoices, bills, etc. from suppliers / vendors. The assets of the Company at its Registered Office, which were destroyed in the fire, were insured and the Company is in the process of filing claims for losses with the insurer. On account of pending approval of the claims from the insurer, the Company has provided for losses to the extent of ₹ 350 lacs on a prudent basis.

6. Inventory carrying costs include interest and other finance charges as per the principles of Accounting Standard AS-16 (Borrowing Costs).

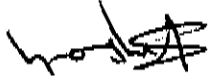
7. Status of investors' complaints for the quarter ended December 31, 2011 :
Opening : Nil ; Received : 1 ; Resolved : 1 ; Closing : Nil.

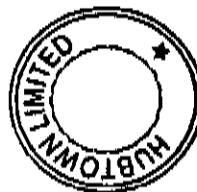
8. Information on standalone accounts as per Clause 41 of the Listing Agreement :

Sr. No.	Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Year ended 31.03.2011
1.	Turnover	8,881	6,047	15,102	42,711
2.	Profit before Tax	2,260	756	7,303	15,590
3.	Profit after Tax	1,120	596	7,893	17,148

9. 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


Vyomesh M. Shah
Managing Director



Place : Mumbai
Dated : February 14, 2012



1. We, M/s Haribhakti & Company and Doshi Doshi & Associates have not accompanied statement of unaudited financial results of HUBTOWN LIMITED (Company) for the quarter ended 31st December 2011 except for the following reasons:-

which have been traced from disclosures made by the management and has not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a clean audit report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and it is substantially less in scope and thus provides less assurance than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is invited to recognition of expense and income for ongoing projects based upon estimated costs, as per the judgement of management and not by an architect, which have been relied upon by us, these being technical matters.

4. Attention is invited to Note No. 4 to the statement of unaudited financial results with respect to a major fire which took place at the registered office of the Company on December 23, 2011 causing extensive destruction of records. The Company is reconstructing these records. In the absence of some of the relevant records, our review was restricted to explanation of records, and financial accounting records. We are unable to comment upon the adjustments required to be made, if any, in the financial results of the company had all the required documents and records were made available for our review.

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The Board of Directors
Hubtown Limited
(Formerly known as Accruti City Limited)

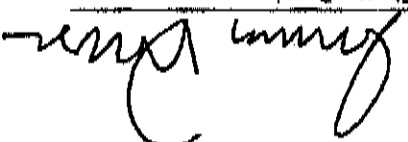
Limited Review Report

POSHI DOSH & ASSOCIATES
Chartered Accountants
203, Sharada Chambers No.
31, Keshavnagar Road
Mumbai - 400 009
Phone: 6631 4519

HARIBHAKTI & COMPANY
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059
Phone: 6672 9999

5. Based on our review conducted as above, along with our comments in clause 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] and other recognised accounting practices and policies have been disclosed the information required to be disclosed in terms of Clause 4 of the Agreement including the manner in which it is to be disclosed or that it is a material misstatement.

For Harbhakti & Company
Firm Registration Number: 103523W
Chartered Accountants

For Harbhakti & Company
Firm Registration Number: 103523W
Chartered Accountants

Chetan Desai
Partner
Membership Number: 17000
Mumbai: 14th February, 2012



V RAL DOS
Partner
Membership No. 105331
Mumbai: 14th February, 2012



6. Attention is invited to Note No 5 to the statement of unaudited financial results with respect to a major fire which took place in the office of the Company on December 23, 2011 causing extensive damage to records, documents, evidences and assets of the Company at its office.
5. The Company has made investments in seven subsidiaries, the financial results of which have not been considered for consolidated results of the Company as the investments are considered by the management as of a temporary nature.
4. The Consolidated Unaudited Financial Results incorporate the financial results of (i) six subsidiaries, Three Joint Ventures and Two Associates which have been reviewed by DDA; (ii) Seventeen subsidiaries, Twenty Joint Ventures and Ten Associates have been reviewed by other auditors. Our report on the unaudited consolidated financial results, to the extent they have been derived from such interim financial statements, is based on the report of such other auditors.
3. A review is limited primarily to inquiries of the Company's personnel and procedures applied to financial data and it is substantially less than an audit conducted in accordance with the standards of the Institute of Chartered Accountants of India. We have not performed an audit and accordingly, we do not express an audit opinion.
2. We conducted our review in accordance with the Standard on Review of Financial Statements issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
1. We, Haribhakti & Company and Doshi Doshi & Associates ('DDA') have jointly reviewed the accompanying statement of unaudited Consolidated financial results of HUBTOWN LIMITED ('the group') for the quarter ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

(Formerly known as Ackruti City Limited)

To
The Board of Directors
Hubtown Limited

Limited Review Report (Consolidated)

HARIBHAKTI & COMPANY
Chartered Accountants
701, Laclea Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059

DOSHI DOSHI & ASSOCIATES
Chartered Accountants
201, Laclea Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059

- The Company is in the process of reconstructing these records. We are unable to comment upon the adjustments required to be made, if any, in the consolidated financial results of the company had all the required documents and records been made available for our review.
7. Attention is invited to recognition of expense and income for ongoing projects which is based upon estimated costs, as per the judgement of management and certificate of architect, which have been relied upon by us, these being technical matters.
8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read together with notes thereon, prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] and other recognized accounting practices and policies has not been given in information required to be disclosed in terms of Clause 47 of the Listing Agreement, including the manner in which it is to be disclosed or that it is a misstatement.

For Doshi Joshi & Co.
Firm's Registration Number: 103523W
Chartered Accountants

Viral Doshi
Partner
Membership No.: 105330

Mumbai: 14th February, 2012

For Haribhakti & Company
Firm's Registration Number: 103523W
Chartered Accountants

Chetan Desai
Partner
Membership Number: 17000

Mumbai: 14th February, 2012



February 14, 2012

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: Limited Review Report - Unaudited Financial Results for the Third Quarter and Nine Months ended December 31, 2011

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 Financial Results (Stand-alone and Consolidated) for the Third Quarter and Nine Months ended December 31, 2011 along with the copy of the Limited Review Report in the prescribed format issued by the Statutory Auditors of the Company, 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 on February 14, 2012.

We trust this would be in order.

Thanking you,

Yours faithfully,
For Hubtown Limited

Chetan S. Mody

Chetan S. Mody
Company Secretary

Encl : a/e