

**HUBTOWN****HUBTOWN LIMITED**

(Formerly Known as Ackruti City Limited)

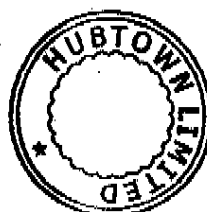
Registered Office: Hubtown Solaris 2nd floor N. S. Phadke Marg Opp. Telli Gully Andheri (East) Mumbai - 400 069

Phone: + 91 22 67037500 +91 22 61238200; Fax: + 91 22 61238333

E-mail : [investorcell@hubtown.co.in](mailto:investorcell@hubtown.co.in); Website : [www.hubtown.co.in](http://www.hubtown.co.in)**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31 2012****Part - I**

(₹ in Lacs)

| Sr. No | Particulars                                                                                              | Three months ended Unaudited |              |              | Nine months ended Unaudited |              | Year ended Audited |
|--------|----------------------------------------------------------------------------------------------------------|------------------------------|--------------|--------------|-----------------------------|--------------|--------------------|
|        |                                                                                                          | 31.12.2012                   | 30.09.2012   | 31.12.2011   | 31.12.2012                  | 31.12.2011   |                    |
| 1.     | <b>Revenue</b>                                                                                           |                              |              |              |                             |              |                    |
|        | a. Revenue from operation                                                                                | 10579                        | 8097         | 14431        | 27143                       | 37410        | 41384              |
|        | b. Other Operating Income                                                                                | 1162                         | 888          | 256          | 2319                        | 925          | 2107               |
|        | <b>Total Income (a + b)</b>                                                                              | <b>11741</b>                 | <b>8985</b>  | <b>14687</b> | <b>29462</b>                | <b>38335</b> | <b>43491</b>       |
| 2.     | <b>Expenditure</b>                                                                                       |                              |              |              |                             |              |                    |
|        | a. Cost of realty                                                                                        | 3472                         | 5694         | 6453         | 15351                       | 21653        | 33997              |
|        | b. Changes in inventories of finished goods work-in-progress                                             | (1917)                       | (5028)       | (9492)       | (15262)                     | (19488)      | (27907)            |
|        | c. Employee benefits expense                                                                             | 424                          | 430          | 318          | 1461                        | 2202         | 2860               |
|        | d. Depreciation and Amortization expense                                                                 | 342                          | 308          | 99           | 874                         | 1104         | 1406               |
|        | e. Goodwill on consolidation amortized / adjusted                                                        | 31                           | 23           | (78)         | (25)                        | (51)         | 773                |
|        | f. Other Expenses:                                                                                       |                              |              |              |                             |              |                    |
|        | - Project expenses written off                                                                           | 18                           | ---          | 2719         | 18                          | 2889         | 3031               |
|        | - Legal and Professional fees                                                                            | 165                          | 450          | 1428         | 856                         | 1883         | 1727               |
|        | - Expenditure incurred on joint venture projects written off                                             | 175                          | ---          | 2306         | 175                         | 2306         | 2303               |
|        | - Others                                                                                                 | 1521                         | 1026         | 1195         | 3475                        | 2665         | 6268               |
|        | <b>Total Expenses (a + b + c + d + e+f)</b>                                                              | <b>4231</b>                  | <b>2903</b>  | <b>4948</b>  | <b>6923</b>                 | <b>15163</b> | <b>24458</b>       |
| 3.     | <b>Profit / (Loss) from Operations before Other Income Finance Costs &amp; Exceptional Items (1-2)</b>   | <b>7510</b>                  | <b>6082</b>  | <b>9739</b>  | <b>22539</b>                | <b>23172</b> | <b>19033</b>       |
| 4.     | <b>Other Income</b>                                                                                      | <b>4022</b>                  | <b>4403</b>  | <b>3467</b>  | <b>12853</b>                | <b>10706</b> | <b>15558</b>       |
| 5.     | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>11532</b>                 | <b>10485</b> | <b>13206</b> | <b>35392</b>                | <b>33878</b> | <b>34591</b>       |
| 6.     | <b>Finance Costs</b>                                                                                     | <b>9545</b>                  | <b>8683</b>  | <b>9126</b>  | <b>27115</b>                | <b>26697</b> | <b>33105</b>       |
| 7.     | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>1987</b>                  | <b>1802</b>  | <b>4080</b>  | <b>8277</b>                 | <b>7181</b>  | <b>1486</b>        |
| 8.     | <b>Exceptional Items</b>                                                                                 | <b>---</b>                   | <b>---</b>   | <b>---</b>   | <b>---</b>                  | <b>---</b>   | <b>---</b>         |
| 9.     | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>                                       | <b>1987</b>                  | <b>1802</b>  | <b>4080</b>  | <b>8277</b>                 | <b>7181</b>  | <b>1486</b>        |
| 10.    | a. Tax Expense / (Credit)                                                                                | 652                          | 582          | 890          | 1556                        | 1891         | 493                |
|        | b. Deferred Tax (net)                                                                                    | 146                          | (1689)       | 136          | (1549)                      | 236          | (341)              |
|        | c. Short / (Excess) provision for taxation in respect of earlier year                                    | (8)                          | ---          | 1            | (8)                         | 33           | (1715)             |
| 11.    | <b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>                                   | <b>1197</b>                  | <b>2909</b>  | <b>3053</b>  | <b>8278</b>                 | <b>5021</b>  | <b>3049</b>        |
| 12.    | <b>Extraordinary Items (net of tax)</b>                                                                  | <b>---</b>                   | <b>---</b>   | <b>(350)</b> | <b>---</b>                  | <b>(350)</b> | <b>(353)</b>       |
| 13.    | <b>Net Profit / (Loss) for the period (11+12)</b>                                                        | <b>1197</b>                  | <b>2909</b>  | <b>2703</b>  | <b>8352</b>                 | <b>4671</b>  | <b>2696</b>        |
| 14.    | <b>Share of Profit of Associates (net)</b>                                                               | <b>36</b>                    | <b>463</b>   | <b>83</b>    | <b>593</b>                  | <b>237</b>   | <b>259</b>         |
| 15.    | <b>Minority Interest (net)</b>                                                                           | <b>---</b>                   | <b>---</b>   | <b>---</b>   | <b>---</b>                  | <b>1</b>     | <b>---</b>         |
| 16.    | <b>Pre-acquisition Gain / (Loss)</b>                                                                     | <b>---</b>                   | <b>---</b>   | <b>---</b>   | <b>---</b>                  | <b>---</b>   | <b>11</b>          |
| 17.    | <b>Prior period adjustments</b>                                                                          | <b>(26)</b>                  | <b>20</b>    | <b>---</b>   | <b>(6)</b>                  | <b>---</b>   | <b>(596)</b>       |
| 18.    | <b>(Loss) / Gain on cessation of Associates / Jointly Controlled Entities / Subsidiaries</b>             | <b>103</b>                   | <b>(1)</b>   | <b>(47)</b>  | <b>102</b>                  | <b>(243)</b> | <b>---</b>         |
| 19.    | <b>Consolidated Net Profit (13+14+15+16+17+18)</b>                                                       | <b>1310</b>                  | <b>3391</b>  | <b>2739</b>  | <b>8967</b>                 | <b>4666</b>  | <b>2370</b>        |



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E-mail : [investorcell@hubtown.co.in](mailto:investorcell@hubtown.co.in); Website : [www.hubtown.co.in](http://www.hubtown.co.in)**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31 2012**

(₹ in Lacs)

**Part - I**

| Sr. No | Particulars                                                                              | Three months ended Unaudited         |            |            | Nine months ended Unaudited |            | Year ended Audited |
|--------|------------------------------------------------------------------------------------------|--------------------------------------|------------|------------|-----------------------------|------------|--------------------|
|        |                                                                                          | 31.12.2012                           | 30.09.2012 | 31.12.2011 | 31.12.2012                  | 31.12.2011 | 31.03.2012         |
| 20.    | Paid-up equity share capital (face value of ₹10 per share)                               | 7274                                 | 7274       | 7274       | 7274                        | 7274       | 7274               |
| 22.    | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                                      |            |            |                             |            | 160899             |
| 23.    | Earnings per Share before extraordinary items (EPS)                                      |                                      |            |            |                             |            |                    |
|        | Basic EPS (not annualized) (₹)                                                           | 1.80                                 | 4.66       | 4.25       | 12.33                       | (1.05)     | 3.74               |
|        | Diluted EPS (not annualized) (₹)                                                         | 1.80                                 | 4.66       | 4.25       | 12.33                       | (1.05)     | 3.74               |
| 23 a.  | Earnings per Share after extraordinary items (EPS)                                       |                                      |            |            |                             |            |                    |
|        | Basic EPS (not annualized) (₹)                                                           | 1.80                                 | 4.66       | 3.77       | 12.33                       | (1.53)     | 3.26               |
|        | Diluted EPS (not annualized) (₹)                                                         | 1.80                                 | 4.66       | 3.77       | 12.33                       | (1.53)     | 3.26               |
| A.     | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                                      |            |            |                             |            |                    |
|        | Public Shareholding                                                                      |                                      |            |            |                             |            |                    |
|        | - Number of shares                                                                       | 12735871                             | 12735871   | 12735871   | 12735871                    | 12735871   | 12735871           |
|        | - 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                                                                       | 45264000                             | 46889000   | 38654500   | 45264000                    | 38654500   | 40554000           |
|        | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | 75.44 %                              | 78.15 %    | 64.42 %    | 75.44 %                     | 64.42 %    | 67.59 %            |
|        | - percentage of share (as a % of the total share capital of the Company)                 | 62.23 %                              | 64.46 %    | 53.14 %    | 62.23 %                     | 53.14 %    | 55.76 %            |
|        | b. Non-encumbered                                                                        |                                      |            |            |                             |            |                    |
|        | - number of shares                                                                       | 14736000                             | 13111000   | 21345500   | 14736000                    | 21345500   | 19446000           |
|        | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | 24.56 %                              | 21.85 %    | 35.58 %    | 24.56 %                     | 35.58 %    | 32.41 %            |
|        | - percentage of share (as a % of the total share capital of the Company)                 | 20.26 %                              | 18.03 %    | 29.35 %    | 20.26 %                     | 29.35 %    | 26.73 %            |
| B.     | <b>INVESTOR COMPLAINTS</b>                                                               | <b>Three months ended 31.12.2012</b> |            |            |                             |            |                    |
|        | Pending at the beginning of the quarter                                                  |                                      |            |            |                             |            | 0                  |
|        | Received during the quarter                                                              |                                      |            |            |                             |            | 5                  |
|        | Disposed off during the quarter                                                          |                                      |            |            |                             |            | 5                  |
|        | Remaining unresolved at the end of the quarter                                           |                                      |            |            |                             |            | 0                  |



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E-mail : [investorcell@hubtown.co.in](mailto:investorcell@hubtown.co.in); Website : [www.hubtown.co.in](http://www.hubtown.co.in)**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012****Notes :**

- 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, 2013. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the third quarter ended December 31, 2012. Both will be available on the Company's website – [www.hubtown.co.in](http://www.hubtown.co.in) and on the websites of Bombay Stock Exchange Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)).
- 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 operating in India, which is considered as a single geographical segment.
- During the quarter under review, the Company divested 6,000 equity shares of Holiac Realty Limited (HRL) and 3,000 equity shares of Trans Gulf MEP Engineers Limited (TGMEI). Consequent to the said divestment, HRL ceased to be a subsidiary and has instead become an associate and TGMEI has ceased to be an associate of the Company.
- As financial statements of forty three entities were not material as compared to the consolidated results, they were considered for consolidation in the manner as prepared and compiled by the management of such entities, which have also been reviewed by the management of Hubtown Limited. The Company will get the audited accounts of such entities at the end of the financial year and is of the view that the annual audited results of these entities will not have a material difference as compared to the aggregate of the quarterly results of such respective entities.
- 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 Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that 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, which has been relied upon by the Auditors.
- The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that 'Expenditure incurred on joint venture projects' by the Company but which as per the contractual agreement cannot be transferred to joint venture entities are considered as part of the inventories of the related joint venture in the 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.
- Trade receivables of ₹ 1,865 lacs due from a customer, was received in the previous quarter.
- The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 that 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.
- Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index, materials, services, other expenses and borrowing cost attributable to the projects.
- The Auditors have reported in their audit report on consolidated financial statements as on March 31, 2012 and Limited Review Report for the quarter ended September 30, 2012 with respect to non-availability of duly certified inter-company elimination statements. The Company has been following the elimination procedures based on related party disclosures received from the group entities for the purposes of elimination. Further, the management has devised a system from the second quarter of the current financial year that such elimination statements duly certified by the respective management / respective Auditors in case of unreviewed / reviewed accounts, will be provided to the Auditors for the purpose of completion of audit process. The management is also of the opinion that there were no material mis-statements in the said financial statements.
- It has been stated in the audit report of March, 2012 that balances for trade payables and advances to suppliers are subject to confirmation. The Company has obtained confirmations from such parties and no differences have been noticed.
- Income from operations includes share of profit / loss (net) from partnership firms, AOPs as stated hereunder.

| Particulars              | (₹ in lacs)                 |                             |                             |                                 |                                 |                          |
|--------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|--------------------------|
|                          | Quarter ended<br>31.12.2012 | Quarter ended<br>30.09.2012 | Quarter ended<br>31.12.2011 | Nine months ended<br>31.12.2012 | Nine months ended<br>31.12.2011 | Year ended<br>31.03.2012 |
| Share of Profit / (Loss) | (1)                         | (3)                         | --                          | (8)                             | --                              | 1                        |



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14. Debenture Redemption Reserve will be recognized at the end of the financial year.
15. The face value of investment in debentures of ₹ 7500.00 lacs represents 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.
16. Information on standalone accounts as per Clause 41 of the Listing Agreement:

| Sr. No. | Particulars       | (₹ in lacs)                 |                             |                             |                                 |                                 |                          |
|---------|-------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|--------------------------|
|         |                   | Quarter ended<br>31.12.2012 | Quarter ended<br>30.09.2012 | Quarter ended<br>31.12.2011 | Nine months ended<br>31.12.2012 | Nine months ended<br>31.12.2011 | Year ended<br>31.03.2012 |
| 1.      | Turnover          | 11088                       | 7916                        | 8863                        | 25622                           | 21438                           | 26044                    |
| 2.      | Profit before Tax | 3066                        | 2269                        | 2258                        | 10091                           | 5117                            | 3279                     |
| 3.      | Profit after Tax  | 2300                        | 3577                        | 1473                        | 10422                           | 3795                            | 3985                     |

17. Previous period / year figures, have been regrouped / reclassified, wherever necessary, to conform to those of the current period.

Place : Mumbai

Dated : February 14, 2013



For and on behalf of the Board

*[Signature]*  
Vyomesh M. Shah  
Managing Director