

HUBTOWN LIMITED

(formerly known as Ackruti City Limited)

Registered Office: Ackruti Trade Centre, 6th floor, Road No. 7, Marol MIDC, Andheri (East), Mumbai – 400 093

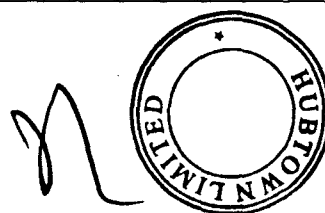
Phone: + 91 22 67037427, + 91 22 67037400; Fax: + 91 22 28218230;

E-mail : investorcell@hubtown.co.in; Website : www.hubtown.co.in

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2011

(₹ in Lacs)

Quarter ended September 30		Sr. No.	Particulars	Six months ended September 30		Year ended March 31
2011	2010			2011	2010	2011
Unaudited	Unaudited	1.	Revenue	Unaudited	Unaudited	Audited
6017	14418		a. Net Sales / Income from Operations	12565	20,665	42594
30	3		b. Other Operating Income	347	22	117
6047	14421		Total Income (a + b)	12912	20687	42711
		2.	Expenditure			
(4732)	(1846)		a. (Increase) / decrease in stock-in-trade and work-in-progress	(10457)	(5366)	(10484)
4479	5344		b. Cost of construction / development	10084	9612	18126
1120	451		c. Employees Cost	1742	729	1990
185	81		d. Depreciation and Amortisation	371	175	484
774	1125		e. Other Expenditure	1371	1868	5584
1826	5155		Total Expenditure (a + b + c + d + e)	3111	7018	15700
4221	9266	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	9801	13669	27011
1813	1644	4.	Other Income	3567	2733	4825
6034	10910	5.	Profit before Interest and Exceptional Items (3 + 4)	13368	16402	31836
5278	3603	6.	Interest and finance charges	10449	7312	16246
756	7307	7.	Profit after Interest but before Exceptional Items (5 - 6)	2919	9090	15590
---	---	8.	Exceptional Items	---	---	---
756	7307	9.	Profit from Ordinary Activities before tax (7 + 8)	2919	9090	15590
146	1496	10a.	Tax Expense	584	1916	470
14	---	10b.	Short / (Excess) provision for taxation in respect of earlier year	14	---	(2028)
596	5811	11.	Net Profit from Ordinary Activities after tax (9 - 10a - 10b)	2321	7174	17148
---	---	12.	Extraordinary Items (net of tax expense)	---	---	---
596	5811	13.	Net Profit for the period (11-12)	2321	7174	17148
7274	7274	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			153081
		16.	Earning per Share (EPS)			
0.82	7.99		Basic and Diluted EPS before extraordinary items (not annualized) (₹)	3.19	9.86	23.58
0.82	7.99		Basic and Diluted EPS after extraordinary items (not annualized) (₹)	3.19	9.86	23.58



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(₹ in lacs)

Quarter ended September 30		Sr. No.	Particulars	Six months ended September 30		Year ended March 31			
2011	2010			2011	2010	2011			
Unaudited	Unaudited			Unaudited	Unaudited	Audited			
1,27,35,871 17.51 %	1,27,35,871 17.51 %	17.	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 %			
4,37,54,500 72.92 %	3,21,08,850 53.51 %	18.	Promoter and Promoter Group shareholding	4,37,54,500 72.92 %	3,21,08,850 53.51 %	4,52,79,500 75.47 %			
60.16 %	44.14 %		a. Pledged /Encumbered – number of shares – percentage of shares (as a % of the total shareholding of promoter and promoter group)				60.16 %	44.14 %	62.25 %
1,62,45,500 27.08 %	2,78,91,150 46.49 %		b. Non-encumbered – number of shares – percentage of shares (as a % of the total shareholding of promoter and promoter group)				1,62,45,500 27.08 %	2,78,91,150 46.49 %	1,47,20,500 24.53 %
22.33 %	38.35 %		– percentage of share (as a % of the total share capital of the Company)	22.33 %	38.35 %	20.24 %			



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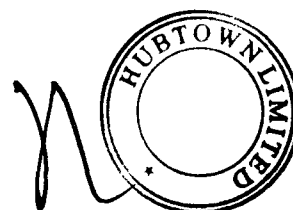
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2011

(₹ in Lacs)

Quarter ended September 30		Sr. No.	Particulars	Six months ended September 30		Year ended March 31
2011	2010			2011	2010	2011
Unaudited	Unaudited			Unaudited	Unaudited	Audited
		1.	Revenue			
11190	16238		a. Net Sale / Income from Operations	22979	33887	67676
206	13		b. Other Operating Income	669	242	199
11396	16251		Total Income (a + b)	23648	34129	67875
		2.	Expenditure			
(5078)	(12179)		a. (Increase) / decrease in stock-in-trade and work-in-progress	(9996)	(14939)	(21242)
7639	17209		b. Cost of construction / development	15200	24087	40905
1188	551		c. Employees Cost	1884	888	2632
632	197		d. Depreciation and Amortisation	1005	405	1285
1153	2195		e. Other Expenditure	2095	3615	9672
5534	7973		Total Expenditure (a + b + c + d + e)	10188	14056	33252
5862	8278	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13460	20073	34623
1400	1200	4.	Other Income	2776	1941	3456
7262	9478	5.	Profit before Interest and Exceptional Items (3 + 4)	16236	22014	38079
6692	2421	6.	Interest and other finance charges	13108	8742	20923
570	7057	7.	Profit after Interest but before Exceptional Items (5 - 6)	3128	13272	17156
---	---	8.	Exceptional Items	----	----	----
570	7057	9.	Profit from Ordinary Activities before tax (7 + 8)	3128	13272	17156
281	1559	10a.	Tax Expense	1101	3569	2402
32	---	10b.	(Excess) provision for taxation in respect of earlier year	32	----	(3827)
257	5498	11.	Net Profit from Ordinary Activities after tax (9 - 10a - 10b)	1995	9703	18581
---	---	12.	Add/(Less) :			
			Extraordinary Items (net of tax)	----	----	----
70	68		Share of Profit from Associates (Net)	154	69	185
1	---		Minority Interest (net)	1	(1)	----
---	(1)		Goodwill on acquisition written off	----	(1)	(69)
141	---		Goodwill on consolidation adjusted	(27)	----	(1079)
(196)	---		(Loss) / Gain on cessation / sale / conversion of share in Associate	(196)	----	----
273	5565	13.	Consolidated Net Profit	1927	9770	17618



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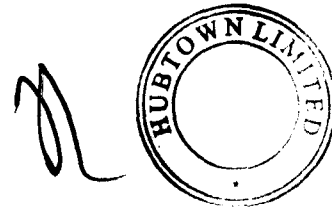
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2011

(₹ in Lacs)

Quarter ended September 30		Sr. No.	Particulars	Six months ended September 30		Year ended March 31
2011	2010			2011	2010	2010
Unaudited	Unaudited			Unaudited	Unaudited	Audited
7274	7274	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)			
0.38	7.65		Basic and Diluted EPS before extraordinary items (not annualized) (₹)	2.65	13.43	24.22
0.38	7.65		Basic and Diluted EPS after extraordinary items (not annualized) (₹)	2.65	13.43	24.22
1,27,35,871 17.51 %	1,27,35,871 17.51 %	17.	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 %
4,37,54,500 72.92 %	3,21,08,850 53.51 %	18.	Promoter and Promoter Group shareholding			
		a.	Pledged /Encumbered			
			– number of shares	4,37,54,500	3,21,08,850	4,52,79,500
			– percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.92 %	53.51 %	75.47 %
60.16 %	44.14 %		– percentage of share (as a % of the total share capital of the Company)	60.16 %	44.14 %	62.25 %
1,62,45,500 27.08 %	2,78,91,150 46.49 %	b.	Non-encumbered			
			– number of shares	1,62,45,500	2,78,91,150	1,47,20,500
			– percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.08 %	46.49 %	24.53 %
22.33 %	38.35 %		– percentage of share (as a % of the total share capital of the Company)	22.33 %	38.35 %	20.24 %



**UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2011**

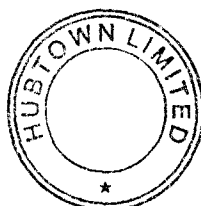
Notes :

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 November 11, 2011. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the quarter and six month ended September 30, 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. Pursuant to the special resolution passed by the members of the Company under Section 21 of the Companies Act, 1956 by Postal Ballot under Section 192A of the said Act and consequent upon issue of fresh Certificate of Incorporation to that effect by the Registrar of Companies, Maharashtra, Mumbai, the name of the Company has been changed from "ACKRUTI CITY LIMITED" to "HUBTOWN LIMITED" effective October 31st, 2011.
3. 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.
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. The consolidated financial results incorporate the results of subsidiaries, joint ventures and associates, including Halitious Warehousing Limited (HWL) and Ackruti Safeguard Systems Private Limited (ASSPL), both subsidiaries of the Company which are yet to commence commercial operations. The operations of these subsidiaries would fall within segments separate from the existing one of builders and developers. However, segment wise consolidated information would be given once HWL and ASSPL commence their operations in due course of time.
5. During the quarter under review : the Company (i) sold 33,500 equity shares of Ackruti City Magnum Limited (ACML), consequent to which ACML ceased to be a subsidiary of the Company; (ii) acquired further 2 equity shares of Hoary Realty Limited; (iii) sold its entire holding of 3,12,500 equity shares in Glamorous Properties Private Limited (GPPL), consequent to which, GPPL ceased to be an associate of the Company; and (iv) acquired 3,000 equity shares of Trans Gulf MEP Engineers Private Limited (TGMEPL) consequent to which TGMEPL became an associate of the company.
6. Revenue from sale of incomplete properties is recognized on the basis of percentage of completion method, subject to the actual cost incurred being atleast 25 % of the total estimated project cost involved and receipt of atleast 10% of the total sale consideration. Further, revenue recognized in the aforesaid manner and related costs are both restricted to 90% until the construction activity and related formalities are substantially completed. Costs relating to construction / development are charged to the Profit and Loss Account in proportion with the revenue recognized during the year. The balance costs are carried as part of 'Incomplete Projects' under inventories. Amounts receivable / payable are reflected as Debtors / Unbilled Receivables or Advances from Customers, respectively, after considering income recognized in the aforesaid manner. Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfillment of obligations / conditions imposed on the Company by statutory authorities is postponed till such obligations are substantially discharged.

Estimated costs of the project are based on the management's estimate of the cost to be incurred upto the completion of the project and include cost of land, Floor Space Index (FSI), materials, services and other expenses attributable to the projects. Cost of construction / development is charged to the profit and loss account in proportion with the revenue recognized during the year. Adjustments, if required, are made on completion of respective projects.
7. Inventory carrying costs include interest and other finance charges as per the principles of Accounting Standard AS-16 (Borrowing Costs).
8. Status of investors' complaints for the quarter ended September 30, 2011:
Opening : Nil ; Received : 2 ; Resolved : 2 ; Closing : Nil.
9. Information on standalone accounts as per Clause 41 of the Listing Agreement :

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Six Months ended 30.09.2011	Six Months ended 30.09.2010	Year ended 31.03.2011
1.	Turnover	6047	14421	12912	20687	42711
2.	Profit before Tax	756	7307	2919	9090	15590
3.	Profit after Tax	596	5811	2321	7174	17148



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10. Unaudited Statement of Asset and Liabilities:

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
	Unaudited	Unaudited	Unaudited	Unaudited
Shareholders' Funds				
a. Share Capital	7274	7274	7274	7274
b. Reserves and Surplus	155401	145227	155464	149982
c. Share Application Money	---	---	831	535
Loan Funds	165739	159913	196690	181271
Minority Interest	---	---	13	15
Total	328414	312414	360272	339077
Fixed Assets	7828	6615	22627	20555
Capital Work-in-Progress	268	218	10279	10944
Goodwill on Consolidation	---	---	17354	9692
Investments	52674	51852	29139	36634
Deferred Tax Assets	454	470	447	465
Current Assets, Loans and Advances				
a. Inventories	65235	52467	103532	86328
b. Sundry Debtors	17408	17620	42348	26267
c. Cash and Bank Balances	5718	23966	8819	29207
d. Other Current Assets	32001	25197	30039	26892
e. Loans and Advances	178435	161390	149954	138019
(a)	298797	280640	334692	306713
Less : Current Liabilities and Provisions				
a. Current Liabilities	31460	18488	51649	33367
b. Provisions	147	8893	2617	12559
(b)	31607	27381	54266	45926
Net Current Assets (a) - (b)	267190	253259	280426	260787
Miscellaneous Expenses to the extent not written off	---	---	---	---
Total	328414	312414	360272	339077

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

Place : Mumbai

Dated : November 11, 2011



For and on behalf of the Board

Hemant M. Shah
Chairman