

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 67037400; Fax: + 91 22 67037403;

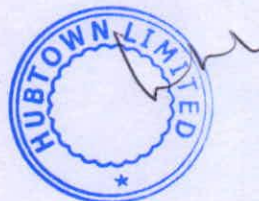
E-mail : investorcell@hubtown.co.in; Website : www.hubtown.co.in

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

Part - I

(₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Six months ended Unaudited		Year ended Audited
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
1.	Income from Operations						
	a. Revenue from Operations	7102	6417	6036	13519	12537	25881
	b. Other Operating Income	814	201	8	1015	38	163
	Total Income from Operations (a + b)	7916	6618	6044	14534	12575	26044
2.	Expenses						
	a. Cost of materials consumed	2149	3839	4480	5988	10084	17767
	b. Changes in inventories of finished goods, work-in-progress	(1333)	(5999)	(4732)	(7332)	(10457)	(19617)
	c. Employee benefits expense	275	419	737	694	1358	2109
	d. Depreciation and Amortisation expense	210	131	185	341	371	703
	e. Legal and Professional fees	376	216	245	592	424	1526
	f. Compensation Charges	335	289	239	624	485	1374
	g. Project expenses written off	---	---	170	---	170	3031
	h. Amortisation of expenditure incurred in Joint Venture Projects	---	---	215	---	297	2414
	i. Other expenses	449	315	545	764	864	2202
	Total Expenses (a + b + c + d + e+f+g+h +i)	2461	(790)	2084	1671	3596	11509
3.	Profit from operations before other income, finance costs & exceptional items (1-2)	5455	7408	3960	12863	8979	14535
4.	Other Income	4965	5034	6551	9999	10720	17234
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10420	12442	10511	22862	19699	31769
6.	Finance costs	8151	7687	9769	15838	16841	28490
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2269	4755	742	7024	2858	3279
8.	Exceptional Items	---	---	---	---	---	---
9.	Profit from ordinary activities before tax (7 + 8)	2269	4755	742	7024	2858	3279
10.	Tax expense / (credit)						
	a. Current Tax	485	215	125	700	560	--
	b. Deferred Tax	(1687)	(5)	22	(1692)	25	(415)
	c. Short / (Excess) provision for taxation in respect of earlier year	---	---	14	---	14	(1246)
11.	Net Profit from ordinary activities after tax (9 - 10)	3471	4545	581	8016	2259	4940
12.	Extraordinary Items (Net of tax nil)	---	---	---	---	---	(350)
13.	Net Profit for the period (11+12)	3471	4545	581	8016	2259	4590
14.	Prior Period Adjustments (Net)	106	---	14	106	62	(605)
15.	Net Profit (13+14)	3577	4545	595	8122	2321	3985
16.	Paid-up equity share capital (face value of ₹10 per share)	7274	7274	7274	7274	7274	7274
17.	Paid-up Debt Capital				24500	18250	24500
18.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						156220
19.	Debt Redemption Reserve				---	---	3000



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

(₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Six months ended Unaudited		Year ended Audited
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
20a.	Earnings per Share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	4.92	6.25	0.82	11.17	3.19	5.96
	Diluted EPS (not annualized) (₹)	4.92	6.25	0.82	11.17	3.19	5.96
20b.	Earnings per Share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	4.92	6.25	0.82	11.17	3.19	5.48
	Diluted EPS (not annualized) (₹)	4.92	6.25	0.82	11.17	3.19	5.48
21.	Debt Equity ratio				0.99	1.03	1.04
22.	Debt Service coverage ratio				0.39	0.40	0.54
23.	Interest Service coverage ratio				1.11	1.48	1.18

Part – II

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	4,68,89,000	4,66,64,000	4,37,54,500	4,68,89,000	4,37,54,500	4,05,54,000
-	percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.15 %	77.73 %	72.92 %	78.15 %	72.92 %	67.59 %
-	percentage of share (as a % of the total share capital of the Company)	64.46 %	64.16 %	60.16 %	64.46 %	60.16 %	55.76 %
b.	Non-encumbered						
-	number of shares	1,31,11,000	1,33,36,000	1,62,45,500	1,31,11,000	1,62,45,500	1,94,46,000
-	percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.85 %	22.23 %	27.08 %	21.85 %	27.08 %	32.41 %
-	percentage of share (as a % of the total share capital of the Company)	18.03 %	18.33 %	22.33 %	18.03 %	22.33 %	26.73 %
B. INVESTOR COMPLAINTS							
				Three months ended 30.09.2012			
Pending at the beginning of the quarter				0			
Received during the quarter				2			
Disposed off during the quarter				2			
Remaining unresolved at the end of the quarter				0			

- 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



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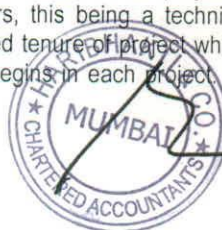
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Part – III Unaudited Statement of Assets and Liabilities

		(₹ in lacs)	
Statement of Assets and Liabilities		STANDALONE	
Particulars		30.09.2012	31.03.2012
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital		7274	7274
b. Reserves and Surplus		164342	156220
Sub-total – Shareholders' funds		171616	163494
2. Share application money pending allotment			
3. Non-current liabilities			
a. Long-term borrowings		46612	35818
b. Long-term trade payables		1006	933
c. Other long-term liabilities		1017	121
Sub-total – Non-current liabilities		48635	36872
4. Current Liabilities			
a. Short-term borrowings		47406	41185
b. Trade payables		9318	9597
c. Other current liabilities		110115	118695
d. Short-term provisions		1024	994
Sub-total – Current liabilities		167863	170471
TOTAL – EQUITY AND LIABILITIES		388114	370837
B. ASSETS			
1. Non-current assets			
a. Fixed assets		2761	2966
b. Non-current investments		81072	76854
c. Deferred tax assets (net)		2585	893
d. Long-term loans and advances		20255	19305
e. Other non-current assets		7357	9661
Sub-total – Non-current assets		114030	109679
2. Current assets			
a. Current investments		8582	9426
b. Inventories		73448	69941
c. Trade receivables		9968	10381
d. Cash and cash equivalents		6361	4159
e. Short-term loans and advances		154229	149776
f. Other current assets		21496	17475
Sub-total – Current assets		274084	261158
TOTAL – ASSETS		388114	370837

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 November 7, 2012. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the second quarter and six months ended September 30, 2012. Both will be available on the Company's website – www.hubtown.co.in and on the websites of Bombay Stock Exchange Limited (www.bseindia.com) and National Stock Exchange Limited (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 primarily operating in India, which is considered as a single geographical segment.
- During the quarter under review, the Company acquired 11,526 equity shares of Hoary Realty Limited (HRL), a jointly controlled entity by subscription to the rights issue of HRL. Further the company has diluted its stake in one of its partnership firm namely Aarti Projects and Constructions.
- 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.
- 'Expenditure on joint venture projects' incurred by the company, which as per the contractual arrangement cannot be transferred to joint venture entities, are considered as part of the investments considering provisions of relevant Accounting Standards. The identification of such expenses and its allocation over various projects are as per the judgement of the management and has been relied upon by the auditors, this being a technical matter. Such expenses are being amortized over the period of five years or the estimated tenure of project whichever is shorter commencing from the year in which the reasonable revenue recognition begins in each project. Such accounting treatment is based on a legal opinion obtained by the company.



6. Trade receivables include ₹ 1,865 lacs due from a customer, which is subsequently received in current quarter.
7. 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.
8. It has been stated in the audit report of March, 2012 that balances for trade payables and suppliers are subject to confirmation. The Company has obtained confirmations from such parties and no differences have been noticed.
9. Income from operations includes share of profit / loss (net) from partnership firms, AOPs as stated hereunder.

Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012
Share of Profit / (Loss)						
i. Reviewed by the Respective Auditors	29	4	151	33	133	(442)
ii. Management Reviewed (Refer Footnote)	(66)	3808	---	3742	---	---
Total	(37)	3812	151	3775	133	(442)

The results of such partnership firms, AOPs 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, AOPs 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.

10. 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.
11. Debenture Redemption Reserve will be recognized at the end of the financial year.
12. The face value of investment in debentures of ₹ 7500 lacs (P.Y. ₹ 7500 lacs) represents the balance value of consideration of sale of development rights in earlier years receivable in future. Management is of the view that as the consideration was inclusive of profit and interest, no coupon was charged on such debentures.
13. Previous period / year figures, have been regrouped / reclassified, wherever necessary, to conform to those of the current period.

Place : Mumbai

Dated : November 7, 2012



For and on behalf of the Board

Vyomesh M. Shah
Managing Director



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

Part - I

(₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Six months ended Unaudited		Year ended Audited
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
1.	Income from Operations						
	a. Income from Sales / Lease of properties	8097	8467	10270	16564	21277	41384
	b. Other Operating Income	888	269	1126	1157	2371	2107
	Total Income (a + b)	8985	8736	11396	17721	23648	43491
2.	Expenses						
	a. Cost of materials consumed	5694	6185	7351	11879	14912	33997
	b. Changes in inventories of finished goods, work-in-progress	(5028)	(8317)	(5078)	(13345)	(9996)	(27907)
	c. Employee benefits expense	430	607	1188	1037	1884	2860
	d. Depreciation and Amortisation expense	308	224	632	532	1005	1406
	e. Goodwill on consolidation amortized / adjusted	23	(79)	(141)	(56)	27	773
	f. Project expenses amortised	----	----	----	----	170	3031
	g. Legal and Professional fees	450	241	251	691	455	1727
	h. Amortisation of expenditure incurred on joint venture projects	----	----	----	----	----	2303
	i. Others	1026	928	1203	1954	1826	6268
	Total Expenses (a + b + c + d + e+f+g+h+i)	2903	(211)	5406	2692	10283	24458
3.	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	6082	8947	5990	15029	13365	19033
4.	Other Income	4403	4428	6131	8831	9654	15558
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10485	13375	12121	23860	23019	34591
6.	Finance Costs	8683	8887	11423	17570	19986	33105
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1802	4488	698	6290	3033	1486
8.	Exceptional Items	----	----	----	----	----	----
9.	Profit from ordinary activities before tax (7 + 8)	1802	4488	698	6290	3033	1486
10.	Tax Expense / (credit)						
	a. Current Tax	582	322	260	904	1001	493
	b. Deferred Tax	(1689)	(6)	21	(1695)	100	(341)
	c. Short / (Excess) provision for taxation in respect of earlier year	----	----	32	----	32	(1715)
11.	Net Profit from ordinary activities after tax (9 – 10)	2909	4172	385	7081	1900	3049
12.	Extraordinary Items (net of tax - nil)	----	----	----	----	----	353
13.	Net Profit for the period (11-/+12)	2909	4172	385	7081	1900	2696
14.	Share of Profit of Associates (net)	463	94	70	557	154	259
15.	Minority Interest (net)	----	----	1	----	1	----
16.	Pre-acquisition Gain / (Loss)	----	----	----	----	----	11
17.	Prior period adjustments	20	----	13	20	68	(596)
18.	(Loss) / Gain on cessation of Associates / Jointly Controlled Entities / Subsidiaries	(1)	----	(196)	(1)	(196)	----
19.	Consolidated Net Profit (13+14+15+16+17+18)	3391	4266	273	7657	1927	2370



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

Part - I

(₹ in Lacs)

Sr. No.	Particulars	Three months ended Unaudited			Six months ended Unaudited		Year ended Audited
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
20.	Paid-up equity share capital (face value of ₹10 per share)	7274	7274	7274	7274	7274	7274
21.	Paid-up Debt Capital				24500	18250	24500
22.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						160899
23.	Debenture Redemption Reserve				----	----	4450
24.	Earnings per Share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	4.66	5.87	0.38	10.53	2.65	3.74
	Diluted EPS (not annualized) (₹)	4.66	5.87	0.38	10.53	2.65	3.74
24a.	Earnings per Share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	4.66	5.87	0.38	10.53	2.65	3.26
	Diluted EPS (not annualized) (₹)	4.66	5.87	0.38	10.53	2.65	3.26
25.	Debt Equity ratio				1.06	1.12	1.22
26.	Debt Service coverage ratio				0.32	0.37	0.49
27.	Interest Service coverage ratio				1.43	1.06	1.25

Part – II

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	4,68,89,000	4,66,64,000	4,37,54,500	4,68,89,000	4,37,54,500	4,05,54,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.15 %	77.73 %	72.92 %	78.15 %	72.92 %	67.59 %
	- percentage of share (as a % of the total share capital of the Company)	64.46 %	64.16 %	60.16 %	64.46 %	60.16 %	55.76 %
	b. Non-encumbered						
	- number of shares	1,31,11,000	1,33,36,000	1,62,45,500	1,31,11,000	1,62,45,500	1,94,46,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.85 %	22.23 %	27.08 %	21.85 %	27.08 %	32.41 %
	- percentage of share (as a % of the total share capital of the Company)	18.03 %	18.33 %	22.33 %	18.03 %	22.33 %	26.73 %
B.	INVESTOR COMPLAINTS	Three months ended 30.09.2012					
	Pending at the beginning of the quarter						0
	Received during the quarter						2
	Disposed off during the quarter						2
	Remaining unresolved at the end of the quarter						0

- 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



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

Part III: Consolidated statement of Assets and Liabilities:

(₹ in lacs)

	Particulars	CONSOLIDATED	
		As at September 30, 2012	As at March 31, 2012
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	a. Share Capital	7274	7274
	b. Reserves and Surplus	168308	160899
	Sub-total – Shareholders' funds	175582	168173
2.	Share application money pending allotment	5155	473
3.	Minority Interest	---	22
4.	Non-current liabilities		
	a. Long-term borrowings	54884	38884
	b. Other long-term liabilities	3487	2687
	c. Long-term provisions	24	20
	Sub-total – Non-current liabilities	58395	41591
5.	Current Liabilities		
	a. Short-term borrowings	54415	58649
	b. Trade payables	13466	13262
	c. Other current liabilities	147842	159811
	d. Short-term provisions	1537	1416
	Sub-total – Current liabilities	217260	233138
	TOTAL – EQUITY AND LIABILITIES	456392	443397
B.	ASSETS		
1.	Non-current assets		
	a. Fixed assets	9286	10520
	b. Capital Work in Progress	1310	1233
	b. Goodwill on consolidation	9798	16972
	c. Non-current investments	30481	24889
	d. Deferred tax assets (net)	2585	889
	e. Long-term loans and advances	37733	35896
	f. Other non-current assets	16440	11308
	Sub-total – Non-current assets	107633	101707
2.	Current assets		
	a. Current investments	426	426
	b. Inventories	150599	146552
	c. Trade receivables	34325	34333
	d. Cash and cash equivalents	15984	9455
	e. Short-term loans and advances	126443	132985
	f. Other current assets	20982	17939
	Sub-total – Current assets	348759	341690
	TOTAL – ASSETS	456392	443397



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
SECOND QUARTER AND SIX MONTHS ENDED SEPTEMBER 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 November 7, 2012. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the Second Quarter and Six Months ended September 30, 2012. Both, the standalone and consolidated financial results will be available on the Company's website – www.hubtown.co.in and on the websites of Bombay Stock Exchange Limited (www.bseindia.com) and National Stock Exchange Limited (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 acquired 11,526 equity shares of Hoary Realty Limited (HRL), a jointly controlled entity by subscription to the rights issue of HRL. Further the company has diluted its stake in one of its partnership firm namely Aarti Projects and Constructions.
4. As financial statements of forty six 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 / half yearly results of such respective entities.
5. 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'.
6. 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.
7. '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.
8. 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. 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.
10. Income from operations includes share of profit / (loss) from an AOP as stated under:

(₹ in lacs)

Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Half Year ended 30.09.2012	Half Year ended 30.09.2011	Year ended 31.03.2012
Share of Profit / (Loss)	(3)	(4)	---	(7)	---	1

11. Trade Receivables include ₹1865 lacs due from a customer, which is subsequently received in current quarter.
12. It has been stated in the audit report of March, 2012 that balances for trade payables and suppliers are subject to confirmations. The company has obtained confirmations from such parties and no differences have been noticed.
13. Debenture Redemption Reserve will be recognised at the end of the financial year.
14. The face value of investment in debentures of ₹ 7500 lacs (P.Y. ₹ 7500 lacs) represents the balance value of consideration of sale of development rights in earlier years receivable in future. Management is of the view that as the consideration was inclusive of profit and interest, no coupon was charged on such debentures.
15. Information on standalone accounts as per Clause 41 of the Listing Agreement:

(₹ in lacs)

Sr. No.	Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012
1.	Turnover	7916	6618	6044	14534	12575	26044
2.	Profit before Tax	2269	4755	742	7024	2858	3279
3.	Profit after Tax	3577	4545	595	8122	2321	3985

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

Place : Mumbai

Dated : November 7, 2012



For and on behalf of the Board

Vyomesh M. Shah
Vyomesh M. Shah
Managing Director