HUBTOWN

Regd. Office: Ackruti Center Point, 6th Floor, Central Road, Marol MIDC, Andheri (E), Mumbai 400093. INDIA
Tel. : +91-22-6703 7400 • Fax : +91-22-6703 7403 • www.hubtown.co.in • CIN: L45200MH1989PLC050688

July 06, 2016

To,

BSE Limited Corporate Relationship Department 1st Floor, P.J. Towers, Dalal Street Fort, Mumbai – 400 001 **Scrip Code: 532799**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 **Symbol: HUBTOWN**

Dear Sir,

Sub.: **Declaration for audit report with unmodified opinion on Standalone and Consolidated Financial Results**

Re.: **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We annex hereto pursuant to Regulation 33 of the SEBI Regulations, 2015, declaration for audit report with unmodified opinion on Standalone and Consolidated Financial Results for the year ended March 31, 2016.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Hubtown Limited**

Chetan S. Mody

HUBTOWN LIMITED

Chetan Mody
Company Secretary

Encl.: a/a

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DECLARATION

(For Audit Report with Unmodified Opinion on Standalone Financial Results for the year ended March 31, 2016)

Pursuant to requirement as specified under Regulation 33 of the SEBI Listing Regulations and SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditors' Report on Annual Standalone Financial Results for the financial year ended as on March 31, 2016 contains unmodified opinion as provided under the Auditors' Report which is attached herewith for your reference.

For **Hubtown Limited**

Anil Ahluwalia
Chief Financial Officer

HUBTOWN LIMITED

Date: June 22, 2016

Encl: a/a

DALAL DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Hubtown Limited

1. We have audited the accompanying Statement of standalone Financial Results of the Hubtown Limited ('the Company') for the year ended March 31, 2016 ('the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation Discloser Requirement) Regulation, 2015. This Statement, Which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the annual standalone financial results:
   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
   (ii) give a true and fair view of the net profit and other financial information for the year ended March 31,2016.

4. **Emphasis of Matters**

   We draw attention to the following matters in the notes to the statement of standalone financial results:

   Attention is invited to:

(a) Note 2 (III) (A) (ii) and (iii) in the financial statement with regard to recognition of expense and income for ongoing projects which is based upon estimated costs, as per the judgment of the management, which have been relied upon by us, these being technical matters.

(b) Note 4 (footnote b) in the financial statements with regard to non-creation of investments to the extent of 15% of the value of the redeemable debentures, which is required to be created and earmarked in the manner prescribed under Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014 notified by the Ministry of Corporate Affairs.

(c) Note 17 (footnote b) of the financial statements regarding the status of the projects and the opinion framed by the Company's management regarding realizable value of the costs incurred, being a technical matter, relied upon by us.

DALAL DOSHI & ASSOCIATES * Chartered Accountants * FIRM REGN. NO. 121773W MUMBAI

(d) Note 32(B), regarding guarantees issued and securities provided aggregating ₹ 90099.69 lacs by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the profits for the year and the net worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability to the Company.

(e) Note 32 (footnote b) of the financial statements with regard to reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities given by the Company.

(f) Note 39 of the financial statements with regards to balances that are subject to confirmations, reconciliation and adjustments, if any.

(g) Note 14 of the financial statements with regards amount deposited with the Hon'ble Mumbai Sessions Court, Mumbai as deposit on account of an ongoing case in connection with a commercial transaction with an erstwhile associate company. In connection with the above, a bank account of the Company has been attached by the Maharashtra State CID. Considering the facts of the matter and its pendency, we are unable to express any opinion on the same as the matter is sub-judice.

(h) Note 27 (footnote c) of the financial statements with regards corporate social responsibility expense, which is subject to cheque realization by the recipient.

(i) The Company has not charged interest on advances given to various group entities developing real estate projects, in which the Company has a business interest.

Our opinion is not qualified in respect of the above matters.

5. **Other Matters**

Attention is invited to:

(a) The Statement of Profit and Loss of the Company which includes share of loss (net) from investments in partnership firms / joint ventures aggregating ₹ 4.75 lacs are based on the financial statements of the joint ventures / firms as audited by other auditors whose reports have been furnished to us, which have been relied upon by us. Further the Statement of Profit and Loss of the Company includes share of profit from investments in partnership firms / joint ventures aggregating ₹ 720.93 lacs are based on the financial statements of the joint ventures / firms as prepared by management and presented to us on which we have relied.

(b) Note 12 (footnote e) regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31st March, 2016 which have incurred losses and have negative net worth as at March 31, 2016.

FOR DALAL DOSHI & ASSOCIATES
Firm Registration No.: 121773W
Chartered Accountants

DALAL DOSHI & ASSOCIATES ★ FIRM REGN. NO. 121773W MUMBAI ★ Chartered Accountants

DINESH DOSHI
Partner
Membership No.: F - 9464

Place: Mumbai
Date: June 22, 2016

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DECLARATION

(For Audit Report with Unmodified Opinion on Consolidated Financial Results for the year ended March 31, 2016)

Pursuant to requirement as specified under Regulation 33 of the SEBI Listing Regulations and SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditors' Report on Annual Consolidated Financial Results for the financial year ended as on March 31, 2016 contains unmodified opinion as provided under the Auditors' Report which is attached herewith for your reference.

For **Hubtown Limited**

Anil Ahluwalia
Chief Financial Officer

HUBTOWN LIMITED

Date: June 22, 2016

Encl: a/a

DALAL DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report On Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Hubtown Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Hubtown Limited ("the Company")and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and Jointly Controlled Entities (the holding Company, its subsidiaries, its associates and jointly controlled entities together referred to as "the Hubtown Group") for the year ended March 31, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of four subsidiaries and One Jointly controlled entity included in the consolidated financial results, whose financial statements reflect net loss after tax of ₹723.07 lacs as at March 31, 2016, total assets of ₹35970.17 lacs as at March 31, 2016; as well as the total revenue of ₹1064.40 lacs as at March 31, 2016. These consolidated financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the reports of other auditors.

4. We did not audit the financial statements of Nine subsidiaries and Fourteen jointly Controlled Entities in the consolidated financial Results, whose financial statements reflect net loss after tax of ₹4563.35 lacs, as at March 31, 2016, total Revenue of ₹18402.19 lacs and total assets (net) of ₹692140.85 lacs for the year ended on that date. These financial statements are unaudited and have been furnished to us by the Management and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act is based solely on such unaudited financial statements.

5. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors and / or management certified accounts, the annual consolidated financial results:

   (i) include the annual financial results for the year ended March31, 2016 of the following entities;

   ABP Realty Advisors Private Limited
   Ackruti Safeguard Systems Private Limited
   Akruti GM JV
   Akruti Jay Chandan JV
   Akruti Jay Developers
   Akruti Kailash Constructions

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Akruti Steelfab Corporation
Citygold Education Research Limited
Citygold Farming Private Limited
Citywood Builders Private Limited
Comral Realty Private Limited
Devkrupa Build Tech Limited
Diviniti Projects Private Limited
Gujarat Akruti-TCG Biotech Limited
Halitious Developer Limited
Headland Farming Private Limited
Heddle Knowledge Private Limited
Heet Builders Private Limited
Hinterland Fintrade JV
Hiranandani Akruti JV
Hubtown Bus Terminal (Adajan) Private Limited
Hubtown Bus Terminal (Ahemdabad) Private Limited
Hubtown Bus Terminal (Mehsana) Private Limited
Hubtown Bus Terminal (Vadodara) Private Limited
India Development & Construction Venture Capital Private Limited
Jairaj Developer Unit 9
Joynest Premises Private Limited
Joyous Housing Limited
New Township Fintrade JV
Pristine Developers Private Limited
Rare Township Private Limited
Rising Glory Developers
Sheshan Housing And Area Development Engineers Limited
Shreenath Realtors
Subhsidhhi Builders Private Limited
Sunstream City Private Limited
Town Planning Fintrade JV
Twenty Five South Realty Limited (Formerly known as Hoary Realty Limited)
Upvan Lake Resorts Private Limited
Urvi Build Tech Limited
Vama Housing Limited
Vega Developers Private Limited
Vinca Developer Private Limited
Vishal Techno Commerce Limited
Whitebud Developers Limited
Yantti Buildcon Private Limited
Yellowcity Builders Private Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net Loss and other financial information for the year ended March 31, 2016.

DALAL DOSHI & ASSOCIATES
FIRM REGN. NO. 121773W MUMBAI
Chartered Accountants

6. **Emphasis of Matter**

We draw attention to the following matters in the notes to the statement of consolidated financial results:

Attention is invited to:

a) Note 3 (III) (A) (ii) and (iii) in the financial statement with regard to recognition of expense and income for ongoing projects which is based upon estimated costs, as per the judgment of the management, which have been relied upon by us, these being technical matters.

b) Note 5 (footnote b) in the financial statements with regard to non-creation of investments to the extent of 15% of the value of the redeemable debentures, which is required to be created and earmarked in the manner prescribed under Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014 notified by the Ministry of Corporate Affairs.

c) Note 18 (footnote b) of the financial statements regarding the status of the projects and the opinion framed by the Company's management regarding realizable value of the costs incurred, being a technical matter, relied upon by us.

d) Note 33(B), regarding guarantees issued and securities provided aggregating ₹90099.69 lacs by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the profits for the year and the net worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability to the Company.

e) Note 33 (footnote b) of the financial statements with regard to reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities given by the Company.

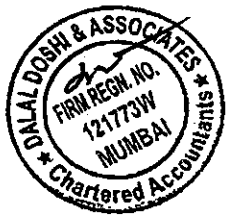
f) Note 40 of the financial statements with regards to balances that are subject to confirmations, reconciliation and adjustments, if any.

g) Note 15 of the financial statements with regards amount deposited with the Hon'ble Sessions Court, Mumbai as deposit on account of an ongoing case in connection with a commercial transaction with an erstwhile associate company. In connection with the above, a bank account of the Company has been attached by the Maharashtra State CID. Considering the facts of the matter and its pendency, we are unable to express any opinion on the same as the matter is sub-judice.

h) Note 28 (footnote c) of the financial statements with regards corporate social responsibility expense, which is subject to cheque realization by the recipient.

i) The Company has not charged interest on advances given to various group entities developing real estate projects, in which the Company has a business interest.

j) With regards to investment and loans and advances made by Company in certain associates and joint controlled entities which have incurred losses and also have negative net worth as at March 31, 2016. As explained to us, investments in these entities are considered strategic and long term in nature and the entities are in early stage of real estate development or have certain investments, or are in the process of acquiring investments / projects which in the opinion of the Company, have current market value of properties and assets significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of their projects or sale of investments. Considering the above, the Company has not provided for diminution in the value of its investments in such entities or in respect of loans and advances to such entities, which are considered good and fully recoverable.



k) Note 13 (footnote a) with regards non-availability of consolidated results of two subsidiaries of the company. Considering the same, the standalone financial statement of these subsidiaries have been considered for the purpose of consolidated financial results of the company.

l) The non-availability of the financial results of one associate of the company, which is not included in the consolidated financial results of the company.

Our opinion is not qualified in respect of the above matters.

FOR DALAL DOSHI & ASSOCIATES
Firm Registration No.: 121773W
Chartered Accountants



DINESH DOSHI
Partner
Membership No.: F - 9464

Place: Mumbai
Date: June 22, 2016