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

June 22, 2016

To,

The Corporate Relationship Department **BSE Limited** P. J. Towers, Dalal Street Fort, Mumbai 400001 **Scrip Code:532799**	The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400051 **Symbol: HUBTOWN**

Dear Sir,

Sub : **Outcome of Board Meeting held on June 22, 2016**

We write to inform you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), in the meeting of the Board of Directors of the Company held today i.e. June 22, 2016, the following decisions were taken:

1. approval of Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2016 alongwith the Report of the Statutory Auditors of the Company;

2. as a prudent economic measure and in order to conserve the scarce liquid resources of the Company, the Board has not recommended any dividend on the equity shares for the year ended March 31, 2016;

3. recommended for ratification by the shareholders in the ensuing Annual General meeting, the reappointment of M/s. Dalal Doshi & Associates, Chartered Accountants, as Statutory Auditors of the Company for the year ending March 31, 2017;

4. reappointed Mr. Hemant M. Shah as Wholetime Director designated Executive Chairman and Mr. Vyomesh M. Shah as Managing Director of the Company for a period five years with effect from January 1, 2017 to December 31, 2021, subject to the approval of the shareholders in the ensuing Annual General Meeting;

5. the Twenty Eighth Annual General Meeting of the Company will be held on Thursday, September 29, 2016; and

6. pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2016 to Thursday, September 29, 2016 (both days inclusive) for the purpose of Twenty Eighth Annual General Meeting of the Company.

The said financial results together with the Auditors Report are annexed hereto as **Annexure – I** and **Annexure – II** respectively.

The above information has also been uploaded on the website of the Company at www.hubtown.co.in.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Hubtown Limited**

Anil Ahluwalia
Chief Financial Officer

HUBTOWN LIMITED

Encl : a/a

HUBTOWN LIMITED

[CIN : L45200MH1989PLC050688]

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

PART - I (₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1.	**Income from Operations**					
	a. Revenue from operations	16954	1265	15102	37088	58860
	b. Other operating income #	(7484)	8528	24	1175	998
	Total Income from Operations (a + b)	**9470**	**9793**	**15126**	**38263**	**59858**
2.	**Expenses**					
	a. Cost of construction / development	2336	4554	2471	13976	9420
	b. Changes in inventories of work-in-progress, finished properties and FSI	(1418)	(5897)	944	(11573)	2647
	c. Employee benefits expense	529	516	488	1811	1703
	d. Depreciation and Amortisation expense	75	75	77	301	403
	e. Sales reversal net of cost of goods sold	--	1403	2557	1403	8866
	f. Legal and Professional fees	210	73	94	547	416
	g. Rates and taxes	(249)	782	1920	1232	1920
	h. Project Expenses written off	--	--	677	--	677
	i. Advances and other debit balances written off	8	--	1686	23	1686
	j. Other expenses	410	467	207	2019	2525
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	**1901**	**(1973)**	**11121**	**9739**	**30263**
3.	**Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)**	**7569**	**7820**	**4005**	**28524**	**29595**
4.	Other Income	979	515	938	3180	4298
5.	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**8548**	**8335**	**4943**	**31704**	**33893**
6.	Finance costs	7405	8209	8421	30041	32259
7.	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**1143**	**126**	**(3478)**	**1663**	**1634**
8.	Exceptional items	--	--	--	--	--
9.	**Profit / (Loss) from ordinary activities before tax (7 + 8)**	**1143**	**126**	**(3478)**	**1663**	**1634**
10.	Tax Expense / (Credit)					
	(Add) / Less :					
	a. Current Tax	147	80	(682)	327	504
	b. Deferred Tax Charge / (Credit)	77	(59)	401	(155)	497
	c. Short / (Excess) provisions for taxation in respect of earlier year	**(752)**	81	(313)	(671)	(313)
11.	**Net Profit / (Loss) from ordinary activities after tax (9-/+10)**	**1671**	**24**	**(2884)**	**2162**	**946**
12.	Add/(Less): Extraordinary Items (net of tax)	--	--	--	--	350
13.	**Net Profit / (Loss) for the period (11-/+12)**	**1671**	**24**	**(2884)**	**2162**	**1296**
14.	Add/(Less): Prior Period Adjustments (Net)	(32)	--	(166)	(32)	(221)
15.	**Net Profit / (Loss) (13 -/+14)**	**1639**	**24**	**(3050)**	**2130**	**1075**
16.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274	7274	7274
17.	Reserves excluding Revaluation Reserves				165999	163869
18.	Debenture Redemption Reserve				8381	9175

in the current quarter the interest income from investments in Joint venture booked in earlier quarter has been reversed

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

PART - I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
19. i.	**Earning per Share before extraordinary items (EPS)**					
	Basic EPS (not annualized) (₹)	2.25	0.03	(4.19)	2.93	1.00
	Diluted EPS (not annualized) (₹)	2.25	0.03	(4.19)	2.93	1.00
19. ii.	**Earning per Share after extraordinary items (EPS)**					
	Basic EPS (not annualized) (₹)	2.25	0.03	(4.19)	2.93	1.48
	Diluted EPS (not annualized) (₹)	2.25	0.03	(4.19)	2.93	1.48
20.	Debt Equity Ratio				0.87	0.78
21.	Debt Service Coverage Ratio				1.78	0.59
22.	Interest Service Coverage Ratio				1.06	1.05
23.	Asset Coverage Ratio				1.71	1.79

Formulae for computation of ratios are as follows :

i. 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
ii. Debt Service Coverage Ratio = Profit before Tax + Interest Costs / (Interest Costs + Principal repayment during the period),
iii. Interest Service Coverage Ratio = Profit before Tax + Interest Costs / Interest Costs
iv. Asset Coverage Ratio = ((Total Assets - Intangible Assets) – (Current Liabilities - Short-term Debt)) / Total Debt Obligations

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Standalone Assets and Liabilities as at March 31, 2016

(₹ in lacs)

Sr. No.	Particulars	As at 31.03.2016	As at 31.03.2015
		Audited	Audited
A.	**EQUITY AND LIABILITIES**		
1.	**Shareholders' Funds**		
	a. Share Capital	7274	7274
	b. Reserves and Surplus	165999	163869
	Sub-total – Shareholders' funds	**173273**	**171143**
2.	**Share application money pending allotment**	--	--
3.	**Non-current liabilities**		
	a. Long-term borrowings	23469	42960
	b. Other long-term liabilities #	1616	1325
	c. Long-term provisions	264	147
	Sub-total – Non-current liabilities	**25349**	**44432**
4.	**Current Liabilities**		
	a. Short-term borrowings	59658	48942
	b. Trade payables	10978	11621
	c. Other current liabilities	126053	91790
	d. Short-term provisions	152	159
	Sub-total – Current liabilities	**196841**	**152512**
	TOTAL – EQUITY AND LIABILITIES	**395463**	**368087**
B.	**ASSETS**		
1.	**Non-current assets**		
	a. Fixed assets	1243	1405
	b. Non-current investments	164201	55681
	c. Deferred tax assets (net)	3157	3003
	d. Long-term loans and advances	61121	152841
	e. Other non-current assets	693	6829
	Sub-total – Non-current assets	**230415**	**219759**
2.	**Current assets**		
	a. Current investments	12181	19001
	b. Inventories	96440	83417
	c. Trade receivables	17862	11096
	d. Cash and cash equivalents	949	3041
	e. Short-term loans and advances	29108	24791
	f. Other current assets	8508	6982
	Sub-total – Current assets	**165048**	**148328**
	TOTAL – ASSETS	**395463**	**368087**

includes income received in advance (advance from customer) amounting to ₹ 30378 lacs (P.Y. ₹ 27858 lacs).

HUBTOWN LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

Notes :

1. The above audited financial results were reviewed by the Audit and Compliance Committee and thereafter approved by the Board of Directors at their respective meetings held on June 22, 2016.

2. The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 respectively and the unaudited published year-to-date figures upto the third quarter of the respective financial year.

3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.

4. As a prudent economic measure and in order to conserve the scarce liquid funds, the Board of Directors has not recommended any dividend on the equity shares for the year ended March 31, 2016.

5. Revenue from sale of incomplete properties / projects is recognized on the basis of percentage 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.

6. There are no separate reportable segments pursuant to Accounting Standard – AS 17 'Segment Reporting' which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Hence no disclosure is required under AS -17. Further, the Company is primarily operating in India, which is considered as a single geographical segment.

7. During the quarter ended March 31, 2016, the Company divested its entire holding of 4,350 equity shares in the share capital of Yellow City Builders Private Limited (YBPL), consequent to which YBPL ceased to be an associate of the Company.

8. Event occurring after balance sheet date:
   The company has, on 27.05.2016, divested its entire holding of 40,000 equity shares in the share capital of Pristine Developers Private Limited (PDPL), consequent to which PDPL ceased to be an associate of the Company.

9. Disclosure pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

   a. Brickwork Rating has assigned " BWR D" rating for the Debentures of the Company issued to ILMS Homepark Private Limited which indicates that instrument is in Default or is expected to be in default;
   b. Asset Coverage Ratio available: 1.71
   c. Debt-Equity Ratio: 0.87
   d. The previous due date for repayment of the principal amount of debentures was December 14, 2015. However, due to paucity of funds, owing to mismatch of cash-flows, the Company has delayed the re-payment / redemption of the debentures.
   e. The Company has entered into consent terms with the Debenture holders, whereby the revised date of repayment for the principal amount of the debentures and the interest thereon amounting to Rs. 6101.69 lacs which is supposed to be repaid during the current financial year;
   f. Debt Service Coverage Ratio: 1.78
   g. Interest Service Coverage Ratio: 1.06
   h. Debenture Redemption Reserve: 8381 lacs
   i. Net Worth: 173273 lacs
   j. Net Profit after Tax : 2130 lacs
   k. Earnings per share: 2.93

10. Disclosure pursuant to Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

    The Listed Rated Secured Redeemable Non-convertible Debentures aggregating Rs. 6101.69 lacs as on March 31, 2016 are secured by way of first and exclusive charge on immovable properties of the Company situated at Andheri (East) and by way of pledge of shares of Hubtown Limited held by the Promoters/Promoter Group.

HUBTOWN LIMITED

11. Replies to Auditors' observations in their Auditors' Report for the year ended March 31, 2016:

The Auditors' observations in respect of emphasis of matter 4(a) to 4(i) in the Auditors' Report are self-explanatory and do not call for further elaboration / clarification;

As regards the Auditors' reliance on the financial statements of partnership firms / joint ventures prepared by the management but not audited, the impact, if any on the financial statements of the Company, upon conclusion of the audit of such partnership firms / joint ventures is not expected to be material; As regards investments by the Company, in certain subsidiaries and jointly controlled entities and associates, which have incurred losses and have negative net worth, the Auditors' observations are self-explanatory and do not call for further elaboration.

12. Previous period figures have been regrouped / reclassified / restated / rearranged / reworked wherever necessary to conform to current period's classification.

For and on behalf of the Board

Vyomesh M. Shah
Managing Director
DIN : 00009596

Place : Mumbai
Dated : June 22, 2016

HUBTOWN LIMITED

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

HUBTOWN LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

Sr. No.	Particulars	Current year ended	Previous year ended
		31.03.2016	31.03.2015
		Audited	Audited
1.	**Income from Operations**		
	a. Revenue from operations	45807	61866
	b. Other operating income	1730	1172
	Total Income from Operations (a + b)	**47537**	**63038**
2.	**Expenses**		
	a. Cost of construction / development	37681	20661
	b. Changes in inventories of work-in-progress, finished properties and FSI	(38834)	(13320)
	c. Employee benefits expense	2609	2498
	d. Depreciation and Amortization expense	507	980
	e. Goodwill on consolidation amortized / adjusted	341	428
	f. Sales reversal net of cost of goods sold	1403	8866
	g. Legal and Professional fees	1054	810
	h. Rates and taxes	1390	2024
	i. Project Expenses written off	----	677
	j. Advances and other debit balances written off	52	1696
	k. Other expenses	4231	5638
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	**10434**	**30958**
3.	**Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)**	**37103**	**32080**
4.	Other Income	4280	9465
5.	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**41383**	**41545**
6.	Finance costs	45200	40341
7.	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(3817)**	**1204**
8.	Exceptional items	----	----
9.	**Profit / (Loss) from ordinary activities before tax (7-/+ 8)**	**(3817)**	**1204**
10.	Tax Expense / (Credit)		
	Add / (Less) :		
	a. Current Tax	(376)	(742)
	b. Deferred Tax	151	(501)
	c. Short / (Excess) provision for taxation in respect of earlier year	686	265
11.	**Net Profit / (Loss) from ordinary activities after tax (9-/+10)**	**(3356)**	**226**
12.	Add / (Less) : Extraordinary Items (net of tax)	----	350
13.	**Net Profit / (Loss) for the period (11-/+12)**	**(3356)**	**576**
	Add / (Less) :		
14.	Share of Profit / (Loss) of Associates (net)	369	119
15.	Minority Interest (net)	60	46
16.	Pre-acquisition Gain / (Loss)	20	(239)
17.	Prior Period Adjustments (Net)	(97)	(445)
18.	(Loss) / Gain on cessation / conversion / acquisition of Associates / Jointly Controlled Entities / Subsidiaries	130	----
19.	Capital reserve written back on dilution	----	17
20.	**Consolidated Net Profit / (Loss) (13+14+15+16+17+18+19)**	**(2874)**	**74**

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

Sr. No.	Particulars	Current year ended	Previous year ended
		31.03.2016	31.03.2015
		Audited	Audited
20.	Paid-up equity share capital (face value of Rs. 10 per share)	7274	7274
21.	Paid-up Debt Capital	192792	15631
22.	Reserves excluding Revaluation Reserves	163421	162636
23.	Networth (20+22)	170695	169910
24.	Debenture Redemption Reserve	8381	9175
25.	Earning per Share before extraordinary items (EPS)		
	Basic EPS (not annualized) (·)	(3.95)	(0.38)
	Diluted EPS (not annualized) (·)	(3.95)	(0.38)
25A	Earning per Share after extraordinary items (EPS)		
	Basic EPS (not annualized) (·)	(3.95)	0.10
	Diluted EPS (not annualized) (·)	(3.95)	0.10

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Consolidated Assets and Liabilities as at March 31, 2016

(Rs. in lacs)

Sr. No.	Particulars	As at year end 31.03.2016	As at previous year end 31.03.2015
		Audited	Audited
A.	**EQUITY AND LIABILITIES**		
1.	**Shareholders' Funds**		
	a. Share Capital	7274	7274
	b. Reserves and Surplus	163421	162636
	c. Money received against share warrants	---	---
	Sub-total – Shareholders' funds	**170695**	**169910**
2.	**Share application money pending allotment**	**---**	**---**
3.	**Minority Interest**	**1784**	**1798**
4.	**Non-current liabilities**		
	a. Long-term borrowings	253156	75552
	b. Deferred tax liabilities (net)	---	---
	c. Other long-term liabilities	1730	6618
	d. Long-term provisions	298	263
	Sub-total – Non-current liabilities	**255184**	**82433**
5.	**Current Liabilities**		
	a. Short-term borrowings	39716	57718
	b. Trade payables	23335	22619
	c. Other current liabilities #	212254	169048
	d. Short-term provisions	342	348
	Sub-total – Current liabilities	**275647**	**249733**
	TOTAL – EQUITY AND LIABILITIES	**703310**	**503874**
B.	**ASSETS**		
1.	**Non-current assets**		
	a. Fixed assets	5463	5382
	b. Goodwill on consolidation	26970	11386
	c. Non-current investments	121148	25060
	d. Deferred tax assets (net)	3128	2978
	e. Long-term loans and advances	43514	102010
	f. Other non-current assets	133328	16711
	Sub-total – Non-current assets	**333551**	**163527**
2.	**Current assets**		
	a. Current investments	176	3503
	b. Inventories	300470	244175
	c. Trade receivables	19866	18243
	d. Cash and cash equivalents	4504	5627
	e. Short-term loans and advances	24471	55860
	f. Other current assets	20272	12939
	Sub-total – Current assets	**369759**	**340347**
	TOTAL – ASSETS	**703310**	**503874**

includes income received in advance (advance from customer) amounting to Rs. 65300 lacs.

HUBTOWN LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

Notes :

1. The above audited financial results were reviewed by the Audit and Compliance Committee and thereafter approved by the Board of Directors at their respective meetings held on June 22, 2016. Both Standalone and Consolidated financial results are being submitted to the BSE 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.

3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.

4. The operations of the Company are substantially of real estate development and as such reporting is done on a single segment basis. Further, the Company is primarily operating in India, which is considered as a single geographical segment.

5. Revenue from sale of incomplete properties / projects is recognized on the basis of percentage 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.

6. During the quarter ended March 31, 2016, the Company divested its entire holding of 4,350 equity shares in the share capital of Yellow City Builders Private Limited (YBPL), consequent to which YBPL ceased to be an associate of the Company.

7. Replies to Auditor's observations in their Auditors' Report for the year ended March 31, 2016:

   i. As regards the Auditors' observations with regard to balances of payables and advances to creditors/ refundable deposits, loans and advances given and received, and other receivables, the management is of the view that no significant consequential adjustments would be necessitated in respect thereof; and

   ii. The Auditors' observations in respect of emphasis of matter in the Auditors' Report are self-explanatory and do not call for further elaboration/ clarification.

   iii. The investments by the subsidiaries of the Company into the step down companies and that into the associate company is purely temporary in nature. Further, the Company also does not exert control on the management of those companies.

8. Previous period figures have been regrouped / reclassified / restated / rearranged / reworked wherever necessary to conform to current period's classification.

For and on behalf of the Board

Vyomesh M. Shah
Managing Director
DIN : 00009596

Place : Mumbai
Dated : June 22, 2016

HUBTOWN LIMITED

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 ★ Chartered Accountants ★ FIRM REGN. NO. 121773W MUMBAI

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