

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

May 30, 2015

National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051

Dear Sir,

Sub: **Audited Financial Results for the Year ended March 31, 2015**

Re. : **Clause 41 of the Listing Agreement**

Pursuant to Clause 41 of the Listing Agreement with the Stock Exchange, we enclose in the prescribed format the Audited Financial Results (Standalone and Consolidated) for the **Financial Year ended March 31, 2015** alongwith the report of the Statutory Auditors thereon, which were reviewed by the Audit and Compliance Committee of Directors and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. May 30, 2015.

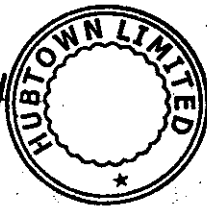
We request you to kindly bring take this on your records.

Thanking you,

Yours faithfully,
For **Hubtown Limited**

Chetan S. Mody

Chetan S. Mody
Company Secretary



Encl : a/a

HUBTOWN LIMITED

[CIN : L45200MH1989PLC050688]

Registered Office: Ackruti Center Point, 6th floor, Central Road, Marol MIDC, Andheri (East), Mumbai – 400 093

Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333; CIN : L45200MH1989PLC050688

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART - I (₹ in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Income from Operations					
	a. Revenue from operations	15102	12143	8412	58860	34705
	b. Other operating income	24	702	6398	998	13059
	Total Income from Operations (a + b)	15126	12845	14810	59858	47764
2.	Expenses					
	a. Cost of construction / development	2471	2490	2305	9420	12612
	b. Changes in inventories of work-in-progress, finished properties and FSI	944	(939)	4751	2647	666
	c. Employee benefits expense	488	386	657	1703	1734
	d. Depreciation and Amortisation expense	77	102	136	403	557
	e. Sales reversal net of cost of goods sold	2557	---	---	8866	---
	f. Legal and Professional fees	94	125	460	416	962
	g. Rates and taxes	1920	8	35	1920	73
	h. Project Expenses written off	677	---	---	677	---
	i. Advances and other debit balances written off	1686	---	---	1686	---
	j. Other expenses	207	891	745	2525	2736
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	11121	3063	9089	30263	19340
3.	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	4005	9782	5721	29595	28424
4.	Other Income	938	736	1903	4298	3924
5.	Profit from ordinary activities before finance costs and exceptional items (3-/+ 4)	4943	10518	7624	33893	32348
6.	Finance costs	8421	8016	7998	32259	30465
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-/+ 6)	(3478)	2502	(374)	1634	1883
8.	Exceptional items	---	---	---	---	---
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(3478)	2502	(374)	1634	1883
10.	Tax expense / (credit)					
	(Add) / Less :					
	a. Current Tax	(682)	576	(489)	504	118
	b. Deferred Tax	401	(13)	688	497	(2296)
	b. Short / (Excess) provision for taxation in respect of earlier year	(313)	---	4	(313)	520
11.	Net Profit / (Loss) from ordinary activities after tax (9-/+10)	(2884)	1939	(577)	946	3541
12.	Add/(Less): Extraordinary Items (net of tax)	---	---	---	350	---
13.	Net Profit / (Loss) for the period (11-/+12)	(2884)	1939	(577)	1296	3541
14.	Add/(Less): Prior Period Adjustments (Net)	(166)	---	1	(221)	3
15.	Net Profit / (Loss) (13 -/+14)	(3050)	1939	(576)	1075	3544
16.	Paid-up equity share capital (face value of ₹10 per share)	7274	7274	7274	7274	7274
17.	Paid-up Debt Capital				9216	18843
18.	Reserves excluding Revaluation Reserves				163869	161944
19.	Debenture Redemption Reserve				9175	13475

Karen



HUBTOWN LIMITED

[CIN : L45200MH1989PLC050688]

Registered Office: Akruti Center Point, 6th floor, Central Road, Marol MIDC, Andheri (East), Mumbai – 400 093
Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333; CIN : L45200MH1989PLC050688
E-mail : investorcell@hubtown.co.in; Website : www.hubtown.co.in

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART - I

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
20.	Earning per Share before extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(4.19)	2.67	(0.79)	1.00	4.87
	Diluted EPS (not annualized) (₹)	(4.19)	2.67	(0.79)	1.00	4.87
20A	Earning per Share after extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	(4.19)	2.67	(0.79)	1.48	4.87
	Diluted EPS (not annualized) (₹)	(4.19)	2.67	(0.79)	1.48	4.87
21.	Debt Equity Ratio				0.78	0.89
22.	Debt Service Coverage Ratio				0.59	0.60
23.	Interest Service Coverage Ratio				1.05	1.06

PART - II

A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding					
	- Number of shares	1,84,24,055	1,85,06,189	1,27,35,871	1,84,24,055	1,27,35,871
	- Percentage of shareholding	25.33 %	25.44 %	17.51 %	25.33 %	17.51 %
	Promoter and Promoter Group shareholding					
	a. Pledged /Encumbered					
	- number of shares	4,96,26,779	4,88,11,779	4,35,04,000	4,96,26,779	4,35,04,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.37 %	90.01 %	72.51 %	91.37 %	72.51 %
	- percentage of share (as a % of the total share capital of the Company)	68.23 %	67.11 %	59.81 %	68.23 %	59.81 %
	b. Non-encumbered					
	- number of shares	46,85,037	54,17,903	1,64,96,000	46,85,037	1,64,96,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.63 %	9.99 %	27.49 %	8.63 %	27.49 %
	- percentage of share (as a % of the total share capital of the Company)	6.44 %	7.45 %	22.68 %	6.44 %	22.68 %
B	INVESTOR COMPLAINTS	Three months 31-03-2015				
	Pending at the beginning of the quarter	---				
	Received during the quarter	9				
	Disposed off during the quarter	9				
	Remaining unresolved at the end of the quarter	---				

Formulae for computation of ratios are as follows :

- 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



AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

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 May 30, 2015. Both, the 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) respectively.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
3. As a prudent economic measure and in order to conserve the scarce liquid resources of the Company, the Board of Directors has not recommended any dividend on the equity shares for the year-ended March 31, 2015.
4. Given the nature of real estate business, the profits / 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.
5. 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.
6. 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.
7. During the year, revenue of ₹18,712 lacs pertaining to sale of incomplete projects, recognized in earlier years / periods, was reversed on account of cancellation of agreements.
8. In accordance with the provision of the Companies Act, 2013, effective 1st April, 2014, the Company has evaluated the remaining useful life of its fixed assets and accordingly charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. The impact on the profit for the current quarter, due to above change in accounting policy is, however, not material.
9. During the quarter ended March 31, 2015, the Company divested: (i) its entire holding of 50,000 equity shares in the share capital of ArnavGruh Limited (Arnav), a wholly owned subsidiary; (ii) its entire holding of 25,510 equity shares in the share capital of Vishal Nirman (India) Limited, (Vishal), a subsidiary of the Company; (iii) its entire holding of 10,000 equity shares in the share capital of Heeler Hospitality Private Limited (Heeler), a wholly owned subsidiary; and (iv) its entire holding of 10,000 equity shares in the share capital of MerrygoldBuildcon Private Limited (Merrygold), a wholly owned subsidiary. Consequent to the aforesaid divestments, Arnav, Vishal, Heeler and Merrygold ceased to be subsidiaries. Subsequent to the close of the period under audit, the Company (i) divested its entire holding of 50,000 equity shares in Sheshan Housing and Area Development Engineers Limited (Sheshan), a wholly owned subsidiary; (ii) divested its entire holding of 4,50,000 equity shares in Comral Realty Private Limited (Comral), an associate; and (iii) acquired further 2,500 equity shares in the share capital of Citywood Builders Private Limited (Citywood), a subsidiary. Consequently, Sheshan ceased to be a subsidiary, Comral ceased to be an associate and Citywood became a wholly owned subsidiary of the Company.



10. Standalone Statement of Assets and Liabilities as at March 31, 2015 :

Sr. No.	Particulars	(₹ in lacs)	
		As at 31.03.2015	As at 31.03.2014
		Audited	Audited
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	a. Share Capital	7274	7274
	b. Reserves and Surplus	163869	161944
	Sub-total – Shareholders' funds	171143	169218
2.	Share application money pending allotment	---	---
3.	Non-current liabilities		
	a. Long-term borrowings	42960	50418
	b. Other long-term liabilities	1536	2889
	c. Long-term provisions	147	62
	Sub-total – Non-current liabilities	44643	53369
4.	Current Liabilities		
	a. Short-term borrowings	48942	40313
	b. Trade payables	11621	8469
	c. Other current liabilities#	91579	110684
	d. Short-term provisions	159	894
	Sub-total – Current liabilities	152301	160360
	TOTAL – EQUITY AND LIABILITIES	368087	382947
B.	ASSETS		
1.	Non-current assets		
	a. Fixed assets	1405	2370
	b. Non-current investments	55681	71428
	c. Deferred tax assets (net)	3003	3500
	d. Long-term loans and advances	152841	53289
	e. Other non-current assets	6829	6578
	Sub-total – Non-current assets	219759	137165
2.	Current assets		
	a. Current investments	19001	19016
	b. Inventories	83417	76159
	c. Trade receivables	11096	12908
	d. Cash and cash equivalents	3041	2441
	e. Short-term loans and advances	24791	107902
	f. Other current assets	6982	27356
	Sub-total – Current assets	148328	245782
	TOTAL – ASSETS	368087	382947

includes income received in advance (Advance from customer) amounting to ₹ 27858lacs (P.Y ₹ 30221lacs).

11. Replies to Auditor's observations in their Auditors' Report for the year ended March 31, 2015 :
- The Auditor's observations in respect of emphasis of matter 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; and
 - As regards investment by the Company in certain subsidiaries and jointly controlled entities and associates, which have incurred losses and have negative network, the Auditors' observations are self explanatory and do not call for further elaboration.
12. Previous period / year figures have been regrouped / reclassified / restated / rearranged / reworked wherever necessary.

For and on behalf of the Board



[Signature]
Pyomesh M. Shah
Managing Director
DIN : 00009596

Place : Mumbai

Dated : May 30, 2015

HUBTOWN LIMITED

[CIN : L45200MH1989PLC050688]

Registered Office: Ackruti Center Point, 6th floor, Central Road, Marol MIDC, Ansheri (East), Mumbai 400 093

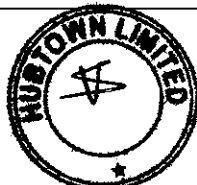
Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333; CIN : L45200MH1989PLC050688

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART - I (₹ in Lacs)

Sr. No.	Particulars	YEAR ENDED	
		31.03.2015	31.03.2014
		Audited	Audited
1.	Income from Operations		
	a. Revenue from operations	61866	39143
	b. Other operating income	1172	8203
	Total Income from Operations (a + b)	63038	47346
2.	Expenses		
	a. Cost of construction / development	20661	33829
	b. Changes in inventories of work-in-progress, finished properties and FSI	(13320)	(25004)
	c. Employee benefits expense	2498	2461
	d. Depreciation and Amortization expense	980	985
	e. Goodwill on consolidation amortized / adjusted	428	94
	f. Sales reversal net of cost of goods sold	8866	----
	g. Legal and Professional fees	810	1258
	h. Rates and taxes	2024	217
	i. Project Expenses written off	677	256
	j. Advances and other debit balances written off	1696	----
	k. Other expenses	5638	4258
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	30958	18354
3.	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	32080	28992
4.	Other Income	9465	7338
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	41545	36330
6.	Finance costs	40341	35673
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1204	657
8.	Exceptional items	----	----
9.	Profit / (Loss) from ordinary activities before tax (7-+ 8)	1204	657
10.	Tax (Expense) / Credit		
	Add / (Less) :		
	a. Current Tax	(742)	(149)
	b. Deferred Tax	(501)	2323
	c. Short / (Excess) provision for taxation in respect of earlier year	265	(694)
11.	Net Profit / (Loss) from ordinary activities after tax (9-+10)	226	2137
12.	Extraordinary Items (net of tax)	350	----
13.	Net Profit / (Loss) for the period (11-+12)	576	2137
	Add / (Less) :		
14.	Share of Profit of Associates (net)	119	109
15.	Minority Interest (net)	46	25
16.	Pre-acquisition Gain / (Loss)	(239)	----
17.	Prior Period Adjustments (Net)	(445)	22
18.	(Loss) / Gain on cessation / conversion / acquisition of Associates / Jointly Controlled Entities / Subsidiaries	----	----
19.	Capital reserve written back on dilution	17	----
20.	Consolidated Net Profit / (Loss) (13+14+15+16+17+18+19)	74	2293



HUBTOWN LIMITED

[CIN : L45200MH1989PLC050688]

Registered Office: Ackruti Center Point, 6th floor, Central Road, Marol MIDC, Ansheri (East), Mumbai 400 093

Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333; CIN : L45200MH1989PLC050688

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART - I

(₹ in Lacs)

Sr. No.	Particulars	YEAR ENDED	
		31.03.2015	31.03.2014
		Audited	Audited
20.	Paid-up equity share capital (face value of ₹10 per share)	7274	7274
21.	Paid-up Debt Capital	15631	27655
22.	Reserves excluding Revaluation Reserves	162636	161729
23.	Debenture Redemption Reserve	9175	13475
24.	Earning per Share before extraordinary items (EPS)		
	Basic EPS (not annualized) (₹)	(0.38)	3.15
	Diluted EPS (not annualized) (₹)	(0.38)	3.15
24A	Earning per Share after extraordinary items (EPS)		
	Basic EPS (not annualized) (₹)	0.10	3.15
	Diluted EPS (not annualized) (₹)	0.10	3.15
25.	Debt Equity Ratio	1.11	1.14
26.	Debt Service Coverage Ratio	0.79	0.98
27.	Interest Service Coverage Ratio	1.03	1.03
A	PARTICULARS OF SHAREHOLDING		
	- Number of shares	1,84,24,055	1,27,35,871
	- Percentage of shareholding	25.33 %	17.51 %
	Promoter and Promoter Group shareholding		
	a. Pledged /Encumbered		
	- number of shares	4,96,26,779	4,35,04,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.37 %	72.51 %
	- percentage of share (as a % of the total share capital of the Company)	68.23 %	59.81 %
	b. Non-encumbered		
	- number of shares	46,85,037	1,64,96,000
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.63 %	27.49 %
	- percentage of share (as a % of the total share capital of the Company)	6.44 %	22.68 %
B	INVESTOR COMPLAINTS	31.03.2015	
	Pending at the beginning of the quarter	---	
	Received during the quarter	9	
	Disposed off during the quarter	9	
	Remaining unresolved at the end of the quarter	---	

Formulae for computation of ratios are as follows :

- 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



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

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 May 30, 2015. Both, the 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 profits / 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.
5. 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.
6. During the year, revenue of ₹18,712lacs pertaining to sale of incomplete projects, recognized in earlier years / periods, was reversed on account of cancellation of agreements.
7. In accordance with the provision of the Companies Act, 2013, effective 1st April, 2014, the Company has evaluated the remaining useful life of its fixed assets and accordingly charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. The impact on the profit for the current quarter, due to above change in accounting policy is, however, not material.
8. During the quarter ended March 31, 2015, the Company divested: (i) its entire holding of 50,000 equity shares in the share capital of ArnavGruh Limited (Arnav), a wholly owned subsidiary; (ii) its entire holding of 25,510 equity shares in the share capital of Vishal Nirman (India) Limited, (Vishal), a subsidiary of the Company; (iii) its entire holding of 10,000 equity shares in the share capital of Heeler Hospitality Private Limited (Heeler), a wholly owned subsidiary; and (iv) its entire holding of 10,000 equity shares in the share capital of MerrygldBuildcon Private Limited (Merrygold), a wholly owned subsidiary. Consequent to the aforesaid divestments, Arnav, Vishal, Heeler and Merrygold ceased to be subsidiaries. Subsequent to the close of the period under audit, the Company (i) divested its entire holding of 50,000 equity shares in Sheshan Housing and Area Development Engineers Limited (Sheshan), a wholly owned subsidiary; (ii) divested its entire holding of 4,50,000 equity shares in Comral Realty Private Limited (Comral), an associate; and (iii) acquired further 2,500 equity shares in the share capital of Citywood Builders Private Limited (Citywood), a subsidiary. Consequently, Sheshan ceased to be a subsidiary, Comral ceased to be an associate and Citywood became a wholly owned subsidiary of the Company.



9. Audited Statement of Assets and Liabilities as at March 31, 2015 :
(₹ in lac)

Statement of Assets and Liabilities		CONSOLIDATED	
	Particulars	31.03.2015	31.03.2014
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	a. Share Capital	7274	7274
	b. Reserves and Surplus	162636	161729
	Sub-total – Shareholders' Funds	169910	169003
2.	Share application money pending allotment	----	----
3.	Minority Interest	1798	1843
4.	Non-current liabilities		
	a. Long Term Borrowings	75552	79401
	b. Deferred Tax Liabilities (net)	----	----
	c. Other Long Term Liabilities	6618	5267
	d. Long Term Provisions	263	72
	Sub-total – Non Current Liabilities	82433	84740
5.	Current Liabilities		
	a. Short Term Borrowings	57718	47591
	b. Trade Payables	22619	17609
	c. Other Current Liabilities #	169048	168508
	d. Short Term Provisions	348	985
	Sub-total – Current Liabilities	249733	234693
	TOTAL – EQUITY AND LIABILITIES	503874	490279
B.	ASSETS		
1.	Non Current Assets		
	a. Fixed Assets	5382	10109
	b. Goodwill on consolidation	11386	11084
	c. Non Current Investments	25060	33726
	d. Deferred Tax Assets (net)	2978	3479
	e. Long Term Loans and Advances	102010	32191
	f. Other Non Current Assets	16711	19138
	Sub-total – Non Current Assets	163527	109727
2.	Current assets		
	a. Current Investments	3503	3093
	b. Inventories	244175	213607
	c. Trade Receivables	18243	19181
	d. Cash and Cash equivalents	5627	4206
	e. Short Term Loans and Advances	55860	111904
	f. Other Current Assets	12939	28561
	Sub-total – Current Assets	340347	380552
	TOTAL – ASSETS	503874	490279

includes income received in advance (Advance from customer) amounting to ₹55304lacs (P.Y ₹ 59542 lacs).

10. Replies to Auditor's observations in their Auditors' Report for the year ended March 31, 2015 :
- As regards the Auditor's 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
 - The Auditor's observations in respect of emphasis of matter in the Auditors' Report are selfexplanatory and do not call for further elaboration/clarification.
11. Previous period / yearfigures, have been regrouped/reclassified / restated / rearranged / reworked wherever necessary to be in conformity with Revised Schedule VI to the Companies Act, 2013.

For and on behalf of the Board



[Signature]
Vyomesh M. Shah
Managing Director
DIN : 00009596

Place : Mumbai

Dated : May30, 2015