

**Independent Auditor's Report on 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
Hubtown Limited

1. We have audited the standalone financial results of the HUBTOWN LIMITED ('the Company') for the year ended 31st March, 2017 being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31st March, 2017 as reported in these standalone financial results which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2017 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2017 and our review of standalone financial results for the nine months period ended 31st December, 2016.
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. The Company has not complied with respect to corporate social responsibility (CSR) obligation. Our opinion is qualified in respect of this matter.

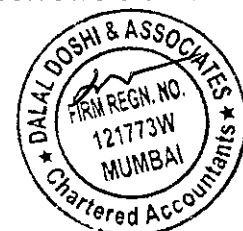


4. In our opinion and to the best of our information and according to the explanations given to us, subject to the para 3 above, the standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- ii. give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2017.

5. We draw attention to:

- (a) Note 12 to the standalone financial results, regarding to recognition of expense and income for ongoing projects which, based upon estimated costs, is per the judgement of the management and have been relied upon by us, these being technical matters.
- (b) Note 13 to the standalone financial results, regarding 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 14 to the standalone financial results, regarding the status of the projects and the opinion framed by the Company's management regarding realizable value of the costs incurred, which, being a technical matter is relied upon by us.
- (d) Note 15(A) of the standalone financial results, regarding Corporate guarantees issued and securities provided aggregating ₹ 1,23,209.57 lakhs 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 15(B) of the standalone financial results, regarding the above Corporate guarantees issued and securities provided are disclosed at amounts outstanding as at 31st March, 2017. The financial liabilities on account of such financial guarantee contracts have not been measured at fair value as management is of the opinion that there is no material benefit which is expected to accrue to the borrowers on behalf of whom the company has provided the corporate guarantees.



- (f) Note 16 of the standalone financial results, regarding to reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities of the Company.
- (g) Note 17 of the standalone financial results, regarding to balances that are subject to confirmations, reconciliation and adjustments, if any.
- (h) Note 18 of the standalone financial results, regarding to amounts 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, its pendency, and the matter being sub-judice we are unable to express any opinion on the same.
- (i) Note 19 of the standalone financial results, regarding the Company not having charged interest on advances given by it to various group entities developing real estate projects, in which the Company has a commercial and business interest.
- (j) Note 19 of the standalone financial results with regards the company, based on certain events, having re-grouped its interest free advances that are repayable on call / demand, to its various group entities developing real estate projects, in which the Company has a business interest.
- (k) Note 20 of the standalone financial results, regarding the Company's default in redemption of non-convertible debentures along with interest amounting to ₹ 4,659 lakhs. We are however informed by the management that the company is in the process of re-negotiating the terms of redemption of the said debentures.
- (l) Note 21 of the standalone financial results, regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31st March, 2017 which have incurred losses and carry an eroded net worth as at 31st March, 2017.

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



6. Attention is further invited to:

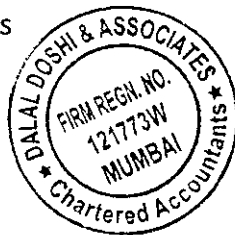
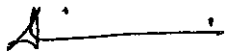
- a. The Statement of Profit and Loss of the Company includes share of profit (net) from investments in partnership firms / joint ventures aggregating to ₹ 32.62 lakhs that are based on the financial statements of the joint ventures / firms audited by other auditors whose reports have been furnished to us and 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 to ₹ 15.77 lakhs that are based on the financial statements of the joint ventures / firms prepared by the management and presented to us on which we have relied.
- b. The Company had prepared separate standalone financial results for the year ended 31st March 2016, based on the standalone financial statements for the year ended 31st March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31st December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30th November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 22nd June 2016. These standalone financial results for the year ended 31st March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us.

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

Mumbai

May 29, 2017

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;

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in lakh except as stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Income					
	a. Income from operations	26639	6932	7340	60304	37015
	b. Other income	(13)	1839	(778)	3117	2722
	Total (a + b)	26626	8771	6562	63421	39737
2.	Expenses					
	a. Cost of construction / development	593	2047	2336	11524	13976
	b. Purchase of stock in trade	118	177	-	295	-
	c. Changes in inventories of work-in-progress, finished properties and FSI	10408	(4739)	(2448)	(109)	(12603)
	d. Employee benefits expense	362	505	497	2095	1779
	e. Finance Cost	8308	10032	7407	36626	30047
	f. Depreciation and Amortisation expense	70	68	75	284	301
	g. Other expenses	5953	818	(1023)	11472	3822
	Total Expenses (a+b+c+d+e+f+g)	25812	8908	6844	62187	37322
3.	Profit / (Loss) from operations before exceptional items (1-2)	814	(137)	(282)	1234	2415
4.	Exceptional Items (net of tax expense)	-	-	-	-	-
5.	Profit / (Loss) before extraordinary items and tax (3-/+ 4)	814	(137)	(282)	1234	2415
6.	Extraordinary Items	-	-	-	-	-
7.	Profit / (Loss) before Tax (5-/+ 6)	814	(137)	(282)	1234	2415
8.	Tax Expense / (Credit)					
	(Add) / Less :					
	a. Current Tax	381	(502)	147	453	327
	b. Deferred Tax Charge /(Credit)	(219)	602	(442)	116	79
	c. Short / (Excess) provision for taxation in respect of earlier year	11	-	(752)	11	(671)
9.	Net Profit / (Loss) for the year (7-/+8)	641	(237)	765	654	2680
10.	Other Comprehensive Income net of tax	2	-	(32)	2	(32)
11.	Total Comprehensive Income net of tax (9-/+10)	643	(237)	733	656	2648
12.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274	7274	7274
13.	Reserves excluding Revaluation Reserves				165548	164893
14.	Earnings Per Share (EPS)					
i.	Basic EPS (not annualized) (₹)	0.88	(0.32)	1.01	0.90	3.64
ii.	Diluted EPS (not annualized) (₹)	0.88	(0.32)	1.01	0.90	3.64



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;

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

Statement of Audited Standalone Assets and Liabilities as at March 31, 2017

(₹ in lakh)

Sr. No.	Particulars	As at	
		31.03.2017 Audited	31.03.2016 Audited
A.	ASSETS		
I.	Non-current Assets		
	a. Property, Plant and Equipment	1132	1243
	b. Capital Work-in-Progress	-	-
	c. Investment Property	4219	4364
	d. Goodwill	-	-
	e. Intangible Assets	-	-
	f. Financial Assets		
	i. Investments	171281	160619
	ii. Trade Receivables	-	-
	iii. Loans	404	357
	iv. Other Financial Assets	298	49552
	g. Current Tax Assets	2687	2328
	h. Deferred Tax Assets (Net)	3573	3689
	i. Other Non-current Assets	13107	9669
	Sub-total – Non-current Assets	196701	231821
II.	Current Assets		
	a. Inventories	91028	96440
	b. Financial Assets		
	i. Investments	29	30
	ii. Trade Receivables	33631	16250
	iii. Cash and cash equivalents	490	700
	iv. Bank balances other than (iii) above	139	249
	v. Loans	7326	11516
	vi. Other Financial Assets	77663	23496
	c. Other Current Assets	8534	13854
	Sub-total – Current Assets	218840	162535
	TOTAL ASSETS (I+II)	415541	394356
B.	EQUITY AND LIABILITIES		
I.	Equity		
	a. Equity Share Capital	7274	7274
	b. Other Equity	165548	164893
	Total Equity	172822	172167
II.	Liabilities		
	i. Non-current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	17521	23469
	ii. Other Financial Liabilities	1035	1594
	b. Provisions	211	149
	c. Deferred Tax Liabilities (Net)	-	-
	d. Other Non-current Liabilities	-	-
	Sub-total – Non-current Liabilities	18767	25212
	ii. Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	80678	59658
	ii. Trade Payables	11241	11752
	iii. Other Financial Liabilities	98573	89011
	b. Other Current Liabilities	33233	36288
	c. Provisions	227	268
	Sub-total – Current Liabilities	223952	196977
	Total Liabilities (i+ii)	242719	222189
	TOTAL EQUITY AND LIABILITIES (I+II)	415541	394356



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

NOTES:

1. The above results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on May 29, 2017, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the 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 Directors do not recommended any dividend for the year under review.
4. 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.
5. As the Company's business falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS from April 1, 2016, and accordingly, these financial results (including results for all the periods presented in accordance with IND AS 101 – First Time Adoption of Indian Accounting Standards) have been prepared in compliance with IND AS.
7. Reconciliation of net profit previously reported under Indian GAAP for the quarter and year ended March 31, 2016 with IND AS is furnished below:

Particulars	(₹ in lakh)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Net Profit for the year under previous Indian GAAP	1,639	2,130
Finance cost recognized on fair valuation of financial liabilities	(3)	(6)
Impact of adjustments in revenue from operation	(32)	(61)
Impact of adjustment in trade receivable	87	806
Loss on fair valuation of investment (Net)	(51)	(51)
Rent Income on fair valuation of security deposits	3	7
Tax adjustments	519	(234)
Impact of certain receivables at fair value	(1461)	25
Changes on account of Prior period adjustments	32	32
Net profit as per Ind AS	733	2,648

8. Reconciliation between total equity previously reported under Indian GAAP and IND AS for the year ended March 31, 2016 is furnished below :

Particulars	Year ended March 31, 2016
	Total equity reported under previous Indian GAAP
Finance cost recognized in fair value of financial liabilities	(6)
Finance income on Fair value of financial assets	25
Impact of adjustment in trade receivable	(794)
Impact of adjustments in revenue from operation	(819)
Rent Income on fair valuation of security deposits	7
Loss on fair valuation / amortized cost of investment (Net)	(51)
Tax adjustments	531
Total equity reported under Ind AS	1,72,166

9. During the quarter ended March 31, 2017, the Company divested its entire holding of 7353 Class 'B' equity shares in the share capital of Giraffe Developers Private Limited (Giraffe), an associate company. Post divestment, Giraffe ceased to be an associate of the Company.
10. Pursuant to a Order dated November 15, 2016 of the Hon'ble Supreme Court, the Company has furnished security deposit for Rs. 41,800 lakh with the Hon'ble Prothonotary and Senior Master, Original Side, Bombay High Court during the quarter ended March 31, 2017. Further orders in the matter are awaited.



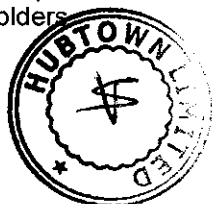
11. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

Particulars	Three months ended			(Rs. in lakhs) Year ended	
	31.03.17	31.12.2016	30.09.2016	31.03.2017	31.03.2016
i) Audited	-	-	-	32.62	(4.75)
ii) Management Reviewed (Refer footnote)	60.02	(120.30)	108.67	15.77	720.93

Footnote:

The results of partnership firms, AOPs for the year ended are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.

12. Revenue from sale of incomplete properties / projects is recognized based on 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.
13. The Company, owing to liquidity crunch, has not invested / deposited Rs. 630.95 lakhs (P.Y. Rs. 1257.61 lakhs) 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.
14. The 'Incomplete Projects' of the Company included in Inventories are under various stages of development and are expected to have net realisable value greater than the cost.
15. A. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amounting to Rs. 123209.57 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
- B. The rate of interest, processing fees, any other charges levied by the lenders on the entities availing loans are based on internal guidelines of the lenders depending on the merits of the underlying projects and their estimated cash flows. Majority of the corporate guarantees issued by the Company are basically to provide comfort by the Company as a shareholder of the Borrower entity to the Lenders. These corporate guarantees, in any case, do not result in any additional benefits to the borrowers. Accordingly, the fair value of the corporate guarantees are expected to be immaterial in such cases.
16. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any financial liability to the Company.
17. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realisable, as the case may be.
18. The Company has deposited a security amount of Rs. 4700 lakh upto March 31, 2017 with the Hon'ble Sessions Court, Mumbai in connection with an ongoing case with regard to a commercial transaction with an erstwhile associate company. In this connection, a bank account of the Company has been attached by the Maharashtra State CID. During the quarter ended March 31, 2017, the Hon'ble High Court, Mumbai has wide its Order dated January 20, 2017, stayed further deposit of security with the Hon'ble Sessions Court till further order.
19. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the company has not charged any interest on these advances. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measureable precisely.
20. The Company is in the process of renegotiating the terms of the Non - Convertible Debentures with the Debenture holders.



21. The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating C.Y. 98,217 lakhs (P.Y. Rs. 84,562 lakhs) and loans and advances outstanding aggregating C.Y. 27,696 (P.Y. Rs. 24,491 lakhs) as at March 31st, 2017. While such entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values of certain properties which are in excess of the carrying values. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities or in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
22. Previous period figures have been regrouped / reclassified / restated / re-arranged / reworked wherever necessary to conform to the current period's classification.

For and on behalf of the Board




Vyomesh M. Shah
Managing Director
DIN: 00009596


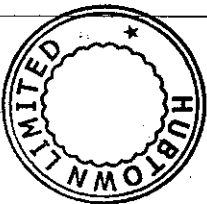


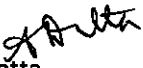
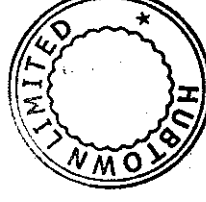


Place: Mumbai

Date: May 29, 2017

ANNEXURE - I				
Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted alongwith Annual Audited Financial Results (Standalone)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakh)	Adjusted figures (audited figures after adjusting for qualifications) (. in lakh)
	1.	Turnover / Total Income	63421.00	63421.00
	2.	Total Expenditure	62187	62226
	3.	Net Profit / (Loss)	654	615
	4.	Earnings per Share	0.90	0.85
	5.	Total Assets	415541	415502
	6.	Total Liabilities	242719	242719
	7.	Net Worth	168163	168124
	8.	Any other financial item(s) [as felt appropriate by the management]		
II.	Audit Qualification			Auditors' Qualifications
	a.	Details of Audit Qualification	Para '3' of the Statutory Auditors' Report on the Audited Standalone Financial Results '3. The Company has not complied with respect to corporate social responsibility obligation. Our opinion is qualified in respect of this matter.'	
	b.	Type of Audit Qualification	Qualified Opinion	
	c.	Frequency of Qualification	First Time	
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views :	Not Applicable	
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor		
	i.	Management's estimation on the impact of audit qualification	Due to liquidity constraints, the Company was unable to expend the earmarked amount of Rs.39 lakh for corporate social responsibility activities during the financial year 2016-2017. However, the Company has expended the earmarked amount after the close of the relevant financial year but before the date of the Board Meeting for consideration of the financial results for the year ended March 31, 2017.	
	ii.	If Management is unable to estimate the impact, reasons for the same	Not Applicable	
	iii.	Auditors' comments on (i) or (ii) above	Included in Auditors' Report	



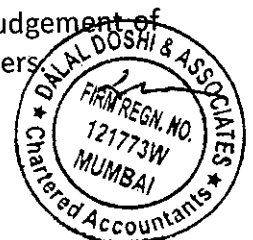
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III	Signatories :	
	For Hubtown Limited  Vyomesh M. Shah Managing Director DIN : 00009596 	For Hubtown Limited  Nancy Pereira Chief Financial Officer 
	For Hubtown Limited  Abhijit Datta DIN : 00790029 Audit and Compliance Committee Chairman 	For Dalal Doshi & Associates Chartered Accountants Firm Registration No. 121773W  Dinesh Doshi Partner Membership No. : F-9464 
	Place : Mumbai Date : May 29, 2017	

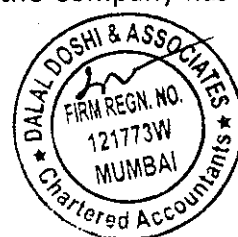
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the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

To
The Board of Directors
Hubtown Limited

1. We have audited the consolidated financial results of the HUBTOWN LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to 'the Group') its associates and joint ventures for the year ended 31st March, 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2017.
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. The Company has not complied with respect to corporate social responsibility (CSR) obligation. Our opinion is qualified in respect of this matter.
4. We draw attention to:
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- (c) Note 12 to the consolidated financial results, regarding the status of the projects and the opinion framed by the Company's management regarding realizable value of the costs incurred which, being a technical matter is relied upon by us.
- (d) Note 13(A) of the consolidated financial results, regarding Corporate guarantees issued and securities provided aggregating ₹ 1,23,209.57 lakhs 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 13(B) of the consolidated financial results, regarding the above Corporate guarantees issued and securities provided are disclosed at amounts outstanding as at 31st March, 2017. The financial liabilities on account of such financial guarantee contracts have not been measured at fair value as management is of the opinion that there is no material benefit which is expected to accrue to the borrowers on behalf of whom the company has provided the corporate guarantees.
- (f) Note 14 of the consolidated financial results, regarding to reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities of the Company.
- (g) Note 15 of the consolidated financial results, regarding to balances that are subject to confirmations, reconciliation and adjustments, if any.
- (h) Note 16 of the consolidated financial results, regarding to amounts 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, its pendency, and the matter being sub-judice we are unable to express any opinion on the same.
- (i) Note 17 of the consolidated financial results, regarding the Company not having charged interest on advances given by it to various group entities developing real estate projects, in which the Company has a commercial and business interest.
- (j) Note 17 of the consolidated financial results with regards the company, based on certain events, having re-grouped its interest free advances that are repayable on call / demand, to its various group entities developing real estate projects, in which the Company has a business interest.



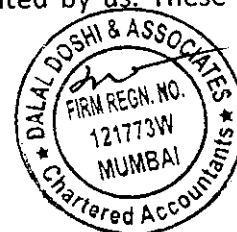
- (k) Note 18 of the consolidated financial results, regarding the Company's default in redemption of non-convertible debentures along with interest amounting to ₹ 4,659 lakhs. We are however informed by the management that the company is in the process of re-negotiating the terms of redemption of the said debentures.
- (l) Note 19 of the consolidated financial results, regarding investments and loans and advances made by the Company in certain associates and jointly controlled entities have incurred losses and have also fully eroded their net worth as at 31st March, 2017. As explained to us, these entities are in early stage of real estate development or have made certain investments, or are in the process of acquiring investments / projects which in the opinion of the Management will have current market values significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of their projects or sale of investment, as case may be. Considering the above, the Company has not provided for diminution in the value of its investments or in respect of loans and advances in / to such entities, which are considered good and fully recoverable.

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

5. We did not audit the financial statements of eight subsidiaries, whose financial information reflect total assets of ₹ 41,322.77 Lakhs as at 31st March, 2017, total revenue of ₹ 300.11 Lakhs and Net Cash Flows amounting to ₹ (1,226.19) Lakhs for the year ended on that date, as considered in the consolidated financial results. The result also include the Group's share of net profit (including other comprehensive income) of ₹ 35.89 Lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the report(s) of such other auditors.

Our opinion on the consolidated financial results is not qualified in respect of this matter.

6. We did not audit the financial statements of six subsidiaries, whose financial information reflect total assets (net) of ₹ 85,109.21 Lakhs as at 31st March, 2017, total revenue of ₹ 1,364.22 Lakhs and Net Cash Flows amounting to ₹ (518.96) Lakhs for the year ended on that date, as considered in the consolidated financial results. The result also include the Group's share of net loss (including other comprehensive income) of ₹ 869.01 Lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of twelve joint ventures, whose financial statements have not been audited by us. These



financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on such unaudited financial statements.

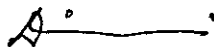
Our opinion on the consolidated financial results is not qualified in respect of this matter with respect to our reliance on the financial statements / financial information certified by the management.

7. The Holding Company had prepared separate consolidated financial results for the year ended 31st March, 2016, based on the consolidated financial statements for the year ended 31st March, 2016 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's reports dated 22nd June, 2016. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion on the consolidated financial results is not qualified in respect of this matter.

For Dalal Doshi & Associates

Firm Registration No.: 121773W

Chartered Accountants



Dinesh Doshi

Partner

Membership No.: F-9464

Mumbai

May 29, 2017

HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

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

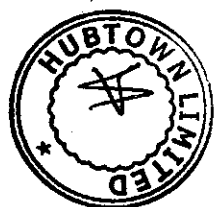
Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333;

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in lakh except as stated)

Sr. No.	Particulars	Year ended	
		31.03.2017	31.03.2016
		Audited	Audited
1.	Income		
	a. Revenue from operations	54060	40661
	b. Other income	3263	3155
	Total Income (a + b)	57323	43816
2.	Expenses		
	a. Cost of construction / development	19214	19039
	b. Purchase of stock –in-Trade	295	-
	c. Changes in inventories of work-in-progress, finished properties and FSI	(15087)	(19918)
	d. Employee benefits expense	2286	1996
	e. Finance Cost	42172	38298
	f. Depreciation and Amortisation expense	325	367
	g. Goodwill On Consolidation	612	341
	h. Other expenses	12865	4390
	Total Expenses (a+b+c+d+e+f+g+h)	62682	44513
3.	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(5359)	(697)
4.	Exceptional Items (net of tax expense)	-	-
5.	Profit / (Loss) before extraordinary items and tax (3-/+ 4)	(5359)	(697)
6.	Extraordinary Items	-	-
7.	Profit / (Loss) before Tax (5-/+ 6)	(5359)	(697)
8.	Tax Expense / (Credit)		
	(Add) / Less :		
	a. Current Tax	(453)	(326)
	b. Deferred Tax Charge /(Credit)	180	(115)
	c. Short / (Excess) provision for taxation in respect of earlier year	(23)	689
9.	Net Profit / (Loss) after tax but before share of profit / (loss) of associates and joint venture and minority interest (7-/+8)	(5655)	(449)
10.	Share of Profit / (Loss) of Associates and Joint Ventures	(847)	(2153)
11.	Minority Interest (net)	-	-
12.	(Loss)/ gain on cessation/sale/ conversion/ acquisition of Associates/ Jointly Controlled Entities/ Subsidiaries	(68)	130
14.	Pre-acquisition gain	-	57
15.	Net Profit / (Loss) after tax and share of profit / (loss) of associates and joint venture and minority interest (9-/+10-/+11)	(6570)	(2415)
16.	Other Comprehensive Income (net of tax)	11	(37)
17.	Total Comprehensive Income for the year (net of tax) (12 -/+13)	(6559)	(2452)
18.	Net Profit / (Loss) attributable to :		
	Owners of the Parent	(6410)	(2357)
	Non-controlling Interest	(160)	(58)
19.	Other Comprehensive Income attributable to :		
	Owners of the Parent	10	(36)
	Non-controlling Interest	1	(1)
20.	Total Comprehensive Income attributable to :		
	Owners of the Parent	(6400)	(2393)
	Non-controlling Interest	(159)	(59)
21.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274
22.	Reserves excluding Revaluation Reserves	155301	161702
23.	Net Worth (21+22)	162575	168976
24.	Earning per Share before extraordinary items (EPS)		
	Basic EPS (not annualized) (₹)	(9.02)	(3.37)
	Diluted EPS (not annualized) (₹)	(9.02)	(3.37)
25.	Earning per Share after extraordinary items (EPS)		
	Basic EPS (not annualized) (₹)	(9.02)	(3.37)
	Diluted EPS (not annualized) (₹)	(9.02)	(3.37)



HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

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

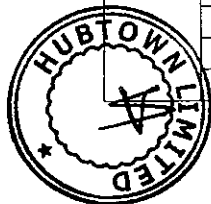
Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333;

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

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(₹ in lakh except as stated)

Sr. No.	Particulars	As at	
		31.03.2017 Audited	31.03.2016 Audited
A.	ASSETS		
I.	Non-current Assets		
	a. Property, Plant and Equipment	3301	3404
	b. Capital Work-in-Progress	1015	1357
	c. Investment Property	4236	4385
	d. Goodwill on Consolidation	1824	2435
	e. Other Intangible Assets	34	38
	f. Financial Assets		
	i. Investments	166671	170408
	ii. Loans and Advances	405	357
	iii. Deferred Tax Asset	3870	3689
	iv. Other Financial Assets	1330	24756
	g. Current Tax Assets	3495	2816
	h. Non-current Tax Assets	-	-
	i. Other Non-current Assets	21730	18014
	Sub-total – Non-current Assets	207911	231659
II.	Current Assets		
	a. Inventories	167034	157431
	b. Financial Assets		
	i. Investments	218	1931
	ii. Trade Receivables	30609	15004
	iii. Cash and cash equivalents	911	3192
	iv. Bank balances other than (iii) above	188	306
	v. Loans and Advances	8288	9722
	vi. Other Financial Assets	64478	30878
	d. Other Current Assets	13833	18754
	Sub-total – Current Assets	285559	237218
	TOTAL ASSETS (I+II)	493470	468877
B.	EQUITY AND LIABILITIES		
I.	Equity		
	a. Equity Share Capital	7274	7274
	b. Other Equity	155302	161702
	Equity attributable to owners	162576	168976
	Non-controlling Interest	2105	2204
	Total Equity	164681	171180
II.	Liabilities		
	i. Non-current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	52985	52900
	ii. Trade Payables	-	-
	iii. Other Financial Liabilities	1450	2878
	a. Provisions	211	283
	b. Deferred Tax Liabilities	480	479
	d. Other Non-current Liabilities	-	-
	Sub-total – Non-current Liabilities	55126	56540
	ii. Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	80953	55333
	ii. Trade Payables	17146	14998
	iii. Other Financial Liabilities	133627	129751
	b. Other Current Liabilities	41704	40916
	c. Provisions	233	159
	Sub-total – Current Liabilities	273663	241157
	Total Liabilities (i+ii)	328789	297697
	TOTAL EQUITY AND LIABILITIES (I+II)	493470	468877



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

NOTES :

1. The above results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on May 29, 2017, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. As a prudent economic measure, and in order to conserve the scarce liquid resources of the Company, the Directors have not recommended any dividend for the year under review.
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 the Company's business falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
5. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS from April 1, 2016, and accordingly, these financial results (including results for all the periods presented in accordance with IND AS 101 – First Time Adoption of Indian Accounting Standards) have been prepared in compliance with IND AS.
6. Reconciliation of net loss previously reported under Indian GAAP for the year ended March 31, 2016 with IND AS is furnished below :

(₹ in lakh)

Particulars	Year ended March 31, 2016
Net Profit /(Loss) for the year under previous Indian GAAP	(2,874)
Finance cost recognized on fair valuation of financial liabilities	(6)
Impact of adjustments in revenue from operation	(61)
Impact of adjustment in trade receivable	762
Loss on fair valuation / amortized cost of investment (Net)	(48)
Gain on fair valuation of instrument	22
Rent Income on fair valuation of security deposits	14
Tax adjustments	(266)
Changes on account of Prior period adjustments	42
Net Profit / (Loss) as per Ind AS	(2,415)

7. Reconciliation between total equity previously reported under Indian GAAP and IND AS for the year ended March 31, 2016 is furnished below :

Particulars	As at March 31, 2016
Total equity reported under previous Indian GAAP	1,70,695
Financial liability stated at their present value	100
Finance cost recognized on fair valuation of Financial liability	(10)
Finance income on fair valuation of financial asset	26
Impact of adjustment in trade receivable	(794)
Impact of adjustments in revenue from operation	(819)
Rent Income on fair valuation of security deposits	14
Loss on fair valuation / amortized cost of investment (Net)	(37)
Reversal of non – controlling interests' loss of earlier years	402
Non-controlling interest disclosed under total equity	2,204
Tax adjustments	(601)
Total equity reported under Ind AS	1,71,180

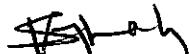
8. During the quarter ended March 31, 2017, the Company divested its entire holding of 7353 Class 'B' equity shares in the share capital of Giraffe Developers Private Limited (Giraffe), an associate company. Post divestment, Giraffe ceased to be an associate of the Company.
9. Pursuant to the Order dated November 15, 2016 of the Hon'ble Supreme Court, that Company has furnished security for Rs.41,800 lakh with the Hon'ble Prothonotary and Senior Master, Original Side, Hon'ble Bombay High Court during the quarter ended March 31, 2017. Further orders in the matter are awaited.
10. Revenue from sale of incomplete properties / projects is recognized based on percentage completion method. Costs of the projects are based on the management's estimate of the cost to be incurred till completion of the projects, which is reviewed periodically.



11. The Company, owing to liquidity crunch, has not invested / deposited Rs. 630.95 lakhs (P.Y. Rs. 1257.61 lakhs) 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.
12. The 'Incomplete Projects' of the Company included in Inventories are under various stages of development and are expected to have net realisable value greater than the cost.
13. A. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amounting to Rs. 123209.57 Lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no claims on the Company in respect of these corporate guarantees.
B. The rate of interest, processing fees, any other charges levied by the lenders on the entities availing loans are based on internal guidelines of the lenders depending on the merits of the underlying projects and their estimated cashflows. Majority of the corporate guarantees issued by the Company are basically to provide comfort by the Company as a shareholder of the Borrower entity to the Lenders. These corporate guarantees, in any case, do not result in any additional benefits to the borrowers. Accordingly, the fair value of the corporate guarantees are expected to be immaterial in such cases.
14. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any financial liability to the Company.
15. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realisable, as the case may be.
16. The Company has deposited a security amount of Rs. 4700 lakh upto March 31, 2017 with the Hon'ble Sessions Court, Mumbai in connection with an ongoing case with regard to a commercial transaction with an erstwhile associate company. In this connection, a bank account of the Company has been attached by the Maharashtra State CID. During the quarter ended March 31, 2017, the Hon'ble High Court, Mumbai has wide its Order dated January 20, 2017, stayed further deposit of security with the Hon'ble Sessions Court till further order.
17. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measureable precisely.
18. The Company is in the process of renegotiating the terms of the Non – Convertible Debentures with the Debenture holders.
19. Hubtown Limited ('the Company') and its subsidiaries are together referred to as 'the Group' in the notes. The consolidated financial statements are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013. Results for the year ended March 31, 2017 are in accordance with Ind AS which are applicable to the Group for the accounting period beginning on or after April 1, 2016. Consequently, results for the corresponding year ended March 31, 2016 have been restated as per the requirements of the said notification, to comply with Ind AS.
20. Previous period figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current period's classification.

For and on behalf of the Board

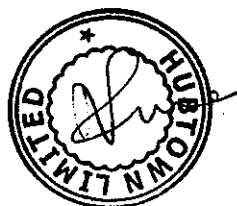



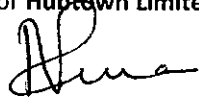

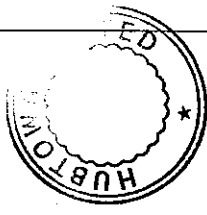
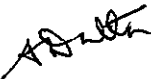


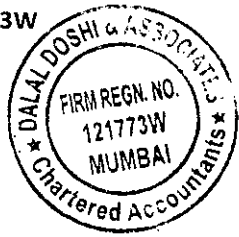

Vyomesh M. Shah
Managing Director
DIN: 00009596

Place : Mumbai

Date : May 29, 2017

ANNEXURE - I				
Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted alongwith Annual Audited Financial Results (Consolidated)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	57323	57323
	2.	Total Expenditure	62682	62721
	3.	Net Profit / (Loss)	(6570)	(6609)
	4.	Earnings per Share	(9.02)	(9.09)
	5.	Total Assets	493470	493431
	6.	Total Liabilities	328789	328789
	7.	Net Worth	157917	157878
	8.	Any other financial item(s) [as felt appropriate by the management]		
II.	Audit Qualification		Auditors' Qualifications	
	a.	Details of Audit Qualification	<p>Para '3' of the Statutory Auditors' Report on the Audited Standalone Financial Results</p> <p>'3. The Company has not complied with respect to corporate social responsibility obligation. Our opinion is qualified in respect of this matter.'</p>	
	b.	Type of Audit Qualification	Qualified Opinion	
	c.	Frequency of Qualification	First Time	
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor	Not Applicable	
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor		
	i.	Management's estimation on the Impact of audit qualification	<p>Due to liquidity constraints, the Company was unable to expend the earmarked amount of Rs.39 lakh for corporate social responsibility activities during the financial year 2016-2017. However, the Company has expended the earmarked amount after the close of the relevant financial year but before the date of the Board Meeting for consideration of the financial results for the year ended March 31, 2017.</p>	
	ii.	If Management is unable to estimate the impact, reasons for the same	Not Applicable	
	iii.	Auditors' comments on (i) or (ii) above	Included in the Auditors' Report	



III	Signatories :	
	For Hubtown Limited  Vyomesh M. Shah Managing Director DIN : 00009596	For Hubtown Limited  Nancy Pereira Chief Financial Officer
		
For Hubtown Limited  Abhijit Datta DIN : 00790029 Audit and Compliance Committee Chairman	For Dalal Doshi & Associates Chartered Accountants Firm Registration No. 121773W  Dinesh Doshi Partner Membership No. : F-9464	
		
Place : Mumbai		
Date : May 29, 2017		