

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;

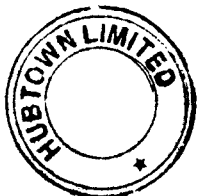
E-mail : investorcell@hubtown.co.in; Website : www.hubtown.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Part - I

(` in lakhs except per share details)

Sr. No.	Particulars	Quarter ended			Six months ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited Refer Note 3	30.09.2016 Unaudited	30.09.2015 Unaudited Refer Note 3
1.	Income from Operations					
	a. Income from Operations	8978	7641	10231	16619	18850
	b. Other Operating Income	4475	5388	80	9863	731
	Total Income from Operations (a+b)	13453	13029	10311	26482	19581
2.	Expenses					
	a. Cost of construction / development	6920	1963	3993	8883	7086
	b. Changes in inventories of work-in-progress, finished properties and FSI	(6011)	233	(1640)	(5778)	(4258)
	c. Employee benefit expense	629	600	378	1229	766
	d. Depreciation and Amortisation expense	70	76	75	146	151
	e. Rates and Taxes	961	204	654	1165	699
	f. Advances and other balances written off	1047	-	-	1047	15
	g. Provision for doubtful debts	123	1047	-	1170	-
	h. Other expenses	901	418	356	1319	1406
	Total Expenses (a+b+c+d+e+f+g+h)	4640	4541	3816	9181	5865
3.	Profit from operations before other income, finance costs & exceptional items (1-2)	8813	8488	6495	17301	13716
4.	Other Income	871	672	1298	1543	2120
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	9684	9160	7793	18844	15836
6.	Finance costs	9471	8815	7902	18286	14443
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	213	345	(109)	558	1393
8.	Exceptional Items	----	----	----	----	----
9.	Profit / (Loss) from ordinary activities before tax (7+8)	213	345	(109)	558	1393
10.	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	101	473	(320)	574	100
	b. Deferred Tax Charge / (Credit)	(110)	(157)	331	(267)	173
	c. Short / (Excess) provision for taxation in respect of earlier year	----	----	----	----	----
11.	Net Profit / (Loss) from ordinary activities after tax (9+10)	222	29	(120)	251	1120
12.	Add/(Less) : Extraordinary Items (net of tax)	----	----	----	----	----
13.	Net Profit / (Loss) for the period (11+12)	222	29	(120)	251	1120
14.	Other Comprehensive Income, net of tax	----	----	----	----	----
15.	Total Comprehensive Income for the period (13+14)	222	29	(120)	251	1120
16.	Paid-up equity share capital (face value of ` 10 per share)	7274	7274	7274	7274	7274
17.	Earnings per Share before extraordinary items (EPS)					
	Basic EPS (not annualized) (`)	0.31	0.04	(0.17)	0.35	1.54
	Diluted EPS (not annualized) (`)	0.31	0.04	(0.17)	0.35	1.54
18.	Earnings per Share after extraordinary items (EPS)					
	Basic EPS (not annualized) (`)	0.31	0.04	(0.17)	0.35	1.54
	Diluted EPS (not annualized) (`)	0.31	0.04	(0.17)	0.35	1.54

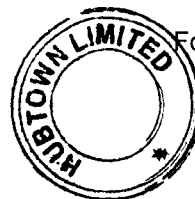


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Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2016 :

(` in lakhs)

Sr. No.	Particulars	As at
		30.09.2016 Unaudited
A.	ASSETS	
1.	Non-Current Assets	
a.	Property, Plant and Equipment	1200
b.	Capital Work-in-Progress	9
c.	Investment Property	4289
d.	Intangible Assets	-
e.	Financial Assets	
i.	Non-Current Investments	167999
ii.	Trade Receivables	3738
iii.	Loans	292
iv.	Other Financial Assets	16882
f.	Deferred Tax Asset (Net)	5642
g.	Other Non-Current Assets	12773
	Total Non-Current Assets - A	212824
2.	Current Assets	
a.	Inventories	102308
b.	Financial Assets	
i.	Current Investments	13234
ii.	Trade Receivables	14655
iii.	Cash and cash Equivalents	825
iv.	Other Bank Balances	398
v.	Loans	8078
vi.	Other Financial Assets	51812
c.	Other Current Assets	6888
	Total Current Assets - B	198198
	Total Assets (A + B)	411022
B.	EQUITY AND LIABILITIES	
1.	Equity	
a.	Equity Share Capital	7274
b.	Other Equity	162044
	Total Equity - A	169318
2.	Liabilities	
2.1	Non-Current Liabilities	
a.	Financial Liabilities	
i.	Long Term Borrowings	29347
ii.	Trade Payables	-
iii.	Other Financial Liabilities	370
b.	Provisions	330
c.	Other Non-Current Liabilities	-
	Total Non-Current Liabilities - B	30047
2.2	Current Liabilities	
a.	Financial Liabilities	
i.	Borrowings	71026
ii.	Trade Payables	14734
iii.	Other Financial Liabilities	-
b.	Other Current Liabilities	125734
c.	Provisions	163
	Total Current Liabilities - C	211657
	Total Liabilities (B+C) = D	241704
	Total Equity and Liabilities (A+D)	411022



For and on behalf of the Board

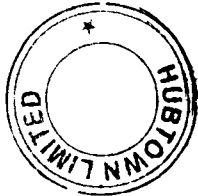
[Signature]
Vyomesh M. Shah
Managing Director
DIN : 00009596

Place : Mumbai
Dated : December 10, 2016

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND HALF YEAR ENDED SEPTEMBER 30, 2016**

NOTES :

1. The above results for the Quarter and Six months ended September 30, 2016 which have been subjected to a Limited Review by the Statutory 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 December 10, 2016, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Standalone Unaudited 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 the Indian Accounting Standards (Ind AS) from April 1, 2016 (transition date being April 1, 2015) for the first time and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS – 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS compliant corresponding figures for the quarter and six months ended September 30, 2015 have been presented based on the information compiled by the management which have not been audited or reviewed by the Statutory Auditors of the Company. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. The above financial results do not include Ind AS compliant results for the previous year ended March 31, 2016 as the same is not mandatory to be provided as per SEBI Circular - CIR/CFD/FAC/62/2016 dated July 5, 2016.
4. In view of the various clarifications issued and being issued by the Ind AS transition facilitation group (ITFG) constituted by the Accounting Standard Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalization of full year Ind AS financial statements as at and for the year ended 31st March 2017, due to treatments / methods suggested by ITFG on applicability of various Ind AS.
5. As the Company's business activity falls within a single primary business segment, viz. 'Real Estate Development', the disclosure requirements under Ind AS – 108 'Operating Segments' are not applicable.



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6. In accordance with Ind AS 101 -'First-time adoption of Indian Accounting Standards', reconciliation of Net profit as previously reported (under the previously applicable 'Indian GAAP') and Ind AS for the quarter and six months ended September 30, 2015 is as under :

(` in Lakhs)

Particulars	Profit Reconciliation (not subjected to review / audit)	
	Quarter ended September 30, 2015	Half year ended September 30, 2015
Net Profit as per previous GAAP (Indian GAAP)	(216)	467
Finance cost recognized on fair value of financial liabilities	(1)	(2)
Impact of adjustment in revenue from operation	(7)	(19)
Impact of adjustment in trade receivable	201	393
Impact of measurement of certain receivables at fair value	(18)	627
Tax adjustments	(79)	(346)
Net Profit as per Ind AS	(120)	1120

The nature of real estate business of the Company is such that the variation in net profit after tax as previously reported under Indian GAAP and that computed under Ind AS for the quarter and six months ended September 30, 2015, which are unaudited, may not necessarily accrue evenly over the remaining quarters of the previous financial year.

7. 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.
8. The Company has deposited an amount of Rs. 3800 lakhs upto September 30, 2016 with the Hon'ble Sessions Court, Mumbai on account of an ongoing case in connection with a commercial transaction with an erstwhile associate company. In this connection, a bank account of the Company has been attached by the Maharashtra CID.
9. 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.



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

(` in Lakhs)

Particulars	Three months ended			Six months ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
i) Reviewed	----	----			
ii) Management Reviewed (Refer footnote)	----	(91)	175.15	108.67	84.23

Footnote:

The Company has not received the financial statements for two of its partnerships / AOPs for the quarter ended September 30, 2016. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial statements of such partnership firms and AOPs are not expected to have any material impact on the quarterly financial results of the Company.

The results of such partnership firms, AOPs for the quarter ended 30.09.2015 are as prepared and compiled by the management of such firms and have also been reviewed by the management of Hubtown Limited.

11. During the quarter under review, the Company acquired 24,500 equity shares of Devkrupa Build Tech Limited (DBTL), a subsidiary of the Company. Consequent to the said acquisition, DBTL became a wholly owned subsidiary of the Company.
12. The Auditor's observations in respect of paragraphs 3 (a) and 3 (b) in their Limited Review Report for the quarter under review have been explained in note nos. 8 and 10 respectively.
13. The Company vide an Order of the Honorable Supreme Court dated November 15, 2016, is required to provide security whose value shall be equivalent to Rs.41800 Lakhs within three months from the date of the said Order, for defending a suit filed against it before the Honorable Bombay High Court.
14. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

For and on behalf of the Board



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

Place : Mumbai

Date : December 10, 2016

Limited Review Report

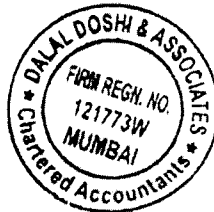
To
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ('the Company') for the quarter ended September 30, 2016 together with notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes. Attention is drawn to note no. 3 and 6 to the quarterly results that the figures for the corresponding quarter ended September 30, 2015 including the reconciliation of profit under Ind-AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Further attention is invited to :
 - a) Note no. 8 to the quarterly results with regards amount deposited with the Hon'ble Sessions Court, Mumbai 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 that the same is sub-judice, we are unable to express any opinion on the same.



- b) Note no. 11 to the quarterly results with regard to income from operations for the quarter ended September 30, 2016, with regards non receipt of financial statements of two of its partnerships for the quarter ended September 30, 2016. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial statements of such partnership firms are not expected to have any material impact on the quarterly financial results of the Company.
- c) Note no. 9 to the quarterly results with regards Order of the Honorable Supreme court to provide security amounting to Rs. 41800 Lakhs for enabling the company to defend a suit filed against it.
4. Based on our review conducted and read along with our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act,2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal Doshi & Associates
Firm Registration No.: 121773W
Chartered Accountants



A handwritten signature in black ink, appearing to be "Dinesh Doshi".

Dinesh Doshi
Partner
Membership No.: F-9464

Mumbai
December 10, 2016