

# HUBTOWN

Regd. Office: Akruti 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

February 13, 2017

To,

<b>The Corporate Relationship Department</b> <b>BSE Limited</b> P. J. Towers, Dalal Street Fort, Mumbai 400001  <b>Scrp Code: 532799</b>	<b>The Listing Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400051 <b>Symbol: HUBTOWN</b>
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Dear Sir,

Sub : Outcome of Board Meeting held on February 13, 2017

Time of commencement of Board Meeting: 02.45 p.m.

Time of conclusion of Board Meeting : 03.30 p.m.

We write to inform you pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) that the Board of Directors of the Company in its meeting held today i.e. February 13, 2017, transacted the following business:

- i. approved pursuant to Regulation 33 of the Listing Regulations, the Unaudited Standalone Financial Results for Third Quarter and Nine months ended December 31, 2016 along with the Limited Review Report thereon from the Statutory Auditors of the Company;

Copies of the said financial results and the Limited Review Report are annexed for your ready reference.

You are requested to kindly take the same 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, 6<sup>th</sup> floor, Central Road, Marol MIDC, Andheri (East), Mumbai – 400 093

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

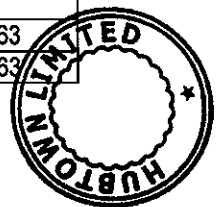
E-mail : [investorcell@hubtown.co.in](mailto:investorcell@hubtown.co.in); Website : [www.hubtown.co.in](http://www.hubtown.co.in)

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Part - I

(₹ in lakhs except per share details)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1.	<b>Income from Operations</b>					
	a. Income from Operations	2312	8978	1255	18931	20105
	b. Other Operating Income	4620	4475	8469	14734	9570
	<b>Total Income from Operations (a+b)</b>	<b>6932</b>	<b>13453</b>	<b>9724</b>	<b>33665</b>	<b>29675</b>
2.	<b>Expenses</b>					
	a. Cost of construction / development	2047	6920	4554	10931	11640
	b. Purchase of stock-in-trade	177	-	-	177	-
	c. Changes in inventories of work-in-progress, finished properties and FSI	(4739)	(6011)	(5897)	(10517)	(10155)
	d. Employee benefit expense	505	629	516	1733	1282
	e. Depreciation and Amortisation expense	68	70	75	214	226
	f. Sales reversal net of cost of goods sold	-	-	1403	-	1403
	g. Rates and Taxes	149	961	782	1314	1481
	h. Advances and other debit balances written off	-	1057	-	1057	15
	i. Provision for doubtful debts	3	123	-	1173	-
	j. Other expenses	666	891	540	1975	1946
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>(1124)</b>	<b>4640</b>	<b>1973</b>	<b>8057</b>	<b>7838</b>
3.	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>8056</b>	<b>8813</b>	<b>7751</b>	<b>25608</b>	<b>21837</b>
4.	Other Income	1839	871	1750	3130	3500
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>9895</b>	<b>9684</b>	<b>9501</b>	<b>28738</b>	<b>25337</b>
6.	Finance costs	10032	9471	8197	28318	22640
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(137)</b>	<b>213</b>	<b>1304</b>	<b>420</b>	<b>2697</b>
8.	Exceptional Items	---	---	---	---	---
9.	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(137)</b>	<b>213</b>	<b>1304</b>	<b>420</b>	<b>2697</b>
10.	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	(502)	101	80	72	180
	b. Deferred Tax Charge / (Credit)	602	(110)	348	335	521
	c. Short / (Excess) provision for taxation in respect of earlier year	-	-	81	-	81
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9+10)</b>	<b>(237)</b>	<b>222</b>	<b>795</b>	<b>13</b>	<b>1915</b>
12.	Add/(Less) : Extraordinary Items (net of tax expense)	---	---	---	---	---
13.	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>(237)</b>	<b>222</b>	<b>795</b>	<b>13</b>	<b>1915</b>
14.	Other comprehensive income (net of tax)	---	---	---	---	---
15.	<b>Total comprehensive income (15+16)</b>	<b>(237)</b>	<b>222</b>	<b>795</b>	<b>13</b>	<b>1915</b>
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) (₹)	-0.32	0.31	1.09	0.01	2.63
	Diluted EPS (not annualized) (₹)	-0.32	0.31	1.09	0.01	2.63
18.	Earnings per Share after extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	-0.32	0.31	1.09	0.01	2.63
	Diluted EPS (not annualized) (₹)	-0.32	0.31	1.09	0.01	2.63



## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

### NOTES :

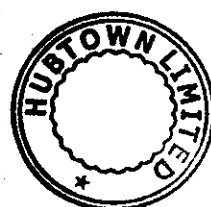
- The above results for the Third Quarter and Nine months ended December 31, 2016 which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on February 13, 2017, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The Ind AS compliant corresponding figures for the quarter and nine months ended December 31, 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.
- 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.
- As the Company's business activity presently falls within a single primary business segment, viz. 'Real Estate Development', the disclosure requirements under Ind AS - 108 'Operating Segments' are not applicable.
- In accordance with Ind AS 101 - 'First-time adoption of Indian Accounting Standards', reconciliation between standalone financial results, as previously reported (under the previously applicable 'Indian GAAP') and Ind AS for the quarter and nine months ended December 31, 2015 is as under:

(Rs. in Lakh)

Particulars	Profit Reconciliation (not subjected to review / audit)	
	Quarter ended December 31, 2015	Period ended December 31, 2015
<b>Net Profit as per previous GAAP ( Indian GAAP)</b>	<b>24</b>	<b>491</b>
Finance cost recognized on fair value of financial liabilities	(1)	(3)
Rent income on fair valuation of security deposits	4	4
Impact of adjustment in revenue from operation	(10)	(29)
Impact of adjustment in trade receivable	326	719
Impact of measurement of certain receivables at fair value	859	1486
Tax adjustments	(407)	(753)
<b>Net Profit as per Ind AS</b>	<b>795</b>	<b>1915</b>

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 nine months ended December 31, 2015, which are unaudited, may not necessarily accrue evenly over the remaining quarters of the previous financial year.

- 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.



## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

### NOTES (CONTD.):

8. The Company has deposited an amount of Rs. 4700 lakh upto December 31, 2016 with the Hon'ble Sessions Court, Mumbai in connection with an ongoing case with regards 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.
10. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in Lakh)

Particulars	Three months ended			Nine months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
i) Reviewed	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	(120.3)	108.67	88	(11.63)	172

#### Footnote:

The Company has not received the financial statements for two of its partnerships / AOPs for the quarter ended December 31, 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 31.12.2015 are as prepared and compiled by the Management of such firms and have also been reviewed by the Management of Hubtown Limited.

11. With reference to the order dated November 15, 2016 of the Hon'ble Supreme Court of India whereby the Company is required to provide a security of Rs.41800 Lakh to the satisfaction of the Hon'ble Prothonotary and Senior Master, Bombay High Court. The Company has taken necessary steps in this regard and has submitted the necessary details / documents to the office of the Hon'ble Prothonotary and Senior Master, Bombay High Court. An Order in this regard is expected to be passed shortly.
12. The Auditor's observations in respect of paragraphs 3(a), 3(b) and 3(c) in their Limited Review Report for the quarter under review have been explained in note nos. 8, 10 and 11 respectively.
13. The listed Non-Convertible Debentures aggregating Rs.4206 lakh outstanding as on 31st December, 2016 were to be redeemed by 23<sup>rd</sup> December, 2016. The said debentures are secured by way of first and exclusive charge on properties situated at Andheri(east) and shares of Hubtown Limited held by promoter group. The Company has been granted extension of time for redemption of the debentures.
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



*Hemant M. Shah*  
Hemant M. Shah  
Executive Chairman  
DIN : 00009659

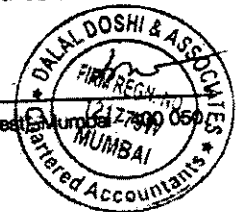
Place : Mumbai

Date : February 13, 2017

**Limited Review Report**

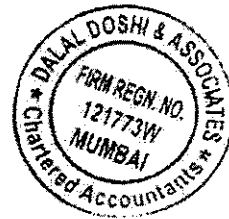
To  
The Board of Directors  
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ('the Company') for the quarter ended December 31, 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 December 31, 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. 10 to the quarterly results with regard to income from operations for the quarter ended December 31, 2016, with regards non receipt of financial statements of two of its partnerships for the quarter ended December 31, 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. 12 to the quarterly results with regards Order of the Honorable Supreme court to provide security amounting to ₹ 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



*[Handwritten signature]*

Dinesh Doshi  
Partner  
Membership No.: F-9464

Mumbai  
February 13, 2017