

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

September 13, 2016

To,

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

Sub : **Outcome of Board Meeting held on September 13, 2016**

Time of commencement of Board Meeting: 12.30 p.m.

Time of conclusion of Board Meeting : 1.45 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. September 13, 2016, transacted the following business:

- i. approved pursuant to Regulation 33 of the Listing Regulations, the Standalone Unaudited Financial Results for Quarter ended June 30, 2016 alongwith the Limited Review Report thereon from the Statutory Auditors of the Company;
- ii. appointed Mrs. Nancy Pereira as Chief Financial Officer of the Company under the applicable provisions of the Companies Act, 2013, in place of Mr. Anil Ahluwalia with effect from October 1, 2016. Mr. Anil Ahluwalia, incumbent Chief Financial Officer of the Company will be moving to a new role within Hubtown Group re-designated as 'Vice President – Risk Management and Compliance' and as such, Mr. Anil Ahluwalia will hold office as CFO upto September 30, 2016.

Mr. Anil Ahluwalia and Mrs. Nancy Pereira will work together to ensure smooth transition.

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

The particulars of the appointment of Mrs. Nancy Pereira are given in prescribed format which is annexed hereto.

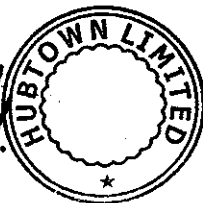
You are requested to kindly take the same on your records.

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, 6th floor, Central Road, Marol MIDC, Andheri (East), Mumbai – 400 093

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

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(` in Lakhs)

Sr. No.	Particulars	QUARTER ENDED	
		30.06.2016 Unaudited	30.06.2015 Unaudited(Refer Note No.3)
1.	Income from Operations		
	a. Revenue from operations	7,641	8,619
	b. Other operating income	5,388	651
	Total Income from Operations (a + b)	13,029	9,270
2.	Expenses		
	a. Cost of construction / development	1963	3,093
	b. Changes in inventories of work-in-progress, finished properties and FSI	233	(2,618)
	c. Employee benefits expense	600	388
	d. Depreciation and Amortization expense	76	76
	e. Provision for doubtful debts	1,047	-
	f. Other expenses	622	1,110
	Total Expenses (a+b+c+d+e+f)	4,541	2,049
3.	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	8,488	7,221
4.	Other Income	672	822
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9,160	8,043
6.	Finance costs	8,815	6,541
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	345	1,502
8.	Exceptional Items	-	-
9.	Profit / (Loss) from ordinary activities before tax (7+8)	345	1,502
10.	Tax Expense / (Credit)		
	(Add) / Less :		
	a. Current Tax	473	420
	b. Deferred Tax Charge / (Credit)	(157)	(158)
11.	Net Profit / (Loss) for the period after tax (9+10)	29	1,240
12.	Other Comprehensive Income, net of income tax	-	-
13.	Total Comprehensive Income for the period (11+12)	29	1,240
14.	Paid-up equity share capital (face value of `10 per share)	7,274	7,274
15.	Earning per Share (EPS)		
	Basic EPS (not annualized) (`)	0.04	1.70
	Diluted EPS (not annualized) (`)	0.04	1.70

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18



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

NOTES :

1. The above results were reviewed by the Audit and Compliance Committee and subsequently taken on record by the Board of Directors of the Company at the Board meeting held on September 13, 2016. The Limited Review of the above results for the quarter ended June 30, 2016 was carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
2. The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 (transition date being April 1, 2015) and 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 financial results and other financial information for the three months ended June 30, 2015 have been restated in accordance with the Indian Accounting Standards (Ind AS) and have not been subjected to limited review by the Statutory Auditors of the Company. However, the management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
4. 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.
5. 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 ended June 30, 2015 is as under :

Particulars	Corresponding 3 months ended June 30, 2015 in the previous year (not subjected to review / audit) (in Lakhs)
Net Profit as per previous GAAP (Indian GAAP)	683
Finance cost recognized on fair value of financial liabilities	(1)
Impact of adjustment in revenue from operation	(12)
Impact of adjustment in trade receivable	192
Impact of measurement of certain receivables at fair value	645
Tax adjustments	(267)
Net Profit as per Ind AS	1,240

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 ended June 30, 2015 (April – June 2015), which are unaudited, may not necessarily accrue evenly over the remaining quarters of the previous financial year.

6. 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.
7. The Company has deposited an amount of Rs. 2500 lakhs upto June 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.

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8. 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.
9. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in Lakhs)

Particulars	Three months ended	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
i) Reviewed	----	----
ii) Management Reviewed (Refer footnote)	----	(91)

Footnote:

The Company has not received the financial statements for its partnerships and AOPs for the quarter ended June 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 30.06.2015 are as prepared and compiled by the management of such firms and have also been reviewed by the management of Hubtown Limited.

10. During the quarter under review, the Company divested its entire share holding in Pristine Developers Private Limited (PDPL), an associate of the Company. Consequent to the divestment, PDPL ceased to be an associate of the Company.
11. 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. 7 and 9 respectively.

For and on behalf of the Board


Vyomesh M. Shah
Managing Director
DIN : 00009596

Place : Mumbai

Date : September 13, 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 June 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 to the quarterly results that the figures for the corresponding quarter ended June 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 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. 7 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. 9 to the quarterly results with regard to income from operations for the quarter ended June 30, 2016, with regards non receipt of financial statements of its partnerships and AOPs for the quarter ended June 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.
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 of unaudited financial results prepared in accordance with applicable accounting standards, i.e. Ind-AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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



V. Doshi

Viral Doshi
Partner
Membership No.: F105330

Mumbai
September 13, 2016

**INFORMATION AS REQUIRED UNDER PARA 'A' OF PART 'A' OF SCHEDULE III TO SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sr. No.	Disclosure Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Chief Financial Officer
2.	Date of appointment / cessation (as applicable) and terms of appointment	The Board of Directors of the Company in its meeting held today i.e. September 13, 2016 approved the appointment of Mrs. Nancy Pereira as Chief Financial Officer of the Company with effect from October 1, 2016.
3.	Brief profile (in case of appointment)	Mrs. Nancy Pereira, a commerce graduate, joined Hubtown group in 1986. Mrs. Pereira has over 30 years of senior management experience in the fields of real estate accounts & finance, project fund management, budgeting and MIS. Mrs. Nancy Pereira currently holds the position of Vice President (Finance Systems) covering the gamut of systems and management audit and processes.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mrs. Nancy Pereira is not related to any of the Directors of the Company.

For Hubtown Limited

Chetan S. Mody
Chetan S. Mody
Company Secretary



Mumbai

September 13, 2016