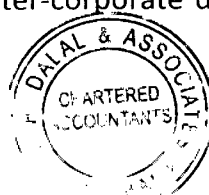




Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of the HUBTOWN LIMITED ('the Company') for the quarter ended 30th June, 2018 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes. 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 the Statement 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 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. We draw attention to Note no. 8 of the standalone financial results, regarding non-receipt of financial results of three of its partnerships/ AOP's for the quarter ended 30th June, 2018. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms are not expected to have any material impact on the quarterly financial results of the Company. Our review report is not modified in respect of this matter.
4. a) As stated in Note 10 to the standalone financial result of the Company for the quarter ended 30th June 2018, with regards the Company not having provided for Interest amounting to ₹1,021.67 Lakhs on certain Inter-corporate deposits in current quarter.



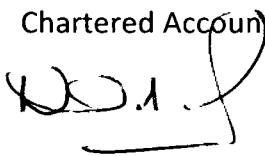
M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Consequent to above, finance cost for the quarter ended 30th June, 2018 has been understated by ₹1,021.67 Lakhs resulting in a consequential increase in the profit for the quarter ended 30th June, 2018.

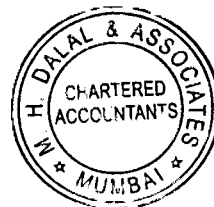
(b) As stated in Note 11 to the standalone financial result of the Company for the quarter ended 30th June, 2018 with regards the company not having recognized finance Income from Deep Discount bond held in one of its Joint Venture entities. Consequently, Finance Income and profit for the period has been understated by ₹ 4846.30 Lakhs.

5. The comparative unaudited standalone financial results of the Company for the quarter ended June 30, 2017 has been reviewed by the predecessor auditor of the Company who had expressed an unmodified opinion thereon as per their report dated August 10, 2017 and which has been furnished to us by the Company's Management and has been relied upon by us for the purpose of our review of the unaudited standalone financial results. Our opinion is not modified in respect of this matter.
6. Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M.H. Dalal & Associates**
Firm Registration No.: 112449W
Chartered Accountants



Devang Dalal
Partner
Membership No.: 109049
Mumbai
August 13th, 2018



HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

Registered Office: 'Plaza Panchsheel', 'A' Wing, 5th Floor, Hughes Road, Behind Dharam Palace, Grant Road (West), Mumbai

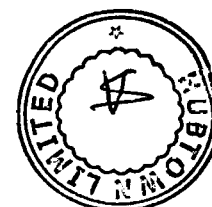
Phone : 91 22 66040800 ; 67037400 ; Fax : 91 22 66040812

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

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from Operations (Refer Note 6)	8,161	7,916	14,833	34,481
b. Other Income	2,549	8,949	1,394	26,040
Total Income (a+b)	10,710	16,865	16,227	60,521
2 Expenses				
a. Cost of construction and development	2,523	2,760	2,148	8,726
b. Purchases of stock-in-trade	114	222	198	452
c. Changes in inventories of work-in-progress, finished properties and FSI	(955)	(3,403)	406	(3,731)
d. Employee benefits expense	322	330	461	1,499
e. Finance costs	7,089	5,646	11,072	31,277
f. Depreciation and amortisation expense	67	68	69	274
g. Provision for doubtful debts	-	76	-	76
h. Legal and Professional fees	77	105	-	504
i. Rates and Taxes	154	(114)	-	181
j. Advances and other debit balances written off	-	5,594	-	7,087
k. Cancellation for compensation rights in project	-	8,453	-	8,453
l. Investment write off	-	777	-	777
m. Other expenses	515	947	1,061	2,504
Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m)	9,906	21,461	15,415	58,079
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	804	(4,596)	812	2,442
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	804	(4,596)	812	2,442
6 Tax Expense / (Credit)				
(Add)/Less :				
a. Current Tax	124	(1,010)	161	450
b. Deferred Tax Charge / (Credit)	568	(1,376)	477	(814)
c. Short / (Excess) provision for taxation in earlier year	72	152	-	152
Total Tax expense (a+/-b+/-c)	764	(2,234)	638	(212)
7 Net Profit/(Loss) for the period (5+/-6)	40	(2,362)	174	2,654
8 Other Comprehensive Income (net of tax)	-	(14)	-	12
9 Total Other Comprehensive Income/ (Loss) (7+8)	40	(2,376)	174	2,666
10 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274
11 Other equity (excluding revaluation reserve)				
12 Earnings Per Equity Share of ₹ 10 each (not annualised)				168,214
₹ (Basic)	0.05	(3.25)	0.24	3.65
₹ (Diluted)	0.05	(3.25)	0.24	3.65



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

NOTES:

1. The above results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 August 13, 2018.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The figures for the quarter ended March 31, 2018 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 financial year 2017-2018.
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 activity 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. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

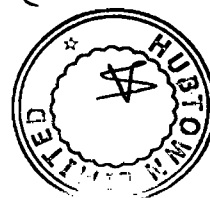
The Company has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by ₹ 1379.04 Lakhs (net of tax) pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with previous period figures. Due to the application of Ind AS 115 for the period ended June 30, 2018, revenue from operations is higher by ₹ 3955.76 Lakhs and net profit after tax is higher by ₹ 1240.18 Lakhs, than what it would have been if replaced standards were applicable. Similarly, the basic EPS for the current period is higher by ₹ 1.70 per share and diluted EPS for the period is higher by ₹ 1.70 per share.

7. 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.
8. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

Particulars	Three months ended		
	30.06.2018	30.06.2017	31.03.2018
i) Reviewed	----	----	----
ii) Management Reviewed (Refer footnote)	34.03	1.15	336.47

Footnotes:


The results of partnership firms, AOPs for the quarter ended 30th June, 2018 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.



The Company has not received the financial results for 3 of its partnerships/ AOPs for the quarter ended June 30, 2018. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms and AOPs are not expected to have any material impact on the quarterly financial results of the Company.

9. With respect to Auditors' qualification in their report on the Financial Statements for the year ended March 31, 2018 regarding:
 - (a) The Company not having provided interest amounting to ₹ 4,162.00 lakhs on certain inter-corporate deposits, including reversal of interest amounting to ₹ 2561.57 lakhs provided in a quarter ended 31st December, 2017, as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders.
 - (b) The Company not having recognized finance income from Deep Discount Bonds amounting to ₹ 18,508.44 lakhs held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
10. The Company has not provided interest amounting to ₹ 1,021.67 lakhs on certain inter-corporate deposits during the quarter ended 30th June, 2018 as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders.
11. The Company has not recognized finance income during the quarter ended 30th June, 2018 amounting to ₹ 4,846.30 lakhs from Deep Discount Bonds held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
12. The Company is in the process of negotiating for settlement / redemption of the Non Convertible Debenture and interest thereon.
13. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.




Vyomesh M. Shah
Managing Director
DIN: 00009596

Place: Mumbai

Date: August 13, 2018