



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Page 1 of 3



Regd. Office :
301, Dada Bherani, Tink Road,
Santa Cruz (W), Mumbai - 400 054.

2649 4807 / 2649 0862 / 93260 99537
mhdalal@gmail.com
www.dalalgroup.in

Service Office :
22A, 2nd Floor, Hi-Life Premises, P. M. Road,
Santa Cruz (W), Mumbai - 400 054.

M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

4. Basis of qualified conclusion:

- a) As stated in Note 13 to the standalone financial result of the Company for the quarter ended 30th June 2020, with regards the Company not having provided for Interest amounting to ₹ 7,647.01 Lakhs on certain Inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter ended 30th June, 2020 has been understated by ₹ 7,647.01 Lakhs resulting in a consequential decrease in the loss for the quarter ended 30th June, 2020.
- b) As stated in Note 14 to the standalone financial result of the Company for the quarter ended 30th June, 2020 with regards the company not having recognized finance Income from Deep Discount bond held in one of its Joint Venture entities. Consequently, Finance Income for the quarter ended 30th June, 2020 is understated by ₹ 7,797.42 Lakhs. Further losses for the quarter ended is overstated to that extent.

5. 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.

6. We draw attention to:

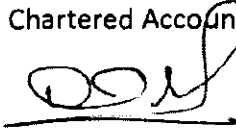
- a) Note no. 10 of the standalone financial results, regarding non-receipt of financial results of two of its partnerships/ AOP's for the quarter ended 30th June, 2020. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms are not expected to have any material impact on the quarterly financial results of the Company. Our Conclusion is not modified in respect of this matter.



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

- b) Note no. 15 with regard to divestment of the Companies Stake in one of its Joint Ventures for which procedural formalities relating to the transfer of shares is in process as on date. Our Conclusion is not modified in respect of this matter.

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



Devang Dalal

Partner

Membership No.: 109049

UDIN No.: 20109049AAAAPI2464

Mumbai

September 15th, 2020



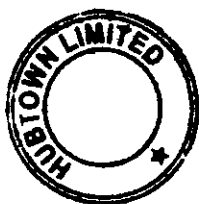
Hubtown Limited
CIN : L45200MH1989PLC050688

Registered Office: Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai 400071
Phone : + 91 22 2526 5000; Fax : + 91 22 2526 5099
E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

(₹ in Lakh, except per share data)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from Operations	3,370	3,016	865	25,221
b. Other income	671	1,299	1,644	3,615
Total Income (a+b)	4,041	4,315	2,509	28,836
2 Expenses				
a. Cost of construction and development	920	3,307	2,500	12,556
b. Purchases of stock-in-trade	-	110	100	472
c. Changes in inventories of work-in-progress, finished properties and FSI	(1,614)	(3,682)	(5,162)	(17,169)
d. Employee benefits expense	84	486	376	1,558
e. Finance costs	1,763	2,133	2,700	13,872
f. Depreciation and amortisation expense	78	77	165	395
g. Advances and other debit balances written off	7	1,235	4	1,235
h. Provision for doubtful advances	-	2,949	3,725	6,674
i. Impairment of inventory on dissolution partnership firm	-	-	-	8,389
j. Loss on account of NRV of Incomplete Projects	2,515	-	-	-
k. Other expenses	459	890	738	4,709
Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	4,212	7,505	5,146	32,691
3 Profit/(Loss) before exceptional Item and Tax (1-2)	(171)	(3,190)	(2,637)	(3,855)
4 Add/(Less) : Exceptional Items (net of tax expense)	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	(171)	(3,190)	(2,637)	(3,855)
6 Tax Expense / (Credit)				
(Add) / Less :				
a. Current Tax	(262)	137	(178)	252
b. Deferred Tax Charge / (Credit)	(163)	(1,250)	1,107	1,840
c. Short / (Excess) provision for taxation in earlier year	-	-	-	-
Total Tax expenses (a+/-b+/-c)	(425)	(1,113)	929	2,092
7 Net Profit / (Loss) for the period (5+/-6)	(596)	(2,077)	(1,708)	(5,947)
8 Other comprehensive income, net of tax	-	-	-	60
9 Total Comprehensive Income/(Loss) (7+/-8)	(596)	(2,077)	(1,708)	(5,887)
10 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274
11 Other Equity (excluding revaluation reserve)				160,270
12 Earning per Share (EPS) of ₹ 10 each (not annualised)				
Basic EPS (₹)	(0.82)	(2.86)	(2.35)	(8.18)
Diluted EPS (₹)	(0.82)	(2.86)	(2.35)	(8.18)



11

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

NOTES:

1. The above financial 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 September 15, 2020.
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, 2020 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 2019-2020.
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. The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. Through this quarter, the Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.
7. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
8. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
9. 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 the 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 measurable precisely.
10. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

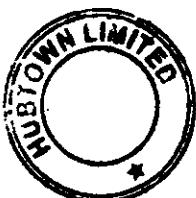
(₹ in lakhs)

Particulars	Three months ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
i) Audited	—	0.09	—	0.09
ii) Management Reviewed (Refer footnote)	(0.07)	(376.85)	7.49	(326.94)

Footnotes:

The results of partnership firms, AOPs for the quarter ended June 30, 2020, 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 two of its Partnership firms for the quarter ended June 30, 2020. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firm is not expected to have any material impact on the quarterly financial results of the Company.



11. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
12. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31, 2020 regarding:
 - (a) The Company not having provided interest amounting to ₹ 28,366.53 lakhs on certain inter-corporate deposits and advances as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders; and
 - (b) The Company not having recognized finance income from Deep Discount Bonds amounting to ₹ 26,209.80 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.
13. The Company has not provided interest amounting to ₹ 7,647.01 on certain Inter-corporate deposits and advances lakhs during the quarter ended June 30, 2020. The Company is in process of re-negotiating the terms / waiver of interest by respective lender.
14. The Company has not recognized finance income during the quarter ended June 30, 2020 amounting to ₹ 7,797.42 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.
15. During the quarter, the Company sold its entire stake in Twenty Five South Realty Limited, consequent to which Twenty Five South Realty Limited ceased to be a Joint Venture of the Company. The Procedural formalities relating to transfer of share is in process as on date.
16. 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
Executive Chairman
DIN: 00009659

Place: Mumbai
Date: September 15, 2020



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated 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 reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of the HUBTOWN LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to 'the Group') its associates and joint ventures for the quarter ended 30th June 2020, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular no. CIR/CFD/CMD1/44/2020 dated March 29, 2020 (the "Circular").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Page 1 of 3



Regd. Office :
301, Balaji Darshan, Tilak Road,
Santacruz (W), Mumbai - 400 054.

2649 4807 / 2649 0862 / 93260 99537
mhdalal@gmail.com
www.dalalgroup.in

Service Office :
22A, 2nd Floor, Hi-Life Premises, P. M. Road,
Santacruz (W), Mumbai - 400 054.

M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

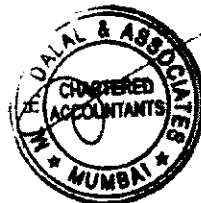
4. Basis of qualified conclusion:

(a) As stated in Note 9 to the consolidated financial result of the Company for the quarter ended 30th June 2020, with regards the Company not having provided for Interest amounting to ₹ 7,647.01 Lakhs on certain Inter-corporate deposits and Advance against Property in current quarter. Consequent to above, finance cost for the quarter ended 30th June, 2020 has been understated by ₹ 7,647.01 Lakhs resulting in a consequential increase in the profit for the quarter ended 30th June, 2020.

(b) As stated in Note 10 to the consolidated financial result of the Company for the quarter ended 30th June, 2020 with regards the company not having recognized finance Income from Deep Discount bond held in one of its Joint Venture entities. Consequently, Finance Income for the quarter ended 30th June, 2020 is understated by ₹ 7,797.42 Lakhs. Further profit for the quarter ended is understated to that extent.

5. 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.

6. We did not review the interim financial result of one subsidiary, whose financial statements (before eliminating inter-company balances) reflect total revenue of ` 693.97 Lakhs, total net profit after tax of ` 242.48 Lakhs and total comprehensive profit of ` 242.48 Lakhs for the quarter ended June 30, 2020, as considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the management. Our conclusion, on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary are based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

7. We did not review the financial results of Ten subsidiaries, whose financial information reflect (before inter-company elimination) total revenue of ` 27.16 Lakhs, total net loss after tax of ` 52.53 Lakhs and total comprehensive loss of ` 52.53 Lakhs for the quarter ended on that date, as considered in the statement. The result also include the Group's share of net profit/(loss) (including other comprehensive income) of ` 12.83Lakhs for the quarter ended 30th June,2020, as considered in the statement, in respect of eight joint ventures, whose financial results have not been reviewed by us. Further we also did not review the financial results of four associate, whose aggregate share of net profit / (Loss) amounting to ` (0.42) Lakhs are also included in the statement. These financial results are management reviewed and have been furnished to us by the management and our conclusion on the statement, 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 results.

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

8. We draw attention to Note no. 11 with regard to divestment of the Companies Stake in one of its Joint Ventures for which procedural formalities relating to the transfer of shares is in process as on date. Our Conclusion is not modified in respect of this matter.

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



Devang Dalal
Partner
Membership No.: 109049
UDIN NO.: 20109049AAAAPJ3106
Mumbai
September 15th, 2020



Hubtown Limited

CIN : L45200MH1989PLC050688

Registered Office: Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai 400071

Phone : + 91 22 2526 5000; Fax : + 91 22 2526 5099

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

(₹ in Lakh, except per share data)

Particulars	Quarter ended		Year ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from Operations	4,852	4,146	1,003	27,273
b. Other income	694	1,397	1,658	3,845
Total Income (a+b)	5,546	5,543	2,661	31,118
2 Expenses				
a. Cost of construction and development	1,065	4,049	4,523	15,064
b. Purchases of stock-in-trade	-	199	119	663
c. Changes in inventories of work-in-progress, finished properties and FSI	(1,481)	(5,029)	(7,212)	(20,314)
d. Employee benefits expense	202	675	594	2,404
e. Finance costs	1,776	2,144	2,704	13,894
f. Depreciation and amortisation expense	87	90	174	437
g. Provision for doubtful advances	-	2,949	3,725	6,674
h. Impairment of inventory on dissolution partnership firm	-	-	-	8,389
i. Loss on account of NRV of Project	2,515	-	-	-
j. Other expenses	498	2,704	876	6,813
Total expenses (a+b+c+d+e+f+g+h+i+j)	4,662	7,781	5,503	34,024
3 Profit/(Loss) from operations before exceptional item and tax (1-2)	884	(2,238)	(2,842)	(2,906)
4 Add/(Less) : Exceptional items (net of tax expense)	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	884	(2,238)	(2,842)	(2,906)
6 Tax Expense / (Credit)				
(Add) / Less :				
a. Current Tax	343	183	(178)	299
b. Deferred Tax Charge / (Credit)	163	(1,626)	1,091	1,428
c. Short / (Excess) provision for taxation in respect of earlier year	-	-	-	-
Total Tax expenses (a+/-b+/-c)	506	(1,443)	913	1,727
7 Net Profit / (Loss) for the period (5+/-6)	378	(795)	(1,929)	(4,633)
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	12	(404)	(311)	(1,429)
9 Goodwill on acquisition / consolidation adjusted	(5)			
10 Share of Profit/(Loss) after tax and share of Associates and Joint Venture	385	(1,199)	(2,240)	(6,062)
11 Other comprehensive income, net of tax	-	8	-	70
12 Total Comprehensive Income/(Loss) (7+/-8)	385	(1,191)	(2,240)	(5,992)
Net Profit / (Loss) attributable to:				
- Owners of the Parent	401	(1,726)	(2,205)	(6,074)
- Non-controlling interest	(16)	527	(35)	12
Other Comprehensive Income attributable to :				
- Owners of the Parent	-	8	-	70
- Non-controlling interest	-	-	-	-
Total Comprehensive Income attributable to :				
- Owners of the Parent	401	(1,718)	(2,205)	(6,004)
- Non-controlling interest	(16)	527	(35)	12
16 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274
17 Other Equity (Excluding Revaluation Reserve)				145,881
18 Earnings Per Equity Share of ₹ 10 each (not annualised)				
₹ (Basic)	0.53	(1.65)	(3.08)	(8.33)
₹ (Diluted)	0.53	(1.65)	(3.08)	(8.33)



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

NOTES:

1. The above financial 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 September 15, 2020.
2. 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.
3. 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.
4. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
5. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
6. The Group's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic. The Management believes that the impact of the Pandemic may not have an impact on the recoverability of the carrying value of its assets as at June 30, 2020. However, considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

7. Key Information on Unaudited Quarterly Standalone Financial Results:

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1.	Total Income*	4041	4315	2509	28836
2.	Profit / (Loss) before Tax	(171)	(3190)	(2637)	(3855)
3.	Profit / (Loss) after Tax	(596)	(2077)	(1708)	(5947)
4.	Total Comprehensive Income / (Loss)	(596)	(2077)	(1708)	(5887)

* - includes Income from operations and other income.

8. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31, 2020 regarding:
 - (a) The Company not having provided interest amounting to ₹ 28,366.53 lakhs for the year ended March 31, 2020, on certain inter-corporate deposits and advances, as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders; and
 - (b) The Company not having recognized finance income from Deep Discount Bonds amounting to ₹ 26,209.80 lakh 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.
9. The Company has not provided interest amounting to ₹ 7,647.01 lakhs for the quarter ended June 30, 2020 on certain inter-corporate deposits and advances. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
10. The Company has not recognized finance income amounting to ₹ 7,797.42 lakhs during the quarter ended June 30, 2020 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.
11. During the quarter, the Company sold its entire stake in Twenty Five South Realty Limited, consequent to which Twenty Five South Realty Limited ceased to be a Joint Venture of the Company. The Procedural formalities relating to transfer of share is in process as on date.
12. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

Place: Mumbai

Date: September 15, 2020

For and on behalf of the Board



Hemant M. Shah

Hemant M. Shah
Executive Chairman
DIN: 00009659