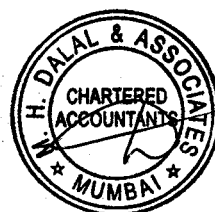


**Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors 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 30<sup>th</sup> September, 2018 and the year to date results for the period 1 April 2018 to 30 September 2018 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. 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. 6 of the standalone financial results, regarding non-receipt of financial results of two of its partnerships/ AOP's for the quarter ended 30<sup>th</sup> September, 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.



# M.H. DALAL & ASSOCIATES

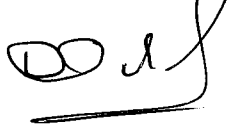
CHARTERED ACCOUNTANTS

4. (a) As stated in Note 7 to the standalone financial result of the Company for the quarter and half year ended September 30, 2018, with regards the Company not having provided Interest amounting to Rs.8,493 Lakhs on certain Inter-corporate deposits for the period ended September 30, 2018 including reversal of interest provided in previous quarter amounting to Rs.4,643 Lakhs. Consequent to above, finance cost for the quarter and half year ended 30<sup>th</sup> September, 2018 has been understated by Rs.8,493 Lakhs resulting in increase in the profit for the quarter and half year ended 30<sup>th</sup> September, 2018 to that extent.
- (b) As stated in Note 8 to the standalone financial result of the Company for the quarter and half year ended 30<sup>th</sup> September, 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 is understated by Rs.11,012 Lakhs.
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.

For **M.H. Dalal & Associates**

Firm Registration No.: 112449W

Chartered Accountants



**Devang Dalal**

Partner

Membership No.: 109049

Mumbai

November 14<sup>th</sup>, 2018



**HUBTOWN LIMITED**

Registered Office: 'Plaza Panchsheel', 'A' Wing, 5th Floor, Hughes Road, Behind Dharam Palace,  
Grant Road (West), Mumbai 400007

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

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

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2018**

Particulars		(₹ in Lakhs)	
		As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	1,351	1,017
	(b) Investment Property	3,972	4,007
	(c) Intangible Assets	-	-
	(d) Financial Assets		
	(i) Investments	1,69,117	1,75,685
	(ii) Loans	489	458
	(iii) Other Financial Assets	433	342
	(e) Current Tax Assets	258	2,643
	(f) Deferred Tax Assets (net)	4,605	4,387
	(g) Other Non-current Assets	2,410	4,093
	<b>Sub-total - Non-current Assets</b>	<b>1,82,635</b>	<b>1,92,632</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	99,977	94,766
	(b) Financial Assets		
	(i) Investments	4	153
	(ii) Trade Receivables	52,733	35,056
	(iii) Cash and cash equivalents	1,483	1,414
	(iv) Bank balances other than (iii) above	182	140
	(v) Loans	8,503	7,382
	(vi) Other Financial Assets	89,207	83,573
	(c) Other Current Assets	2,875	2,358
	<b>Sub-total - Current Assets</b>	<b>2,54,964</b>	<b>2,24,842</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>4,37,599</b>	<b>4,17,474</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	7,274	7,274
	(b) Other equity	1,67,007	1,68,214
	<b>TOTAL EQUITY</b>	<b>1,74,281</b>	<b>1,75,488</b>
<b>II</b>	<b>Liabilities</b>		
	(i) <b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,819	6,547
	(ii) Other financial liabilities	5,785	7,572
	(b) Provisions	235	209
	<b>Sub-total - Non-current Liabilities</b>	<b>16,839</b>	<b>14,328</b>
	(ii) <b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	74,401	77,802
	(ii) Trade payables	10,720	10,390
	(iii) Other financial liabilities	95,665	91,899
	(b) Other current liabilities	65,423	47,277
	(c) Provisions	270	290
	<b>Sub-total - Current Liabilities</b>	<b>2,46,479</b>	<b>2,27,658</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,63,318</b>	<b>2,41,986</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>4,37,599</b>	<b>4,17,474</b>



*Handwritten mark resembling a stylized 'S' or '5'.*

**HUBTOWN LIMITED**

CIN : L45200MH1989PLC050688

Registered Office: 'Plaza Panchsheel', 'A' Wing, 5th Floor, Hughes Road, Behind Dharam Palace, Grant Road (West), Mumbai 400007  
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 and Half Year ended September 30, 2018**

Particulars	Quarter ended			Half Year ended		(₹ in Lakhs)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from Operations	25,470	8,161	5,022	33,631	19,855	34,481
b. Other Income	1,700	2,549	12,145	4,249	13,539	26,040
<b>Total Income (a+b)</b>	<b>27,170</b>	<b>10,710</b>	<b>17,167</b>	<b>37,880</b>	<b>33,394</b>	<b>60,521</b>
<b>2 Expenses</b>						
a. Cost of construction and development	3,212	2,523	2,071	5,735	4,219	8,726
b. Purchases of stock-in-trade	120	114	-	234	198	452
c. Changes in inventories of work-in-progress, finished properties and FSI	20,389	(955)	(1,787)	19,434	(1,381)	(3,731)
d. Employee benefits expense	326	322	308	648	769	1,499
e. Finance costs	1,827	7,089	10,450	8,916	21,522	31,277
f. Depreciation and amortisation expense	67	67	69	134	138	274
g. Provision for doubtful debts	-	-	-	-	-	76
h. Legal and Professional fees	124	77	-	201	-	504
i. Rates and Taxes	242	154	128	396	212	181
j. Advances and other debit balances written off	401	-	1,493	401	1,493	7,087
k. Cancellation for compensation rights in project	-	-	-	-	-	8,453
l. Investment write off	-	-	-	-	-	777
m. Other expenses	525	515	788	1,040	1,765	2,504
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m)</b>	<b>27,233</b>	<b>9,906</b>	<b>13,521</b>	<b>37,139</b>	<b>28,936</b>	<b>58,079</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>(63)</b>	<b>804</b>	<b>3,646</b>	<b>741</b>	<b>4,458</b>	<b>2,442</b>
<b>4 Add/(Less) : Exceptional Item (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>(63)</b>	<b>804</b>	<b>3,646</b>	<b>741</b>	<b>4,458</b>	<b>2,442</b>
<b>6 Tax Expense / (Credit)</b>						
(Add)/Less :						
a. Current Tax	(80)	124	1,163	44	1,324	450
b. Deferred Tax Charge / (Credit)	(80)	568	(1,787)	488	(1,310)	(814)
c. Short / (Excess) provision for taxation in earlier year	-	72	-	72	-	152
<b>Total Tax expense (a+-b+-c)</b>	<b>(160)</b>	<b>764</b>	<b>(624)</b>	<b>604</b>	<b>14</b>	<b>(212)</b>
<b>7 Net Profit/(Loss) for the period (5+/-6)</b>	<b>97</b>	<b>40</b>	<b>4,270</b>	<b>137</b>	<b>4,444</b>	<b>2,654</b>
<b>8 Other Comprehensive Income (net of tax)</b>	<b>35</b>	<b>-</b>	<b>17</b>	<b>35</b>	<b>17</b>	<b>12</b>
<b>9 Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>132</b>	<b>40</b>	<b>4,287</b>	<b>172</b>	<b>4,461</b>	<b>2,666</b>
<b>10 Paid-up Equity Share Capital - Face Value ₹ 10 each</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>
<b>11 Other equity (excluding revaluation reserve)</b>					<b>1,70,010</b>	<b>1,68,214</b>
<b>12 Earnings Per Equity Share of ₹ 10 each (not annualised except year end Basic and Diluted EPS)</b>						
₹ (Basic)	0.13	0.05	5.87	0.19	6.11	3.65
₹ (Diluted)	0.13	0.05	5.87	0.19	6.11	3.65



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR  
ENDED SEPTEMBER 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 November 14, 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. 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 / half year may not be representative of the profits / losses for the period.
4. 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.
5. 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.
6. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in lakhs)

Particulars	Three months ended			Six Months ended	
	30.09.2018	30.09.2017	30.06.2018	30.09.2018	30.09.2017
i) Reviewed	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	343	(33)	34	377	(32)

**Footnotes:**

The results of partnership firms, AOPs for the quarter ended September 30, 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 two of its partnerships/ AOPs for the quarter ended September 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.

7. The Company has not provided interest amounting to Rs.8,493 lakhs on certain inter-corporate deposits for the period ended September 30, 2018 including reversal of interest amounting to Rs.4,643 provided in the previous quarter, as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders.
8. The Company has not recognized finance income during the period ended September 30, 2018 amounting to Rs.11,012 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.
9. The Company is in the process of negotiating for settlement / redemption of the Non Convertible Debenture and interest thereon.
10. During the quarter, the Company acquired 51 % of the paid-up share capital of E Commerce Magnum Solution Limited, which has been subsequently disposed off in the same quarter.
11. 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: November 14, 2018