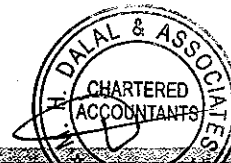




**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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 and half year ended September 30<sup>th</sup>, 2019, 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 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.
4. We draw attention to Note no. 10 of the standalone financial results, regarding non-receipt of financial results of One of its partnerships/ AOP's for the quarter ended 30<sup>th</sup> September, 2019. 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**

5. Basis of qualified conclusion:

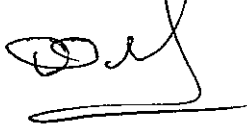
a) As stated in Note 10 to the standalone financial result of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019, with regards the Company not having provided for Interest amounting to ₹ 6632.61 Lakhs on certain Inter-corporate deposits, advances and debentures in current quarter. Consequent to above, finance cost for the quarter and half year ended 30<sup>th</sup> September, 2019 has been understated by ₹ 6632.61 Lakhs and ₹ 12497.75 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30<sup>th</sup> September, 2019.

(b) As stated in Note 11 to the standalone financial result of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019 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 and half year ended 30<sup>th</sup> September, 2019 is understated by ₹ 6,552.45 Lakhs and ₹ 13,104.90 Lakhs respectively. Further losses for the quarter and year ended is overstated to that extent.

6. Qualified Conclusion:

Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 5 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  
UDIN : 19109049AAAAYV8216  
Mumbai  
November 13<sup>th</sup>, 2019



HUBTOWN LIMITED

CIN : L46200MH1998PLC0050888

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

Phone : 91 22 68040800 ; 67037400 ; Fax : 91 22 68040812

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, 2019

Particulars	Quarter ended			Half Year ended			(₹ in Lakhs)
	30.09.2019	30.06.2019	30.09.2018	30.09.2018	30.09.2018	31.03.2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Income</b>							
a. Revenue from Operations	10,280	866	25,470	11,128	53,631	41,716	
b. Other income	629	1,644	1,700	2,473	4,249	7,313	
<b>Total Income (a+b)</b>	<b>11,089</b>	<b>2,509</b>	<b>27,170</b>	<b>13,599</b>	<b>57,880</b>	<b>49,029</b>	
<b>2. Expenses</b>							
a. Cost of construction and development	3,370	2,500	3,212	5,670	6,735	13,316	
b. Purchases of stock-in-trade	200	100	120	300	234	454	
c. Changes in inventories of work-in-progress, finished properties and PSI	(395)	(512)	2038	(912)	1934	1593	
d. Employee benefits expense	334	376	326	711	648	1376	
e. Finance costs	769	2700	1627	1039	6916	11463	
f. Depreciation and amortisation expense	68	188	67	233	134	274	
g. Provision for doubtful debts		3726		3726			
h. Other expenses	2253	742	1292	2995	2038	5908	
<b>Total Expenses (a+h+c+d+e+f+g+h)</b>	<b>9995</b>	<b>5146</b>	<b>27233</b>	<b>15117</b>	<b>37139</b>	<b>48733</b>	
<b>3. Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>1124</b>	<b>(2637)</b>	<b>(63)</b>	<b>(1618)</b>	<b>741</b>	<b>296</b>	
<b>4. Add/(Less) : Exceptional item (net of tax expense)</b>							
<b>5. Profit/(Loss) before Tax (3+4)</b>	<b>1124</b>	<b>(2637)</b>	<b>(63)</b>	<b>(1618)</b>	<b>741</b>	<b>296</b>	
<b>6. Tax Expense / (Credit)</b>							
(Add/Less) :							
a. Current Tax	189	178	(80)	567	44	-	
b. Deferred Tax Charge / (Credit)	772	(1107)	(80)	(335)	488	954	
c. Short / (Excess) provision for taxation in earlier year					72	61	
<b>Total Tax expense (a+b+c)</b>	<b>961</b>	<b>(829)</b>	<b>(160)</b>	<b>32</b>	<b>604</b>	<b>1005</b>	
<b>7. Net Profit/(Loss) for the period (5+6)</b>	<b>183</b>	<b>(1709)</b>	<b>97</b>	<b>(1646)</b>	<b>137</b>	<b>(709)</b>	
<b>8. Other Comprehensive Income (net of tax)</b>	<b>60</b>		<b>35</b>	<b>60</b>	<b>35</b>	<b>31</b>	
<b>9. Total Other Comprehensive Income / (Loss) (7+8)</b>	<b>223</b>	<b>(1709)</b>	<b>132</b>	<b>(1486)</b>	<b>172</b>	<b>(678)</b>	
<b>10. Paid-up Equity Share Capital - Face Value ₹ 10 each</b>	<b>7274</b>	<b>7274</b>	<b>7274</b>	<b>7274</b>	<b>7274</b>	<b>7274</b>	
<b>11. Other equity (excluding revaluation reserve)</b>						<b>166167</b>	
<b>12. Earnings Per Equity Share of ₹ 10 each (not annualised except year end Basic and Diluted EPS)</b>							
₹ (Basic)	0.22	(2.35)	0.13	(2.12)	0.19	(0.88)	
₹ (Diluted)	0.22	(2.35)	0.13	(2.12)	0.19	(0.88)	

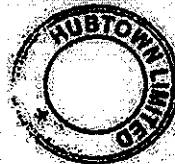


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**HUBTOWN LIMITED**  
Registered Office: 'Plaza Panchaheel', 'A' Wing, 5th Floor, Hughes Road, Behind Dharam Palace,  
Grant Road (West), Mumbai 400007  
Phone : 91- 22 66040800 ; 87037400 ; Fax : 91 22 66040812  
E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2019**

Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
(₹ in Lakhs)		
<b>A ASSETS</b>		
<b>I Non-current Assets</b>		
(a) Property, plant and equipment	967	1,760
(b) Investment Property	3,837	3,899
(c) Intangible Assets	85	-
(d) Financial Assets		
(i) Investments	187,268	184,376
(ii) Loans	555	519
(iii) Other Financial Assets	228	202
(e) Current Tax Assets	459	748
(f) Deferred Tax Assets (net)	4,478	4,140
(g) Other Non-current Assets	4,530	2,368
<b>Sub-total - Non-current Assets</b>	<b>182,421</b>	<b>178,030</b>
<b>II Current Assets</b>		
(a) Inventories	116,279	103,008
(b) Financial Assets		
(i) Investments	10	2,478
(ii) Trade Receivables	29,528	31,907
(iii) Cash and cash equivalents	1,548	1,946
(iv) Bank balances other than (iii) above	170	832
(v) Loans	10,549	9,739
(vi) Other Financial Assets	82,458	82,060
(c) Other Current Assets	12,079	12,023
<b>Sub-total - Current Assets</b>	<b>252,720</b>	<b>243,662</b>
<b>TOTAL ASSETS (I+II)</b>	<b>435,141</b>	<b>421,722</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	7,274	7,274
(b) Other equity	184,872	186,157
<b>TOTAL EQUITY</b>	<b>171,946</b>	<b>173,431</b>
<b>II Liabilities</b>		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,367	6,504
(ii) Other financial liabilities	4,068	6,077
(b) Provisions	198	218
<b>Sub-total - Non-current Liabilities</b>	<b>11,633</b>	<b>12,799</b>
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,581	25,327
(ii) Trade payables	16,376	11,946
(iii) Other financial liabilities	152,072	148,632
(b) Other current liabilities	69,221	63,242
(c) Provisions	954	345
<b>Sub-total - Current Liabilities</b>	<b>253,194</b>	<b>249,492</b>
<b>TOTAL LIABILITIES (I+II)</b>	<b>264,827</b>	<b>262,291</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>435,141</b>	<b>421,722</b>



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**HUBTOWN LIMITED**

**Condensed Cash Flow Statement**

Particulars	(Rs in Lakhs)	
	Half Year ended 30th Sept, 2019 (Unaudited)	Half Year ended 30th Sept, 2018 (Unaudited)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation as per Statement of Profit and Loss	(1,513)	741
Adjustments for:		
Finance costs	10,398	8,916
Share of (Profit) / Loss from investment in partnership firms and JVs	54	(377)
Profit on sale of investments in associates, JVs, etc, developing real estate projects (Net)	(3,037)	2,320
Reversal of Profit on sale of investments in associates, JVs, etc, developing real estate projects (Net)		
Depreciation and amortisation	233	134
Unwinding of interest free loans	(21)	(18)
Unwinding of security deposits	-	(23)
Interest income on financial assets at amortised cost	76	(161)
Advances and other debit balances written off	(966)	401
(Profit) / Loss on sale of fixed assets (Net)	(107)	(612)
Interest Income	61	35
Remeasurement of the net defined benefit liability / asset	2	4
Bad Debt	3,725	-
Provision for doubtful debts and advances and investments	(0)	(1)
Gain on Fair Valuation of Investments in Mutual Funds	-	(1,221)
Income on account of OTS	-	(925)
Interest write back	(186)	(925)
Interest expense on financial liabilities measured at fair value	1,170	1,053
Interest income on financial liabilities measured at fair value	(1,229)	(1,228)
Provision for diminution / Receivable written back	(1)	-
Advances Written off in earlier year is Recovered	(1,492)	-
Prospective projects written off	987	-
Sundry credit balances appropriated	(8)	(19)
	<u>9,699</u>	<u>9,287</u>
Operating profit before working capital changes	8,180	9,628
Add / (Less):		
(Increase) / Decrease in inventories	(14,258)	(3,211)
On account of adoption of Ind AS 115	-	(1,379)
(Increase) / Decrease in trade and other receivables	(2,182)	(22,183)
Increase / (Decrease) in trade and other payables	8,018	19,756
Cash generated from operations	<u>(242)</u>	<u>11</u>
Less: Direct taxes paid	79	3,155
Net cash flow from operating activities	<u>(321)</u>	<u>2,166</u>
<b>II. Cash flows arising from investing activities</b>		
Inflow / (Outflow) on account of:		
Interest income received	26	14
(Increase) / Decrease in loans and advances	(908)	(1,025)
(Increase) / Decrease in deposits with maturity of more than three months	-	(42)
Sale / (Purchase) of fixed assets, including capital work-in-progress (net)	1,483	(433)
Increase / Decrease in of Long term / Investments	2,615	4,398
	<u>3,216</u>	<u>2,912</u>
<b>III. Cash flows arising from financing activities</b>		
Inflow / (Outflow) on account of:		
Increase / (Decrease) in long term and short term borrowings	702	1,965
Finance Cost Paid	(5,140)	(6,881)
Net cash flow from financing activities	<u>(4,438)</u>	<u>(4,916)</u>
Net increase in cash and cash equivalents (I + II + III)	<u>(841)</u>	<u>69</u>
Add: Balance at the beginning of the year	511	121
Cash and cash equivalents at the end of the year	<u>(330)</u>	<u>190</u>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents:		
Cash on hand	18	23
Balances with banks		
- On Current accounts	920	1,454
- Deposit with maturity of less than three months	610	6
Cash Credit facilities	(1,579)	(1,300)
	<u>(81)</u>	<u>183</u>



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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

**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 13, 2019.
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. 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.
6. 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.
7. 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.
8. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

Particulars	Three months ended			Six Months ended	
	30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018
i) Reviewed	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	(61)	343	7	(54)	377

**Footnotes:**

The results of partnership firms, AOPs for the quarter ended September 30, 2019 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 One of its partnerships/ AOPs for the quarter ended September 30, 2019. 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. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.



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10. The Company has not provided interest amounting to ₹6,632.61 for the quarter ended September 30, 2019 and ₹ 12,497.75 lakhs for half year ended September 30, 2019. The company is in process of re-negotiating the terms / waiver of interest by respective lenders.
11. The Company has not recognized finance income during the quarter ended September 30, 2019 amounting to ₹ 6,552.45 lakhs (₹ 13,104.90 for six month ended September 30, 2019) 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. Following subsidiaries of the Company namely Citygold Farming Private Limited, Devkrupa Build Tech Private Limited, Halitious Developer Limited, Headland Farming Private Limited, Heddle Knowledge Private Limited, Upvan Lake Resorts Private Limited, Urvi Build Tech Limited have been amalgamated into fellow subsidiary "Citygold Education Research Limited" vide order of the National Company Law Tribunal (NCLT) dated 12<sup>th</sup> September, 2019. The appointed date as per scheme of amalgamation is 1<sup>st</sup> April, 2018. (Accordingly, restatement of Investment on account of merger has been given effect in the results of the quarter ended September 30, 2019).
13. 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



  
Vyomesh M. Shah  
Managing Director  
DIN: 00009596

Place: Ahmedabad

Date: November 13, 2019



**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 and half year ended 30<sup>th</sup> September 2019, 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/CMD1/44/2019 dated March 29, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2018 and half year ended September, 2018 as reported in this financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April, 01 2019.
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 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.





**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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.

4. Basis of qualified conclusion:

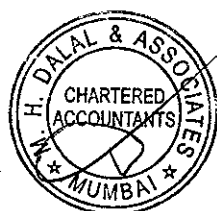
(a) As stated in Note 7 to the consolidated financial result of the Company for the quarter and half year ended 30th September, 2019, with regards the Company not having provided for Interest amounting to ₹ 6,632.61 Lakhs on certain Inter-corporate deposits, advances and debentures in current quarter. Consequent to above, finance cost for the quarter and half year ended 30th September, 2019 has been understated by ₹ 6,632.61 Lakhs and ₹ 12,497.75 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30th September, 2019.

(b) As stated in Note 8 to the standalone financial result of the Company for the quarter and half year ended 30th September, 2019 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 and half year ended 30th September, 2019 is understated by ₹ 6,552.45 Lakhs and ₹ 13,104.90 Lakhs respectively. Further losses for the quarter and year ended is overstated to that extent.

5. Qualified Conclusion:

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 results of one subsidiary, whose financial statements (before eliminating inter-company balances) reflect total asset of ₹ 14,681.91 as at 30 September, 2019, total revenue of ₹ 1,879.01 Lakhs, total net profit after tax of ₹ 871.61 Lakhs, total comprehensive profit of ₹ 871.61 Lakhs and net cash flow ₹ (0.16) for the half year ended September 30, 2019, as considered in the statement. These



**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

financial results have been reviewed by other auditors 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 these subsidiaries are based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

7. We did not review the financial results of ten subsidiaries, whose financial information reflect (before inter-company elimination) total assets ₹ 75,071.82 as at 30 September 2019, total revenue of ₹ 369.12 Lakhs, total net loss after tax of ₹293.72 Lakhs, total comprehensive loss of ₹293.72Lakhs and net cash flow ₹ (3.39) for the half year 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 ₹ (282.96) Lakhs for the half year ended 30 September,2019, as considered in the statement, in respect of seven joint ventures, whose financial results have not been reviewed by us. Further we also did not review the financial resultsof four associate, whose aggregate share of net profit / (Loss) amounting to ₹329.37Lakhs are also included in the statement.These financial resultsaremanagement reviewedand have been furnished to us by the management and our opinion 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 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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 qualified in respect of the above matters.

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

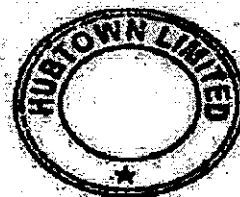
  
**Devang Dalal**  
Partner  
Membership No.: 109049  
UDIN :19109049AAAAYW8625  
Mumbai  
November 13<sup>th</sup>, 2019



**HUBTOWN LIMITED**  
 CIN : L45200MH1989PLC050688  
 Registered Office: 'Plaza Panchsheel' A Wing 5th Floor Hughes Road, Behind Dharam Palace Grant Road (West) Mumbai 400007  
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**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019**

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from Operations	12,274	1,003	25,813	13,277	35,043	47,078
b. Other Income	911	1,658	1,736	2,589	4,318	7,810
<b>Total Income (a+b)</b>	<b>13,185</b>	<b>2,661</b>	<b>27,349</b>	<b>15,866</b>	<b>39,359</b>	<b>54,888</b>
<b>2 Expenses</b>						
a. Cost of construction and development	2,602	4,523	3,813	7,125	6,348	15,527
b. Purchases of stock-in-trade	238	119	138	357	266	622
c. Changes in inventories of work-in-progress finished properties and FSI	(2,681)	(7,212)	18,493	(9,793)	17,428	5,512
d. Employee benefits expense	580	594	534	1,154	1,143	2,386
e. Finance costs	7,701	2,704	3,212	10,405	11,467	21,833
f. Depreciation and amortisation expense	75	174	87	249	165	315
g. Provision for doubtful debts	-	3,725	-	3,725	-	-
h. Goodwill on Consolidation	-	-	-	-	-	845
k. Other expenses	2,114	878	1,493	2,990	2,509	7,889
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>10,709</b>	<b>5,503</b>	<b>27,570</b>	<b>16,212</b>	<b>39,326</b>	<b>54,919</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>2,476</b>	<b>(2,842)</b>	<b>(221)</b>	<b>(366)</b>	<b>33</b>	<b>(31)</b>
<b>4 Add/(Less) : Exceptional Item (net of tax expense)</b>						
<b>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>2,476</b>	<b>(2,842)</b>	<b>(221)</b>	<b>(366)</b>	<b>33</b>	<b>(31)</b>
<b>6 Tax Expense / (Credit)</b>						
(Add)/Less :						
a. Current Tax	205	178	(80)	383	44	(2)
b. Deferred Tax Charge / (Credit)	720	(1,091)	(67)	(371)	507	(1,034)
c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	72	(115)
<b>Total Tax expense (a+/-b+/-c)</b>	<b>925</b>	<b>(913)</b>	<b>(147)</b>	<b>12</b>	<b>623</b>	<b>(1,151)</b>
<b>7 Net Profit/(Loss) for the period (5+/-6)</b>	<b>1,551</b>	<b>(1,929)</b>	<b>(74)</b>	<b>(378)</b>	<b>(590)</b>	<b>(1,182)</b>
	(116)	(311)	(129)		(365)	(369)
<b>8 Share of Profit/(Loss) of Associates and Joint Venture (net)</b>				(427)		
<b>9 Share of Profit/(Loss) after tax and share of Associates and Joint Venture</b>	<b>1,435</b>	<b>(2,240)</b>	<b>(203)</b>	<b>(805)</b>	<b>(955)</b>	<b>(1,581)</b>
<b>10 Other comprehensive income (net of tax)</b>	59	-	35	59	35	37
<b>11 Total comprehensive Income/(Loss) (9+/-10)</b>	<b>1,494</b>	<b>(2,240)</b>	<b>(168)</b>	<b>(746)</b>	<b>(920)</b>	<b>(1,544)</b>
<b>12 Net Profit/(Loss) attributable to:</b>						
- Owners of the Parent	1,418	(2,205)	(202)	(787)	(953)	(1,504)
- Non-controlling interest	17	(35)	(1)	(18)	(2)	(47)
<b>13 Other comprehensive income attributable to:</b>						
- Owners of the Parent	59	-	35	59	35	37
- Non-controlling interest	-	-	-	-	-	-
<b>14 Total comprehensive income attributable to:</b>						
- Owners of the Parent	1,477	(2,205)	(167)	(728)	(918)	(1,467)
- Non-controlling interest	17	(35)	(1)	(18)	(2)	(47)
<b>15 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>16 Other Equity (Excluding Revaluation Reserve)</b>						<b>152,951</b>
<b>17 Earnings Per Equity Share of ₹ 10 each (not annualised)</b>						
₹ (Basic)	1.97	(3.08)	(0.28)	(1.11)	(1.31)	(2.13)
₹ (Diluted)	1.97	(3.08)	(0.28)	(1.11)	(1.31)	(2.13)



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**HUBTOWN LIMITED**

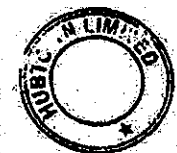
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**Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2019**

		(₹ in Lakhs)	
Particulars	As at		
	30.09.2019	31.03.2019	
	Unaudited	Audited	
<b>A ASSETS</b>			
<b>I Non-current Assets</b>			
(a) Property, plant and equipment	3,103	3,883	
(b) Capital work-in-progress	1,542	1,422	
(c) Investment Property	3,847	3,910	
(d) Goodwill on consolidation	862	862	
(e) Other Intangible assets	112	27	
(f) Financial Assets			
(i) Investments	162,387	169,307	
(ii) Loans and Advances	17,394	18,817	
(iii) Other Financial Assets	298	269	
(g) Current Tax Assets	989	1,338	
(h) Deferred Tax Assets (net)	4,476	4,141	
(i) Other Non-current Assets	4,800	2,656	
<b>Sub-total - Non-current Assets</b>	<b>199,890</b>	<b>194,532</b>	
<b>II Current Assets</b>			
(a) Inventories	160,870	147,843	
(b) Financial Assets			
(i) Investments	91	2,546	
(ii) Trade Receivables	30,424	31,493	
(iii) Cash and cash equivalents	2,206	3,272	
(iv) Bank balances other than (iii) above	1,385	1,742	
(v) Loans and Advances	14,783	10,274	
(vi) Other Financial Assets	71,287	65,973	
(c) Other Current Assets	14,371	14,921	
(c) Current Tax Assets	18	-	
<b>Sub-total - Current Assets</b>	<b>296,235</b>	<b>278,084</b>	
<b>TOTAL ASSETS (I+II)</b>	<b>496,125</b>	<b>472,616</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	7,274	7,274	
(b) Other equity	151,159	152,951	
<b>Equity attributable to owners</b>	<b>158,433</b>	<b>160,225</b>	
Non-controlling interest	2,258	2,191	
<b>TOTAL EQUITY</b>	<b>160,691</b>	<b>162,416</b>	
<b>II Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21,672	26,344	
(ii) Other financial liabilities	17,676	18,892	
(b) Provisions	143	225	
(c) Deferred Tax Liabilities (Net)	381	416	
<b>Sub-total - Non-current Liabilities</b>	<b>39,772</b>	<b>45,877</b>	
<b>(ii) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25,848	25,901	
(ii) Trade payables	21,473	17,748	
(iii) Other financial liabilities	174,401	161,882	
(b) Other current liabilities	72,742	88,212	
(c) Provisions	367	387	
(d) Current Tax Liabilities	28	63	
<b>Sub-total - Current Liabilities</b>	<b>294,659</b>	<b>284,293</b>	
<b>TOTAL LIABILITIES (I+II)</b>	<b>334,428</b>	<b>310,170</b>	
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>495,119</b>	<b>472,586</b>	



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**HUBTOWN LIMITED****Consolidated Cash Flow Statement for the period ended 30 Sept, 2019****Particulars****Sep-19****Sep-18****CASH FLOWS ARISING FROM OPERATING ACTIVITIES**

Net Profit before taxation as per Statement of Profit and Loss	(366)	33
<b>Add / (Less) :</b>		
Remeasurement of the net defined benefit liability / asset	59	35
Advances written off/recovered	(1,591)	
Gain on Investments measured at FVTPL		(2)
Provision for doubtful debts and advances	3,725	
Advances and other debit balances written off	76	
Unwinding of interest free loan	(21)	(18)
Sundry credit balances appropriated	(4)	(10)
Bad debts	2	
Finance costs	10,405	11,467
Share of (Profit) / Loss from investment in partnership firms and JVs	(374)	1,577
Depreciation and amortisation	249	165
(Profit) / Loss on sale of fixed assets (Net)	(966)	
(Profit) / Loss on sale of investments	(3,037)	
Interest income	(17)	(108)
Interest income on financial liabilities measured at fair value	(1,229)	(161)
Interest expenses on financial liabilities measured at fair value	1,170	1,060
Income on account of OTS		(1,221)
Interest write back	(156)	(925)
Prospective projects written off	987	
	<u>9,278</u>	<u>11,859</u>
<b>Operating profit before working capital changes</b>	<b>8,914</b>	<b>11,892</b>
<b>Add / (Less) :</b>		
(Increase) / Decrease in inventories	(13,814)	(8,693)
(Increase) / Decrease in trade and other receivables	(8,600)	(22,242)
Increase / (Decrease) in trade and other payables	22,016	18,541
Direct taxes paid	(88)	1,755
	<u>(486)</u>	<u>(10,639)</u>
<b>Net cash flow from operating activities</b>	<b>8,428</b>	<b>1,253</b>

**CASH FLOWS ARISING FROM INVESTING ACTIVITIES**

<b>Inflow / (Outflow) on account of :</b>		
Interest income received	587	335
(Increase) / Decrease in loans and advances	(5,078)	(1,451)
(Purchase) / Sale of fixed assets including capital WIP (Net)	1,292	(542)
(Increase) / Decrease in deposits	357	(368)
(Purchase) / Sale of Long term / Current investments (Net)	2,523	7,199
<b>Net cash flow from investing activities</b>	<b>(319)</b>	<b>5,173</b>

**HUBTOWN LIMITED****Consolidated Cash Flow Statement for the period ended 30 Sept, 2019**

Contd. :-

**CASH FLOWS ARISING FROM FINANCING ACTIVITIES**

<b>Inflow / (Outflow) on account of :</b>		
Increase / (Decrease) in long term and short term borrowings	(5,026)	2,131
Finance costs paid	(4,147)	(7,092)



Net cash flow from financing activities	(9,173)	(4,961)
Net increase in cash and cash equivalents (I + II + III)	(4,065)	1,465
Add: Balance at the beginning of the year	3,271	2,219
Cash and cash equivalents at the end of the year	2,206	3,684



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2019**

**NOTES:**

- 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 November 13, 2019.
- 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.
- 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.
- 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.
- 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.
- Key Information on Unaudited Quarterly Standalone Financial Results :

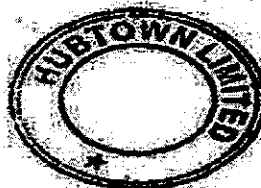
Sr. No.	Particulars	(' in lakhs)			
		Quarter Ended	Half Year ended	Quarter ended	Year ended
		30.09.2019	30.09.2019	30.09.2018	31.03.2019
1.	Total Income*	11,090	13,599	27,170	49,029
2.	Profit / (Loss) before Tax	1,125	(1,512)	(63)	296
3.	Profit / (Loss) after Tax	2,022	(1,544)	97	(709)
4.	Total Comprehensive Income / (Loss)	2,082	(1,484)	132	(678)

\* - Includes Income from operations and other income.

- The Company has not provided interest amounting to ₹6,632.61 for the quarter ended September 30, 2019 and ₹12,497.76 lakhs for half year ended September 30, 2019. The company is in process of re-negotiating the terms / waiver of interest by respective lenders.
- The Company has not recognized finance income during the quarter ended September 30, 2019 amounting to ₹6,552.45 lakhs (₹13,104.90 for six month ended September 30, 2019) 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.
- Following subsidiaries of the Company namely Citygold Farming Private Limited, Devkrupa Build Tech Private Limited, Halittious Developer Limited, Headland Farming Private Limited, Heddle Knowledge Private Limited, Upvan Lake Resorts Private Limited, Urvi Build Tech Limited have been amalgamated into fellow subsidiary "Citygold Education Research Limited" vide order of the National Company Law Tribunal (NCLT) dated 12th September, 2019. The appointed date as per scheme of amalgamation is 1st April, 2018. (Accordingly, restatement of investment on account of merger has been given effect in the results of the quarter ended September 30, 2019).
- 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

Place: Ahmedabad  
Date: November 13, 2019



  
**Vyomesh M. Shah**  
**Managing Director**  
**DIN: 00009596**