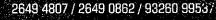


CHARTERED ACCOUNTANTS

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

- 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 30th, 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 30th 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.



Read. Office :

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^{th} 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^{th} 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^{th} September, 2019.
- (b) As stated in Note 11 to the standalone financial result of the Company for the quarter and half year ended 30^{th} 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^{th} 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.

CHARTERED

For M.H. Dalal & Associates

Firm Registration No.: 112449W

Chartered Accountants

Devang Dalal

Partner

Membership No.: 109049 UDIN: 19109049AAAAYV8216

Mumbai

November 13th, 2019

Cin: L45200MH1988PLC050688.

Cin: L45200MH1988PLC050688.

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

Phone: 91 22 66040800; 67097400; Fax: 91 22 66040812

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 50, 2019

		Quarter ended Half Year ender				u andad	(7 in Lakha) Year ended		
ĺ	Particulars		10.06.2019				31.03.2019		
	e se	Unaudited		Unaudited			Audited		
Værs							(C)		
16	Repme				44.42	20 20 20 20			
4	a. Revenue from Operations	10,260	A STATE OF THE STA						
46	b. Other Income	629			2,473				
ç	Total Income (s+b)	11,089	2,500	27,170	13,598	37,440	49,021		
Z	Expanses			(ACT COLUMN COLUM		. emus —			
1	a Cost of construction and development	3,370	2,500	3,212	5,870	8,735	13,31		
	b. Purchases of stock-in-trade	200	11.12.11.11.11.11.11.11.11.11.11.11.11.1	A	777	234	48		
	a. Changes in invantories of Work-in-progress, finished properties and FSI	(3969)	(5162)	20389	(9121)	19434	15943		
	4. Employee benefits expense	335	376	326	711	648	1876		
* §	e. Prience costs	7898	2700	1827	10398	8916	11483		
1	f. Depreciation and amortisation expense	68	185	67	233	134	274		
	g, Provision for doubiful debts	/ •	3725	新春 800.	8726	A distribution of the state of			
1	L'Other expenses	2253	742	1292	2995	2038	5008		
	Total Expenses (a+b+c+d+m+f+g+f+l)	9965	> 5148	27233	15(11	37139	48733		
3	Profit/(Loss) before Exceptional tiem and Tax (1-2)	1124	(2637)	(63)	(1513)	741	4 200		
4	Add/(Less) : Exceptional Item (net of tax expense)	4			3 3	- AND			
5	Profly(Loss) before Tax (3-/-4)	1124	(2637)	(63)	(1513)	741	296		
	Tax Expense / (Credit)		A = 20		3	75 T. 3			
- 1	(Add)/Less:		r-cram-re-g-3;	5-30-0			grander i in end		
1	e. Current Tax	189	178	(80)	567	44			
5	b. Deferred Tax Charge / (Credit)	772	(1107)	(80)	(335)	468	. P54		
5	c. Short / (Excess) provision for taxation in earlier year		rodinar versenis iki	K					
. 1	Total Tax expense (e+/-b+/-c)	061	(929)	(160)	32	604	1005		
7	Net Profit/(Loss) for the period (54-6)	183	(1708)	97	(1545)	137	(709		
	Other Comprehensive income (net of lex)	90		- 35	* * 80	35	- 31		
9	Total Other Comprehensive Income/ (Loss) (748)	223	(1708)	132	(1486)	172	(67)		
	Paid-up Equity Share Capital - Page Value F 10 each	7274	7274	7274	5-2 7274	7274	7274		
11	Other equity (expluding revaluation reserve)			10 ±32			166167		
12	Earnings Per Equity Share of ₹10 sech (not annualised except year end Basic and Diluted EPS)	4,86				TELEVISION OF C	-) 12/(v.2.v.) }		
0	₹(B¥6)	0.22	(2.35)		(2,12)	0.19	89.0)		
- 4	₹ (Diluted)	0.22	(2,35)	TO 0.18	(2.12)	0.19	80.01		



HUBTOWN LIMITED

Registered Office: 'Plaze Panchaheel', 'A' Wing, 5th Floor, Hughes Road, Behind Dheram Palace,
Grent Road (West), Mumbal 400007
Phone: 91-22 66040800; 67037400; Fax: 91-22 66040812
E-mail: investorcell@hubtown.co.in; Websits: www.hubtown.co.in

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

Particulars		As at 30.09.2019 Unaudited	(7 in Laking As at 31.03.2019 Audited
A ASSETS:			
	Slankand equipment	9674	1.760
(a) Floyelly	nt Property	3.837	3.899
(c) Intangib		85	7000
(d) Financia		arganization in all .	
	estimants -	167,268	164,376
ما (ا)		565	519
	ide Finericial Assets	228	202
(e) Current	Tax Assets	459	748
(I) Deterred	(ax/Assets (net)	4,478	4;140 2,386
(O) Uner ix	Physiatrent Assets Sub-total - Non-Gurrent Assets	4,530 182,421	178,030
	COD-LOCAL STRONG CONTROL CONTR	**************************************	110,000
Il Current Assets			
(a) Inventor		116,279	103,008
(b) Financia		er	
(I): mye		10	2,478
(li) Trad	Receivables	29,529	31,907
	rand cash equivalents.	1,5/8	1,945
	balances other than (iii) above	170	632
(v) Loe		10,649	9,739 82,080
	Enerce / Asset	82,456 12,079	12,023
(c) Other Cu	Bub-total Current Assets	252,720	243.692
1		avairav.	210,000
25	TOTAL ASSETS (I+II))	7436;141	421,722
B EQUITY AND LIA	BILTIES		enter (1905 — 1905)
Equity (a) Equity sh		7,274	7,274
(a) Equity and		184.872	168,157
Tot Carron and	TOYALTEQUITY	171.046	173,431
- 10 or 2 (305)		and the second	
# Lieblities	Section 1997 Control of the Control		
(i) Non-curre	t liabilities	**************************************	· · · · · · · · · · · · · · · · · · ·
		2.5 33 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	April 1
The second of	brownes	7.387	5,504
(0)	Arien Grenzial lebilijes	4.068	5,077
(b) Prov		136	218
	Sub-total - Non-ourrent Labilities	11,891	10,799
	Ayer San		STATE PARTIES AND
(ii) Current ili			
	olar flabilities	24.581	25.327
	orowings	# 16,376	11,948
	Ni er in arcial labilities	152.072	146,632
	current labilities	59 221	53,242
(o) Provi		354	344
= 24 contractor 494_contractor	Sub-total Current Liabilities	251.604	237,492
	R((IS)) BEIT PIBAL PIA (O)	263 (95	248,291
	TOTAL EQUITY AND LIABILITIES ((+ii))	435,141	421,722



Description	Standalone Cash Flow Statement		31-101/	(Rein Lakh) Half Year ended
Met Print before transplay as per Statements of Profit and Loss Adjustments for 10,359 8,051 Planner crast 10,359 8,051 Profit to a pale of foresteness in activities; 174, set, developing real erasts projects (Net) 23 Lawrison of Profit co and of throntonicus in macroscopic (Profit of Profit of Prof	Articulars			36th Sept, 2018
Adjassments for: Risenton casts Shares of (Profit) / Loss from investment in participably forms and 10 - 396 1,457 Profit on sold of investments in associates, 176, etc., developing real sensis projects (Net) Reversal of Profit on sold in direct sensition in associates, 176, etc., developing real sensis projects (Net) Reversal of Profit on sold in the sold in t		3+	44	
Pisnano coats Lhars of (Profit) / Loas from investment in partnership firms and 195 Lhars of (Profit) / Loas from investment in partnership firms and 195 Profit on sale of Investmental in associates, 174, etc., developing real entire projects (Net) Depredation and emortantion Unrishing of interest fired sales Unrishing of interest fired sales [21] Depredation and emortantion Unrishing of interest fired sales [22] Depredation and montantion Unrishing of interest fired sales [23] Depredation and montantion Unrishing of interest fired sales [24] Interest income on fluncial seases at mortised cost Advances and other debth Estances written of fired seases (164) Interest income on fluncial seases (164) Interest incomes on fluncial seases (164) Interest virtue back Interest virtue back Interest virtue back Interest incomes on fluncial librillities insessured at fair value Interest incomes on fluncial librillities insessured at fair value Interest incomes on fluncial librillities insessured at fair value Interest incomes on fluncial librillities insessured at fair value Interest propers on fluncial librillities insessured at fair value Interest propers on fluncial librillities insessured at fair value Interest fluncial libri		* a. e'	(1/213)	
Share of (Profit) / Loss from investments in partnership in mand (W Profit on all associates) (New Activations of the manifest of the state of the		· • • • • • • • • • • • • • • • • • • •	10.398	8.916
French on take of immeriscents in associates, 174, sin, developing real entries projects (Net) Leavement of Profite case of of trevest free closes Leavement of Profit case and of trevest free closes Leavement of Profit case and or immeriscents Leavement of interest free closes Leavement or on the close closes Leavement close on and or first dealers (See) Leavement close on and or first dealers (See) Leavement closes L				
Reversal of Frontices said of Investionating in Associated, 114, acc, developing real estate projects (Net) Depreciation and amordication Unwinding of interest five-locate Unwinding of security disposite Unwinding of security disposite Unwinding of unwinding unwinding	Description was of temperature in accordance, IVs. and, developing real estate projects	(Nat)	(3,037)	•
Depreciation and emortisation Unreshing of security deposits Unreshing of the security of the Unreshing of	Reverse of Profit on sale of investments in associates. IVs. etc. developing real esta	te projects (Net)		
Unwinding of Interest free Johns Unwinding of Search's deposits Interest Income on financial Seasets at smortled cost Advances and other dobb Islances written off (Profit) Loss on also of fixed assets (194) Interest Income Interest In	Depreciation and amortisation	8 5.		
the interest income on financial seers at unortised core defense of the control o	Unwinding of interest free loans		(21)	
Advances and other admits belances written off (966) (7700) (1620		-		
Contraction of the contract and or flowed assets ((ict) (107) (612) Descriptions for southed based benefit liability / asset (107) (612) Reministratement of the net defined benefit liability / asset (107) (612) Reministratement of the net defined benefit liability / asset (107) (612) Reministratement of the net defined benefit liability / asset (107) (612) (610) (712) (71		*	76	
Ensishermente of the net defined benefit liability / series				
Remeasurement of the net defined benefit liabily / areas bit Dibbe for south of the county of the	(Littini) \ Torr ou see a intervene (tor)	'/9		[612
bild Debte: Trayletics for southful debts and advances and investments: 9.725 Trayletics for southful debts and advances and investments: 9.725 Gain on Pair Valuations of Investments in Mutual Plands: 10.00 Gain on Pair Valuations of Investments in Mutual Plands: 1.00 Increase variets back 1.150 Increase on account of OTS Interest variety back 1.170 Increase variety back 1.170 Interest properties an financial liabilities measured at fair value 1.170 Interest properties an financial liabilities measured at fair value (2.129) Interest properties written of 1.170 Interest properties written of 1.170 Sunday credit balances appropriated 1.170 Operating profit before working capital changes 9.763 Add ((Less): (1.1286) Operating profit before working capital changes 9.763 Add ((Less): (1.1286) Operating profit before working capital changes (1.1286) Operating profit before working capital work of the profit before the control of the profit before operations (1.1286) Operating profit before working capital work of the profit before capital (1.1286) Increase (1.1286) Operating from investing activities Inflow (Outflow) on account of the profit prof	Remainment of the net defined benefit liability / sesset			
Frontieros for doubthil dailor and alvanoes and investments 200 (1.21 claim of per Valuation of Girectments in Mental Funds (1.22) (1.22 income on account of OTS (1.22) (1.22 income on account of OTS (1.22) (1.22 income on finguish liabilities measured at fair value (1.22) (1.22 income on finguish liabilities measured at fair value (1.22) (1.22 income on finguish liabilities measured at fair value (1.22) (1.22 income on finguish liabilities measured at fair value (1.22) (1.22 income on finguish liabilities measured at fair value (1.22 income on finguish liabilities measured at fair value (1.22 income on finguish liabilities measured at fair value (1.22 income on finguish liabilities measured at fair value (1.22 income on finguish liabilities measured at fair value (1.22 income on fair value) (1.22 income of the fair value) (1.23 income of the fair value) (1.24 income of fair value) (1.24 income of fair value) (1.25 income of fair value) (1.				
Color Pair Valuation of Investments in Montal Plands Color C	Provision for doubtful dabts and advancer and investments.			
Interest write back Interest imposes on financial liabilities measured at fair value Interest imposes on financial liabilities measured at fair value Interest imposes on financial liabilities measured at fair value Interest imposes on financial liabilities measured at fair value Interest imposes on financial liabilities measured at fair value Interest imposes on financial liabilities measured at fair value Interest imposes on financial liabilities measured at fair value Interest imposes on financial value in Ecovered Interest imposes on financial value in Ecovered Interest imposes on financial value in Ecovered Interest imposes on financial value in Interest In	Gain on Pair Valuation of Investments in Mutual Funds	×	(0)	, C
Interest copension on financial liabilities measured at fair value Interest income on financial liabilities measured at fair value Interest income on financial receivable written bod. (1229) (1,228 Interest income on financial liabilities measured at fair value Interest income on financial receivable written bod. (1422) Advances Written of financial receivable written bod. (1428) Advances Written of financial receivable written bod. (1429) Operating profit before working capital changes Add (Lees): (Increase) Poerases in inventories On account of adoption of find AS 115 (Increase) Poerases in inventories On account of adoption of find AS 115 (Increase) Poerases in trade and other receivables Increase) (Decrease) in trade and other payables On account of adoption of find AS 115 (Increase) Poerases in trade and other payables On account of adoption of find AS 115 (Increase) Poerases in trade and other payables On account of the second of find AS 115 (Increase) Poerases in trade and other payables On account of the second of find AS 115 (Increase) Poerases in trade and other payables On account of the second of find AS 115 (Increase) Poerases in second of the second of find AS 115 (Increase) Poerases in second of the second of find AS 115 (Increase) Poerases in second of the second of find AS 115 (Increase) Poerases in second of the second of find AS 115 (Increase) Poerases in second of the second of find AS 115 (Increase) Poerases in second of the second of find AS 115 (Increase) Poerases in second of the second of find AS 115 (Increase) Poerases in second of find AS 115 (Increase) Poerase in second of find AS 115			**	
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Provision for diminution / Secetiable written back Advances Written off is earlier year is Recovered Prospective projects written off (1,492) Prospective projects written off (1,492) Prospective projects written off (1,492) Sundry credit balances appropriated Poperating profit before working capital changes Add / (Less): (Jacresse) / Decrease in inventories Recovered (14,258) (Jacresse) / Decrease in trade and other receivables (Racresse) / Decrease in trade and other receivables (Racresse) / Decrease in trade and other receivables (Racresse) / Decrease in trade and other payables Recovered (1,493)	Interest expenses on financial liabilities measured at lair value			
Advances Written off in earlier year is Recovered Prospective projects written off Prospective projects written off Prospective projects written off Prospective projects written off Sunday credit balances appropriated Sp. 32.827 Operating profit before working capital changes Add / (Less): (Increase) / Decrease in inventories (Increase) / Decrease in inventories (Increase) / Decrease in inventories (Increase) / Decrease in trade and other receivables (Increase) / Decrease in trade and other receivables (Increase) / Decrease in trade and other payables (Increase) / Decrease in deposit with materials (Increase) / Decrease in form investing activities Inflow / (Outflow) on account of: (Increase) / Decrease in form sand advances (Increase) / Decrease in form form sand advances (Increase) / Decrease in form form form form form form form form	Interest Income on unbuchs inspitutes mesertan at the Asino			(Amad
Prespective projects written off Sundry credit balances appropriated (6) 9.0 Sundry credit balances appropriated (6) 9.593 0.267 Operating profit before working capital changes Add / (Less): (lacrease) / Decrease in inventories (14,256) (5,211 On account of adoption of Ind AS 113 (Lacrease) / Decrease in trude and other receivables (Increase) / Decrease in trude and other payables (Increase) / Decrease in trude and other payables (2,152) (2,2183 Increase) / Decrease in trude and other payables (2,152) (2,2183 Less: Direct bases paid Not cash flow from operations (2423) 13 Less: Direct bases paid (Outflow) on account of: Inferest income received (Increase) / Decrease in linens and advances (Increase) / Decrease in of Long terms / Investments (26) 1.483 (433 (433 (433 (433 (433 (433 (433 (
Sundry credit balances appropriated 45 612 612 612 625				
Operating profit before working capital changes Add / (Less): (lacrosas) / Decresse in invastories (lacrosas) / Decresse in invastories (lacrosas) / Decresse in trade and other receivables (lacrosas) / Decresses in trade and other receivables (lacrosas) / Decresses in trade and other receivables (lacrosas) / Decresses in trade and other payables (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with mitterity of more than three months (lacrosas) / Decresses in deposits with more mitterial				
Add / (Less): (lacroses) Cocroses in inventories (lacroses) Decrease in trade and other receivables (lacroses) / Decrease in trade and other receivables (lacroses) / Decrease in trade and other papables (lacroses) Decrease in trade and other papables (lacroses) / Decrease in decrease and state (lacroses) / Decrease in inventing activities Inflow / (Outflow) on account of: Interest (notice received) (lacroses) / Decrease in ideas and stateous (lacroses) / Decrease in ideas assist including capital work-in- progress (net) (lacroses) / Decrease in ideas assist including capital work-in- progress (net) (lacroses) / Decrease in of Long term / Investments Net cash flow from investing activities Inflow / (Outflow) on accounts of: Increase / Decrease in cash and cash equivalents (1+11+11) (241) (3437) (3437) (3437) (3437) (3437) (3440) (3437) (3437) (3437) (3440) (3437) (3440) (3437) (3440) (3437) (3440) (3437) (3440) (3437) (3440) (3440) (3440) (3440) (3440) (3440) (3440) (3440) (3447) (3440) (344				
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Cash Bows arising from Juvesting activities 1,025 1,025 1,025			64 A 11 PM	01944
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Cash and cash equivalents: Cash on hand Balances with banks On Current accounts Deposit with maturity of less than three months Cash Gredit facilities 18 22 145 630 (1,579) (1,304	Author water pares milital statements at your ansat as the Local		* ***	
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- Deposit with maturity of less than three months 610 Cash Gredit facilities (1,579) (1,300	Balances with banks			•
Cash Credit facilities (1,579) (1,300	- On Current accounts			1.454
	- Deposit with maturity of less than three months			(4.65)
ALL	Cash Gradit facilities		(1,579)	(1,30)
			S	

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

NOTES:

- 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.
- 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.
- 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.
- 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:

					(Ks in lakus)
Particulars	Thr	ee months en	ded	Six Mont	ns ended
	30.09,2019	30.09:2018	30.06.2019	30.09.2019	30.09.2018
i) Reviewed	المستريد المستريد			Lange of the sales	333
ii) Management Reviewed	(61)	343	7	(54)	377
(Refer footnote)					

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.

 Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.

- 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 12th September, 2019. The appointed date as per scheme of amalgamation is 1st April, 2013. (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



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 it's Subsidiaries (the Parent Company and its subsidiaries together referred to 'the Group') its associates and joint ventures for the quarter and half year ended 30th 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 30th 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.

Page **1** of **3**

CHARTERED

Regd. Office :

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 ₹ 871.61Lakhs and net cash flow ₹ (0.16) for the half year ended September 30, 2019, as considered in the statement. These



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 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 qualified in respect of the above matters.

For M.H Dalal& Associates

Firm Registration No.: 112449W

Chartered Accountants

DevangDalal

Partner

Membership No.: 109049

UDIN:19109049AAAAYW8625

Mumbai

November13th, 2019

HUBTOWN LIMITED
CIN:::45200MH1989REC050688

Registered Office: 'Plaza Panchsheel' A' Wing 5th Floor Hughes Road Behind Dharam Palace Grant Road (West) Mumbal 400007
Phone: 91 22 66040800; 67037400; Fax: 91 22 66040812
E-mail: Investorcell@hubtown.co.in; Website: www.hubtown.co.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

			Quarter ende	d :	Half Yes	r ended	Year ended	
Pa	rticulars	30.09.2019		30.09.2018	30.09.2019		\$1.03.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
							A.	
	ome:	12,274	1,003	25,613	13,277	35,043	47,078	
	Revenue from Operations	911	1,658	1.736	2,569	4,316	7.810	
<u>P. 1</u>	Other Income (a+b)	13,185		27,349	15,846	39.359	54,888	
2 IE	panses	10/100	2,001	21,440 	10,040	33.335	04,000	
4 등	Cost of construction and development	2,602	4,523	3,613	7.125	6,348	15,527	
• Б.	Purchases of stock-in-trade	238	119	138	357	266	622	
1 60	Changes in inventories of work-in-progress finished	(2,581)	"学"被称"验"。	14 Table 2	8° 8° 89.	ee z Z	A Secretary and the	
pro	operties and FSI	\$40 miles	(7,212)	18,493	(9,793)	17,428	5,512	
	Employee benefits expense	560	594	534	1,154	1,143	2,366	
	Finance costs	7,701	2,704	3,212	10,405	11,467	21,833	
	Depreciation and amortisation expense	75	174	87	249	165	318	
	Provision for doubtful debts	<u> </u>	3,725		3,725		* 64	
	Soodwill on Consolidation	2.114	876	4 400	2,990	2,509	848 7,899	
	Other expenses	10,709	5.503	1,493 27,570	16.212	39.326	54,919	
	tal Expenses (a+b+c+d+e+f+g+h+l+l+k) ofit/(Loss) before Exceptional Item and Tax (1-2)	2,476	(2,842)	(221)	(366)	33,320	(31	
	d/(Less): Exceptional Item (net of tax expense)	× 2	(2,042)	2.5	(000)	-	·	
	ofit/(Loss) before Tax (3+/-4)	2,476	(2,842)	(221)	(366)	33	(3:	
	x Expense / (Credit)			0227 0 10 00		entropium - Aren	part (Million Controller), Martin, Lean (Million), Martin, Martin, Lean (Million), Martin, Martin, Lean (Million), Martin, Mar	
	dd)/Less :			·		**************************************		
-	Current Tax	205	178	(80)	383	44	**************************************	
	Deferred Tex Charge / (Credit)	720	(1,091)	(67)	(371)	507	(1,03	
	Short / (Excess) provision for taxation in earlier year	. 44	,			72	(11	
		925	(913)		tings and a second second	623	(1,15	
	tel Tax expense (a+/-b+/-c)							
7 Ne	t Profit/(Loss) for the period (5+/-8)	1,551	(1,929)	(74)	(378)		(1,18	
-	are of Profit/(Loss) of Associates and Joint Venture (net)	(116)	(311)	(129)	(427)	(365)	(36	
8 SI	hare of Profit/(Loss) after tax and share of Associates		the second second	4.05.400.00	1	A. 100 A. 100 A.		
	d Joint Venture	1,435	(2,240)	(203)	(805)	(965)	(1,55	
	her comprehensive income (net of tax)	59		35	59	35	3	
	rtal comprehensive income/(Loss) (9+/-10)	1.494	(2,240)		(746)		(1.51	
	t Profit/(Lose) attributable to:							
	Owners of the Parent	1,418	(2,205)	(202)	(787)	(953)	(1.504	
	Ion-controlling interest	17	* (36)		(18)	(2)	(4)	
	her comprehensive income attributable to:			B				
	Owners of the Parent	59		35	59	35	3	
	Von-controlling interest						. ^ .	
	tal comprehensive income attributable to:	7 7-5	(2,205)	(167)	(728)	(918)	(1,48	
	Owners of the Parent	1,477	1 1 1 1 1 1 1					
	lon-controlling interest	17.	(35)				(4	
5 Ps	id-up Equity Share Capital - Face Value ₹. 10 each	7,274	7,274	7,274	7,274	7,274	7,27	
	her Equity (Excluding Revaluation Reserve)					<u> </u>	152,95	
	imings Per Equity Share of ₹ 10 each (not: inualised)	,		ore me		2	TA 1 A DOM	
	(Basic)	1.97	(3.08)				(2.1	
* #	(Diluted)	1.97	(3.08)	(0.28)	(1.11)	(1.31)	(2.1	



HUBTOWN LIMITED

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Grant Road (West), Mumbal 400007

Phone: 91 22 86040800 ; 87037400 ; Fax: 91 22 86040812

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

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

	5 × ×	2 7 3 S	(7 in Lakha
P	articulars	As at	As at
	, a	30.09.2019	31.03.2019
1		Unaudited	Audited
A	SSETS .		Vij kij Tromponija par ser i je
. N	Ion-current Assets		2.10
Г	(a) Property plant and equipment	3/103	3,883
7	(b) Capital work-in-progress	-1,542	1,422
٦	(o): Investment Property	3,847	3,910
		962	962
ľ	(e) Other Intangible assets	. 112	27
┢	(f) Financial Assets		
r	(i) investments	162,387	159,307
۲	(ii) Loans and Advances	17,384	16,617
۴	(iii) Other Financial Assets	298	269
۲	(g) Current Tax Assets	989	1,338
-	(h) Deferred Tax Assets (net)	4,476	4 141
۲	(i) Other Non-current Assets	4.800	2,656
۲	Sub-total - Non-current Assets	199,880	184,532
H	•	₽	
ł	Current Assets		
ř	(a) Inventories	160,870	147,843
H	(b) Finencial Assets		
F	(i) investments	91	2,546
ŀ	(ii) Trade Receivables	30,424	31,483
H	(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
-	(v) Coans and Advances (vi) Other Financial Assets	71,287	65,973
ŀ		14,371	14,921
ŀ	(c) Other Current Assets	18	17,04.1
L	(c) Current Tax Assets	295,235	278,054
ŀ	Sub-total - Current Assets	280,230	2,0,00
ŀ	TOTAL ASSETS (I+II)	496,115	472,686
1			
Ī	QUITY AND LIABILITIES		
3	Equity		
Ť	(a) Equity share capital	7,274	7,274
ı	(b) Other equity	151,159	152,951
- 10	Equity attributable to owners	158,433	160,22
-1.			
ŀ		2,258	2,19
	Non-controlling interest	2,256 160,689	
	Non-controlling interest		
	Non-controlling interest		
	Non-controlling interest TOTAL EQUITY		
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities		
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities		362411
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (i) Borrowings	160,989 21,672	162,411 26,34
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (ii) Borrowings (iii) Other financial liabilities	21,672 17,676	26,34 18,89
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions	160,989 21,672	26,34 28,34 18,69; 22
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions	21,672 17,676 143	2,191 162,416 28,34 18,89 22; 41(45,67)
The state of the s	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net)	21,672 17,675 143 381	26,34 18,89 22 41
	Non-controlling interest TOTAL EQUITY Liabilities (i) Mon-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Defend Tax Liabilities (Net) Sub-total - Non-current Liabilities	21,672 17,675 143 381	26,34 18,89 22 41
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tex Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities	21,672 17,675 143 381	26,34 18,89 22 41
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (i) Borrowings (ii) Cliner financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities (a) Financial liabilities	21,672 17,675 143 381	26,34 26,34 18,89; 22; 41; 45,87
	Non-controlling interest TOTAL EQUITY Liabilities (i) Mon-current liabilities (a) Financial liabilities (ii) Cother financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities (ii) Borrowings	21,572 17,676 143 39,772	28,34 18,89; 22,41 45,87
	Non-controlling interest TOTAL EQUITY Liabilities (i) Mon-current liabilities (a) Financial liabilities (ii) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables	21,672 17,676 143 381 39,772	26,34 18,89 22 41
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (ii) Sorrowings (ii) Cither financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities (ii) Current liabilities (i) Financial liabilities (ii) Trade payables (iii) Cither financial liabilities	21,572 17,676 143 381 39,772	28,34 18,89 22: 41: 45,87 28,90 17,74 181,98
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (ii) Cither financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities (ii) Borrowings (ii) Trade peyables (iii) Cither financial liabilities (b) Other current liabilities	21,672 17,678 143 381 39,772 25,646 21,473 174,401	28,34 18,89; 221 411 45,87
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (ii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade peyables (iii) Other financial liabilities (b) Other current liabilities (c) Provisions	21,672 17,676 143 381 39,772 25,846 21,473 174,401 72,742 367	28,34 18,89; 22; 41; 45,87; 25,90 17,74 161,98 68,21;
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (i) Ennancial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (c) Deferred Tex Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities (ii) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current Tax Liabilities	21,672 17,676 143 381 39,772 25,646 21,473 174,401 72,742 367 28	28,34 18,89; 22; 41; 45,87; 25,90 17,74 161,98 58,21; 38
	Non-controlling interest TOTAL EQUITY Liabilities (i) Non-current liabilities (a) Financial liabilities (ii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) Sub-total - Non-current Liabilities (ii) Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade peyables (iii) Other financial liabilities (b) Other current liabilities (c) Provisions	21,672 17,676 143 381 39,772 25,846 21,473 174,401 72,742 367	26,34 18,89 22: 41: 45,67 25,90 17,74 161,98 68,21 38



HUBTOWN LIMITED

articulars	Sep-19	Sep-18
ASH PLOWS ARISING FROM OPERATING ACTIVITIES	er e	-
Net Profit before taxation as per Statement of Profit and Loss	(366)	. 33
Add / (Less):	, (3000)	*
Remeasurement of the net defined benefit liability / asset	, " 59°	35
Advances written off recovered	(1,591)	: TM
Gain on Investments measured at FVTPE		[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	:147Y
Pinance costs	10,405	11,467
Share of (Profit) / Loss from investment in partnership firms and IVs	(374)	1,577
Depreciation and amortisation	249	165
(Profit) / Loss on sale of fixed assets (Net)	(966)	W _
(Profit) / Loss on sale of investments	(3,037)	2
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	4,470	(1,221
Interest write back	(156)	(92)
Prospective projects written off	987	(3ac
Evosbarata Nodaro strimen dat	9,278	11,859
Operating profit before working capital changes	8,914	11,892
Add/(Less):		
	58/78/43 to 5	estable and the
(Increase) / Decrease in inventories	(13,814)	(8,69
(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) (486)	1,755
Net cash flow from operating activities		(10,639
The state of the s	8,428	1,253
ASH FLOWS ARISING PROM INVESTING ACTIVITIES Inflow (Outflow) on account of:	. •	
	ಕರಿಗ	:991
Interest income received	587	33!
(Increase) / Decrease in loans and advances	(5,078)	(1,45
(Purchase) / Sale of fixed assets including capital WIP (Net)	1,292	(54)
(Increase)/ Decrease in deposits	357	(36
STRANSPORT (Pale of Long towns / Promont Investments (NAS)	2,523	7,199
(Purchase) / Sale of Long term / Current investments (Net) Net cash flow from investing activities	* (319)	5,173

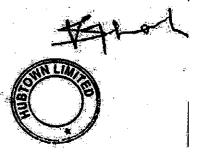
HUBTOWN LIMITED

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

Contd../-

CASH FLOWS ARISING FROM FINANCING ACTIVITIES

: Inflow / (Outflow) on account of:		**			
Increase / (Decrease) in long term and short term borrowings	· ••	· ·	(5,026)	.32	2,131
Finance costs paid	• •		(4,147)		(7,092)



	Net cash flow from financing activities	
	Net increase in cash and cash equivalents (I+II+III)	
3	Add: Balance at the beginning of the year	7.7
	Add: Balance at the beginning of the year. Cash and cash equivalents at the end of the year	THE STATE OF

	(9,173)	(4,961)
es presson manifestation and the manifestation and	(1,065)	1,465
	3,271	2,219
ડ જા	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 Regularements) 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. 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.
- 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. Key Information on Unaudited Quarterly Standalone Financial Results;

(in lakhs) Sr. No. **Particulars** Half Year Year ended Quarter Quarter Ended ended ended 30.09.2019 30.09.2019 30.09.2018 31.03.2019 Total income* 11,090 13,599 27,170 49.029 Profit / (Loss) before Tax 2. 1,125 (1,512)(63) 296 (1,544)3. Profit / (Loss) after Tax 2.022 97 (709)Total Comprehensive Income - 2,082 (1,484)132 (678) (Loss)

* - includes income from operations and other income.

- 7. 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.
- 8. 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.
- 9. 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 (NGLT) 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).
- 10. 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