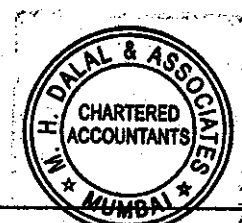


**Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of the HUBTOWN LIMITED ('the Company') for the quarter ended 31<sup>st</sup> December, 2018 and the year to date results for the period 1 April 2018 to 31<sup>st</sup> December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note no. 6 of the standalone financial results regarding non-receipt of financial results of two of its partnerships/ AOP's for the quarter ended 31<sup>st</sup> December, 2018. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms are not expected to have any material impact on the quarterly financial results of the Company. Our review report is not modified in respect of this matter.
4. (a) As stated in Note 7 to the standalone financial result of the Company for the quarter and nine months ended December 31<sup>st</sup>, 2018, with regards the Company not having provided Interest amounting to Rs.4,074 Lakhs on certain Inter-corporate deposits for the quarter ended December 31<sup>st</sup>, 2018. Consequent to above, finance cost for the

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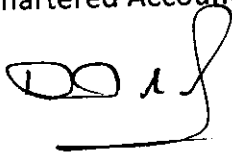
**M. H. DALAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

quarter and nine months ended 31<sup>st</sup> December, 2018 has been understated by Rs. 4,074 Lakhs and Rs.12,193 Lakhs respectively, resulting in increase in the profit for the said period to that extent.

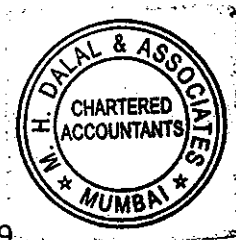
(b) As stated in Note 8 to the standalone financial result of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018 with regards the company not having recognized finance Income from Deep Discount bond held in one of its Joint Venture entities. Consequently, Finance Income and profit for the quarter and nine months ended 31<sup>st</sup> December, 2018 is understated by Rs. 5,507 Lakhs and Rs.16,519 Lakhs respectively.

5. Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Devang Dalal  
Partner  
Membership No.: 109049  
Mumbai  
February 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

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

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

Statement of Unaudited Standalone Financial Results for the Third Quarter and Nine months ended December 31, 2018

Particulars	Quarter ended			Nine months ended		(In Lakhs)
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from Operations	5,320	25,470	6,710	38,951	26,565	34,481
b. Other Income	622	1,700	3,552	4,874	17,091	28,040
<b>Total Income (a+b)</b>	<b>5,942</b>	<b>27,170</b>	<b>10,262</b>	<b>43,822</b>	<b>43,656</b>	<b>60,521</b>
<b>2 Expenses</b>						
a. Cost of construction and development	2,600	3,212	1,747	8,335	5,966	8,726
b. Purchases of stock-in-trade	68	120	32	302	230	452
c. Changes in inventories of work-in-progress, finished properties and FSI	(2,363)	20,389	1,053	17,071	(328)	(3,731)
d. Employee benefits expense	338	326	400	986	1,169	1,499
e. Finance costs	2,574	1,827	4,109	11,490	25,631	31,277
f. Depreciation and amortisation expense	72	67	68	206	206	274
g. Provision for doubtful debts	-	-	-	-	-	76
h. Legal and Professional fees	107	124	147	308	399	504
i. Rates and Taxes	21	242	83	417	295	181
j. Advances and other debit balances written off	244	401	-	645	1,493	7,087
k. Cancellation for compensation rights in project	-	-	-	-	-	8,453
l. Investment write off	-	-	-	-	-	777
m. Provision for diminution in value of investment	1,400	-	-	1,400	-	-
n. Other expenses	664	525	43	1,704	1,557	2,504
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m+n)</b>	<b>5,725</b>	<b>27,233</b>	<b>7,682</b>	<b>42,864</b>	<b>38,618</b>	<b>58,079</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>217</b>	<b>(63)</b>	<b>2,580</b>	<b>958</b>	<b>7,038</b>	<b>2,442</b>
<b>4 Add/(Less) : Exceptional Item (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>217</b>	<b>(63)</b>	<b>2,580</b>	<b>958</b>	<b>7,038</b>	<b>2,442</b>
<b>6 Tax Expense / (Credit)</b>						
(Add)/Less :						
a. Current Tax	(18)	(80)	136	26	1,460	450
b. Deferred Tax Charge / (Credit)	165	(80)	1,872	653	552	(814)
c. Short / (Excess) provision for taxation in earlier year	(20)	-	-	52	-	152
<b>Total Tax expense (a+/-b+/-c)</b>	<b>127</b>	<b>(160)</b>	<b>2,008</b>	<b>731</b>	<b>2,022</b>	<b>(212)</b>
<b>7 Not Profit/(Loss) for the period (5+/-6)</b>	<b>90</b>	<b>97</b>	<b>572</b>	<b>227</b>	<b>5,016</b>	<b>2,654</b>
<b>8 Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>35</b>	<b>9</b>	<b>35</b>	<b>26</b>	<b>12</b>
<b>9 Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>90</b>	<b>132</b>	<b>581</b>	<b>262</b>	<b>5,042</b>	<b>2,666</b>
<b>10 Paid-up Equity Share Capital - Face Value * 10 each</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>
<b>11 Other equity (excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,214</b>
<b>12 Earnings Per Equity Share of * 10 each (not annualised except year end Basic and Diluted EPS)</b>						
* (Basic)	0.12	0.13	0.79	0.31	6.90	3.65
* (Diluted)	0.12	0.13	0.79	0.31	6.90	3.65



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2018**

**NOTES:**

1. The above results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on February 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. The Company has not charged interest on advances given to various group entities developing real estate projects, in which the Company has a business interest.
6. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in lakhs)

Particulars	Three months ended			Nine Months ended	
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017
i) Reviewed	-	-	-	-	-
ii) Management Reviewed (Refer footnote)	301	22	343	678	(11)

**Footnotes:**

The results of partnership firms, AOPs for the quarter ended December 31, 2018 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.

The Company has not received the financial results for two of its partnerships/ AOPs for the quarter ended December 31, 2018. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms and AOPs are not expected to have any material impact on the quarterly financial results of the Company.

7. The Company has not provided interest amounting to Rs.12,193 lakhs on certain inter-corporate deposits for the period ended December 31, 2018 as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders.
8. The Company has not recognized finance income during the period ended December 31, 2018 amounting to Rs.16,519 lakhs from Deep Discount Bonds held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
9. The Company is in the process of negotiating for settlement / redemption of the Non Convertible Debenture and interest thereon.
10. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

For and on behalf of the Board



*[Signature]*

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

Place: Mumbai

Date: February 13, 2019