

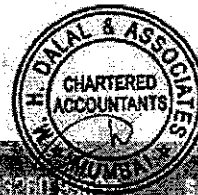


**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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, 2019 and the year to date results for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 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<sup>th</sup> 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. 8 of the standalone financial results regarding non-receipt of financial result of one of its partnerships for the quarter ended 31<sup>st</sup> December, 2019. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firm is not expected to have any material impact on the quarterly financial results of the Company. Our review report is not modified in respect of this matter.

Page 1 of 2



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**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 nine months ended 31<sup>st</sup> December, 2019, with regards the Company not having provided for interest amounting to ₹ 8,002.95 Lakhs on certain Inter-corporate deposits, advances and debentures in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31<sup>st</sup> December, 2019 has been understated by ₹ 8,002.95 Lakhs and ₹ 20,500.70 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and nine months ended 31<sup>st</sup> December, 2019, to that extent.

(b) As stated in Note 11 to the standalone financial result of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 2019 is understated by ₹ 6,552.45 Lakhs and ₹ 19,657.35 Lakhs respectively. Further losses for the quarter and nine months ended 31<sup>st</sup> December, 2019 are overstated to that extent.

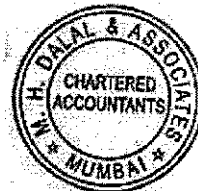
6. Qualified Conclusions:

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<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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: 20109049AAAAEJ6254  
Mumbai  
February 13<sup>th</sup>, 2020



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							
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019							
Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
a.	Revenue from Operations	11,080	10,260	5,320	22,205	38,951	41,716
b.	Other Income	(157)	829	622	2,316	4,871	7,313
	<b>Total Income (a+b)</b>	<b>10,923</b>	<b>11,089</b>	<b>5,942</b>	<b>24,521</b>	<b>43,822</b>	<b>49,029</b>
2	<b>Expenses</b>						
a.	Cost of construction and development	3,379	3,370	2,600	9,249	8,335	13,315
b.	Purchases of stock-in-trade	62	200	68	362	302	454
c.	Changes in inventories of work-in-progress, finished properties and FSI	(4,366)	(3,959)	(2,363)	(13,487)	17,071	15,943
d.	Employee benefits expense	361	335	338	1,072	986	1,376
e.	Finance costs	1,341	7,698	2,574	11,739	11,490	11,463
f.	Depreciation and amortisation expense	85	68	72	318	206	274
g.	Provision for doubtful debts	-	-	-	3,725	-	-
h.	Impairment of inventory on dissolution of partnership firm (Refer note 12)	8,389	-	-	8,389	-	-
i.	Provision for diminution in value of investment	-	-	1,400	-	1,400	-
j.	Other expenses	824	2,253	1,036	3,819	3,074	5,908
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>10,075</b>	<b>9,965</b>	<b>5,725</b>	<b>25,186</b>	<b>42,864</b>	<b>48,733</b>
3	<b>Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>848</b>	<b>1,124</b>	<b>217</b>	<b>(665)</b>	<b>958</b>	<b>296</b>
4	<b>Add/(Less) : Exceptional Item (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>848</b>	<b>1,124</b>	<b>217</b>	<b>(665)</b>	<b>958</b>	<b>296</b>
6	<b>Tax Expense / (Credit)</b>						
	(Add)/Less :						
a.	Current Tax	(252)	189	(18)	115	26	-
b.	Deferred Tax Charge / (Credit)	3,425	772	165	3,090	653	954
c.	Short / (Excess) provision for taxation in earlier year	-	-	(20)	-	52	51
	<b>Total Tax expense (a+-b+/-c)</b>	<b>3,173</b>	<b>961</b>	<b>127</b>	<b>3,205</b>	<b>731</b>	<b>1,005</b>
7	<b>Net Profit/(Loss) for the period (5+/-6)</b>	<b>(2,325)</b>	<b>163</b>	<b>90</b>	<b>(3,870)</b>	<b>227</b>	<b>(709)</b>
8	Other comprehensive income (net of tax)	-	60	-	60	35	31
9	<b>Total comprehensive Income/(Loss) (9+/-10)</b>	<b>(2,325)</b>	<b>223</b>	<b>90</b>	<b>(3,810)</b>	<b>262</b>	<b>(678)</b>
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274	7,274	7,274
11	Other Equity (Excluding Revaluation Reserve)						166,167
12	<b>Earnings Per Equity Share of ₹ 10 each (not annualised)</b>						
	₹ (Basic)	(3.20)	0.22	0.12	(5.32)	0.31	(0.98)
	₹ (Diluted)	(3.20)	0.22	0.12	(5.32)	0.31	(0.98)



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 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 February 13, 2020.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. 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 / nine months 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:

(Rs. in lakhs)

Particulars	Three months ended			Nine Months ended	
	31.12.2019	31.12.2018	30.09.2019	31.12.2019	31.12.2018
i) Reviewed	-	-	-	-	-
ii) Management Reviewed (Refer footnote)	104	301	(61)	50	678

Footnotes: The results of partnership firms, AOPs for the quarter ended December 31, 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 for the quarter ended December 31, 2019. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial result of such partnership firm is 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.
10. The Company has not provided interest amounting to ₹ 8,002.95 lakhs for the quarter ended December 31, 2019 and ₹ 20,500.70 lakhs for Nine Months ended December 31, 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 December 31, 2019 amounting to ₹ 6,552.45 lakhs ( ₹ 19,657.35 lakhs for nine month ended December 31, 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. During the quarter, partnership firm namely M/S Celeste Joint Venture in which the Company was partner was dissolved. Consequently the said firm became proprietary concern of the Company. The net assets of the erstwhile firm have been included in the standalone financial statement and tested for impairment.



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



A handwritten signature in black ink, appearing to read "Vyomesh M. Shah".

Vyomesh M. Shah  
Managing Director  
DIN: 00009596

Place: Mumbai

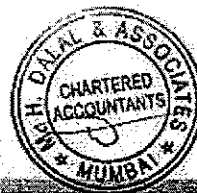
Date: February 13, 2020



**Independent Auditor's Report on Unaudited 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 nine month ended 31<sup>st</sup> December 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 number CIR/441/2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> December, 2018 and nine month ended December, 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<sup>th</sup> 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 4

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**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. The Statement includes the results of following entities:

**Subsidiary Companies**

- i) Citywood Builders Private Limited
- ii) Vega Developers Private Limited
- iii) Vishal Techno Commerce Limited
- iv) Yanti Buildcon Private Limited
- v) Vama Housing Limited
- vi) Diviniti Project Private Limited
- vii) Citygold Education Research Limited
- viii) Joynest Premises Private Limited
- ix) Sanas Developers Private Limited
- x) Ackruti Safeguard Systems Private Limited
- xi) Gujarat TCG Biotech Limited

**Associates Companies**

- i) Vinca Developers Privated Limited
- ii) Shubhsidhhi Builders Private Limited
- iii) Whitebud Developers Limited
- iv) Giraffe Developers Privated Limited

**Joint Venture and Partnership Firms / AOP**

- i) Joyous Housing Limited
- ii) Sunstream City Private Limited
- iii) Hubtown Bus Terminal (Adajan) Private Limited
- iv) Hubtown Bus Terminal (Vadodara) Private Limited
- v) Hubtown Bus Terminal (Ahmadabad) Private Limited
- vi) Hubtown Bus Terminal (Mehsana) Private Limited
- vii) Rare Township Private Limited
- viii) Twenty Five South Realty Limited
- ix) Shreenath Realtors
- x) Rising Glory Developers
- xi) Akruti Jay Chandan Joint Ventures
- xii) Akruti GM Joint Ventures
- xiii) Jairaj Developers – Unit 9



5. Basis of qualified conclusion:

(a) As stated in Note 7 to the consolidated financial result of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019, with regards the Company not having provided for Interest amounting to ₹ 8,002.95 Lakhs on certain Inter-corporate deposits, advances and debentures in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31<sup>st</sup> December, 2019 has been understated by ₹ 8,002.95 Lakhs and ₹ 20,500.70 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and nine months ended 31<sup>st</sup> December, 2019.

(b) As stated in Note 8 to the consolidated financial result of the Company for the quarter and nine month ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 2019 is understated by ₹ 6,552.45 Lakhs and ₹ 19,657.35 Lakhs respectively. Further losses for the quarter and nine months ended are overstated to that extent.

6. Qualified Conclusion:

Based on our review conducted and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, 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<sup>th</sup> November 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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.

7. We did not review the interim financial results of four subsidiaries, whose financial statements (before eliminating inter-company balances) reflect total revenue of ₹ 2,424.92 Lakhs, total net profit after tax of ₹ 298.45 Lakhs and total comprehensive profit of ₹ 298.45 Lakhs for the nine months ended December 31, 2019, as considered in the statement. The result also include the Group's share of net profit/(loss) (including other comprehensive income) of ₹ (236.67) Lakhs for the nine months ended





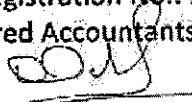
**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

31st December, 2019, as considered in the statement, in respect of four joint ventures. These 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 and joint ventures are based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

8. We did not review the financial results of seven subsidiaries, whose financial information reflect (before inter-company elimination) total revenue of ₹ 79.67 Lakhs, total net profit after tax of ₹ 33.00 Lakhs and total comprehensive loss of ₹ 33.00 Lakhs for the nine months 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 ₹ (230.63) Lakhs for the nine months ended 31<sup>st</sup> December, 2019, as considered in the statement, in respect of three joint ventures, whose financial results have not been reviewed by us. Further we also did not review the financial results of four associate, whose aggregate share of net profit / (Loss) amounting to ₹ (14.93) Lakhs are also included in the statement. These financial results are management reviewed and 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 stated in para 7 and 8 above.

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

  
**Devang Dalal**  
Partner  
Membership No.: 109049  
UDIN : 20109049AAAAEK2915  
Mumbai  
February 13<sup>th</sup>, 2020



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						
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019						
Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>					
a	Revenue from Operations	9,850	12,274	5,423	23,127	40,465
b	Other Income	(121)	911	749	2,448	5,065
	<b>Total Income (a+b)</b>	<b>9,729</b>	<b>13,185</b>	<b>6,172</b>	<b>25,575</b>	<b>45,530</b>
2	<b>Expenses</b>					
a	Cost of construction and development	3,890	2,602	2,979	11,015	9,328
b	Purchases of stock-in-trade	107	238	95	464	361
c	Changes in inventories of work-in-progress finished properties and FSI	(5,492)	(2,581)	(6,540)	(15,285)	10,887
d	Employee benefits expense	575	560	588	1,729	1,731
e	Finance costs	1,345	7,701	6,018	11,750	17,485
f	Depreciation and amortisation expense	98	75	83	347	248
g	Provision for doubtful debts	-	-	-	3,725	-
h	Impairment of inventory on dissolution of partnership firm (Refer note 9)	8,389	-	-	8,389	-
i	Goodwill on Consolidation	-	-	-	-	845
j	Other expenses	1,119	2,114	2,910	4,109	5,419
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>10,031</b>	<b>10,709</b>	<b>6,133</b>	<b>26,243</b>	<b>45,459</b>
3	<b>Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>(301)</b>	<b>2,476</b>	<b>39</b>	<b>(668)</b>	<b>71</b>
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>(301)</b>	<b>2,476</b>	<b>39</b>	<b>(668)</b>	<b>(31)</b>
6	<b>Tax Expense / (Credit)</b>					
	(Add)/Less :					
a	Current Tax	(267)	205	(17)	116	26
b	Deferred Tax Charge / (Credit)	3,425	720	176	3,054	683
c	Short / (Excess) provision for taxation in earlier year	-	-	(21)	-	51
	<b>Total Tax expense (a+/-b+/-c)</b>	<b>3,158</b>	<b>925</b>	<b>138</b>	<b>3,170</b>	<b>760</b>
7	<b>Net Profit/(Loss) for the period (5+/-6)</b>	<b>(3,459)</b>	<b>1,551</b>	<b>(99)</b>	<b>(3,838)</b>	<b>(689)</b>
8	Share of Profit/(Loss) of Associates and Joint Venture (net)	(598)	(116)	(340)	(1,025)	(705)
9	<b>Net Profit/(Loss) for the period after share of profit/ (loss) of Associates / Joint venture</b>	<b>(4,057)</b>	<b>1,435</b>	<b>(439)</b>	<b>(4,863)</b>	<b>(1,394)</b>
10	Other comprehensive income (net of tax)	3	59	-	62	35
11	<b>Total comprehensive Income/(Loss)</b>	<b>(4,054)</b>	<b>1,494</b>	<b>(439)</b>	<b>(4,801)</b>	<b>(1,359)</b>
	<b>Net Profit/(Loss) attributable to:</b>					
	Owners of the Parent	(3,560)	1,418	(439)	(4,348)	(1,392)
	Non-controlling interest	(497)	17	-	(515)	(2)
13	<b>Other comprehensive income attributable to :</b>					
	Owners of the Parent	3	59	-	62	35
	Non-controlling interest	-	-	-	-	-
14	<b>Total comprehensive income attributable to:</b>					
	Owners of the Parent	(3,557)	1,477	(439)	(4,286)	(1,357)
	Non-controlling interest	(497)	17	-	(515)	(2)
15	<b>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>
16	<b>Other Equity (Excluding Revaluation Reserve)</b>					<b>152,951</b>
17	<b>Earnings Per Equity Share of ₹ 10 each (not annualised)</b>					
	₹ (Basic)	(5.58)	1.97	(0.60)	(6.68)	(1.92)
	₹ (Diluted)	(5.58)	1.97	(0.60)	(6.68)	(1.92)



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2019**

**NOTES:**

1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on February 13, 2020.
2. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / nine month may not be representative of the profits / losses for the period.
3. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
4. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
5. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
6. Key Information on Unaudited Quarterly Standalone Financial Results :

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	Total Income*	10,923	11,089	5,942	24,521	43,822	49,029
2	Profit / (Loss) before Tax	848	1,124	217	(665)	958	296
3	Profit / (Loss) after Tax	(2,325)	163	90	(3,870)	227	(709)
4	Total Comprehensive Income / (Loss)	(2,325)	223	90	(3,810)	262	(678)

\* - includes Income from operations and other income.

7. The Company has not provided interest amounting to ₹ 8,002.95 lakhs for the quarter ended December 31, 2019 and ₹ 20,500.70 lakhs for Nine Months ended December 31, 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 December 31, 2019 amounting to ₹ 6,552.45 lakhs ( ₹19,657.35 lakhs for nine month ended December 31, 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. During the quarter, partnership firm namely M/S Celeste Joint Venture in which the Company was partner was dissolved. Consequently the said firm became proprietary concern of the Company. The net assets of the erstwhile firm have been included in the standalone financial statement and tested for impairment.
10. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

Place: Mumbai  
Date: February 13, 2020

For and on behalf of the Board



*[Signature]*  
Vyomesh M. Shah  
Managing Director  
DIN: 00009596