

Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results and Year to date results of Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,

The Board of Directors

Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ("the Company") for the quarter ended December 31, 2020 and year to date results for the period 01 April 2020 to 31 December 2020, ("the Statement") attached herewith, being submitted by the Company 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").

2. This 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 principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 of the Statement 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. A review of interim financial information consists of making enquiries, preliminary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the quarter ended December 31, 2019, nine months ended December 31, 2019 and the year ended March 31, 2020 included in the statement are based on previously issued standalone financial results or standalone financials statements that are reviewed/audited by predecessor Auditor.

4. Basis of Qualified Opinion

- a. As Stated in Note No. 10 to the standalone Financial result of the company for the quarter and nine month ended 31st December, 2020 with regards the company not having provided for interest amounting to Rs. 8918.74 Lakhs on certain inter-corporate deposits, advances and



debentures in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2020 has been understated by Rs. 8918.74 Lakhs and Rs. 24996.45 Lakhs respectively resulting in consequent decrease in the loss for the quarter and nine month ended 31st December, 2020 to that extent.

- b. As stated in Note No. 11 to the standalone financial result of the company for the quarter and nine month ended 31st December, 2020 with regards the company not having recognized finance income from deep discount bonds held in one of its joint venture entities. Consequently, finance income for the quarter and nine months ended 31st December, 2020 is understated by Rs. 7797.42 Lakhs and Rs. 23392.25 Lakhs respectively. Further losses for the quarter and nine months ended 31st December, 2020 are overstated to that extent.

5. Based on our review conducted as above, except for the impact on the results on the matter described in para 4 above, nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with Indian Accounting Standards specified in section 133 of the companies Act, 2013 and SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2016 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 and other recognized accounting policies 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 may contain material misstatement.

6. We draw attention to

- a. Note No. 8 of the standalone financial results, regarding non-receipt of financial result of one of its Partnerships/ AOP's for the nine-month ended 31st December, 2020. However, the company is of the opinion that the aggregate of the reviewed nine-month financial results of such partnership firms are not expected to have any material impact on the nine monthly financial results of the company. Our conclusion is not modified to that extent

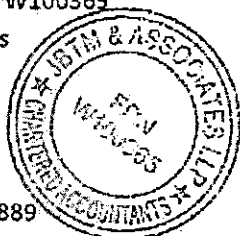
For J B T M & Associates LLP
Firm Registration No.: W100365
Chartered Accountants

Dhairya Bhuta

Dhairya Bhuta
Partner

Membership No.: 158889

UDIN :- 21168889A11AA05600



Mumbai, February 12, 2021

HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

Registered Office: Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai - 400 071

Phone : +91 22 25265000 ; Fax : +91 22 25265099

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

(₹ in Lakhs)

No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	4,096	1,484	11,080	8,950	22,205	25,221
	b. Other Income	1,432	1,400	(157)	3,504	2,316	3,615
	Total Income (a+b)	5,528	2,884	10,923	12,454	24,521	28,836
2	Expenses						
	a. Cost of construction and development	2,835	665	3,379	4,420	9,249	12,556
	b. Purchases of stock-in-trade	(1)	3	62	3	362	472
	c. Changes in inventories of work-in-progress finished properties and FSI	1,114	(1,994)	(4,366)	(2,494)	(13,487)	(17,169)
	d. Employee benefits expense	197	153	361	434	1,072	1,558
	e. Finance costs	1,548	1,794	1,341	5,105	11,739	13,872
	f. Depreciation and amortisation expense	75	78	85	231	318	395
	g. Advances and other debit balances written off	(2)	1,233	-	1,238	-	1,235
	h. Provision for doubtful advances/debts	353	-	-	353	3,725	6,674
	i. Loss on account of NRV of incomplete project	-	-	-	2,515	-	-
	j. Loss on account of NRV of Finished Properties	-	1,413	-	1,413	-	-
	k.Reduction in value of rights sold in earlier years	-	10,500	-	10,500	-	-
	l. Impairment of Inventory on dissolution of Partnersh	-	-	8,389	-	8,389	8,389
	m. Other expenses	452	1,378	824	2,288	3,819	4,709
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m)	6,571	15,223	10,075	26,006	25,186	32,691
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	(1,043)	(12,339)	848	(13,552)	(665)	(3,855)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	(1,043)	(12,339)	848	(13,552)	(665)	(3,855)
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	217	(479)	(252)	-	115	252
	b. Deferred Tax Charge / (Credit)	(73)	(3)	3,425	87	3,090	1,840
	c. Short / (Excess) provision for taxation in earlier yea	-	415	-	415	-	-
	Total Tax expense (a+/-b+/-c)	144	(67)	3,173	502	3,205	2,092
7	Net Profit/(Loss) for the period (5+/-6)	(899)	(12,272)	(2,325)	(13,050)	(3,870)	(5,947)
8	Other comprehensive income (net of tax)		-	-		60	60
9	Total Other Comprehensive income / (Loss) (7+8)	(899)	(12,272)	(2,325)	(13,050)	(3,810)	(5,887)
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)		-	-	-	-	160,270
12	Earning per Share (EPS) of ₹ 10 each (not annualised)						
	Basic EPS (₹)	(1.24)	(16.87)	(3.20)	(17.94)	(5.32)	(8.18)
	Diluted EPS (₹)	(1.24)	(16.87)	(3.20)	(17.94)	(5.32)	(8.18)



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2020**

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 12, 2021.
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:

Particulars	(Rs in lakhs)				
	Three months ended			Nine Months ended	
	31.12.2020	31.12.2019	30.09.2020	31.12.2020	31.12.2019
i) Reviewed	----	----	----	----	----
ii) Management Reviewed (Refer footnote)	(0.07)	104	(12.93)	(13.42)	50

Footnotes:

The results of partnership firms, AOPs for the quarter ended December 31, 2020 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 and one of its joint venture/ AOPs for the quarter ended December 31, 2020. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms, joint ventures/ AOPs are not expected to have any material impact on the quarterly financial results of the Company.



9. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
10. The Company has not provided interest amounting to Rs.8,918.74 lakhs for the quarter ended December 31, 2020 and Rs 24,996.45 lakhs for nine months ended December 31, 2020. 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, 2020 amounting to Rs. 7,797.42 lakhs (Rs. 23,392.25 lakhs for nine month ended December 31, 2020) 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. The Pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive impact on the entire economy and business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID -19 on the recoverability of lease rentals. The Company on the basis of internal assessment has made a provision of Rs.363.71 lakhs towards recoverability of revenue from lease rentals.
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: Mumbai

Date: February 12, 2021

Independent Auditor's Review Report on the Unaudited Consolidated quarterly financial results and year to date results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

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') attached herewith for the nine months ended December 31, 2020, being submitted by the Parent 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. This 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 accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting." ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, (' the Act'), read with relevant rules issued thereunder 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the quarter ended December 31, 2019, nine months ended December 31, 2019 and the year ended March 31, 2020 included in the statement are based on previously issued standalone financial results or standalone financials statements that are reviewed/audited by predecessor Auditor.

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. This result includes the results of following entities:

Subsidiary Companies



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

Associate Companies

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

Joint Venture and Partnership Firms / AOP

- i. Hubtown Bus Terminal (Adajan) Private Limited
- ii. Hubtown Bus Terminal (Ahmedabad) Private Limited
- iii. Hubtown Bus Terminal (Mehsana) Private Limited
- iv. Hubtown Bus Terminal (Vadodara) Private Limited
- v. Joyous Housing Limited
- vi. Rare Townships Private Limited
- vii. Sunstream City Private Limited
- viii. Twenty Five South Realty Limited (formerly known as Hoary Realty Limited)

5. Basis of Opinion

- a. As Stated in Note No. 7 to the consolidated Financial result of the company for the quarter and nine month ended 31st December, 2020 with regards the company not having provided for interest amounting to Rs. 8918.74 Lakhs on certain inter-corporate deposits, advances and debentures in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2020 has been understated by Rs. 8918.74 Lakhs and Rs. 24996.45 Lakhs respectively resulting in consequent decrease in the loss for the quarter and nine month ended 31st December, 2020 to that extent.
- b. As stated in Note No. 8 to the consolidated financial result of the company for the quarter and nine month ended 31st December, 2020 with regards the company not having recognized finance income from deep discount bonds held in one of its joint venture entities. Consequently, finance income for the quarter and nine months ended 31st December, 2020 is understated by Rs. 7797.42 Lakhs and Rs. 23392.25 Lakhs respectively. Further losses for the quarter and nine months ended 31st December, 2020 are overstated to that extent.

6. Based on our review conducted and upon consideration of the review reports of the other auditors referred to in para 7 below, except for the impact on the results of the matter described in para 5 above



nothing has come to our attention that causes us to believe that the accompanying statements are prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th 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 3 subsidiaries whose financial statements (before eliminating inter company balances). reflect total revenue of Rs. 232.50 Lakhs, Total Net Profit after tax of -35.84 Lakhs and total comprehensive profit/ (Loss) of Rs. -85.84 Lakhs for the nine months ended 31st December, 2020, considered in the statement. 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 are based only on the review of such other auditor and the procedure performed by us as stated in para 3 above.

8. We did not review the financial results of 8 subsidiaries whose financial information reflect (before inter-company elimination) total revenue of Rs. 812.61 lakhs, total net profit after tax of Rs. -738.63 lakhs and total comprehensive profit/ (loss) of Rs. -738.63 lakhs for the nine months ended December 31, 2020, as considered in the statement. The result also includes the Group's share of net profit / (loss) (including other comprehensive Income) of Rs. 1,166.83 lakhs for the nine months ended 31st December, 2020, as considered in the statement in respect of 8 joint ventures, whose financial results have not been reviewed by us, further we also did not review the financial results of 4 associates whose aggregate share of net profit / (loss) amounting to Rs. 12.78 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 venture 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 the 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 J B T M & Associates LLP

Firm Registration No.: W100365

Chartered Accountants

Dhairya

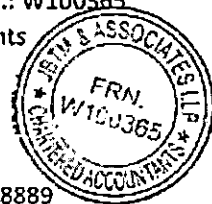
Dhairya Bhuta

Partner

Membership No.: 168889

UDIN :- 2114K8X9AHHAAAP469C

Mumbai, February 12, 2021



HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from Operations	4,191	1,653	9,850	10,696	23,127	27,273
b. Other Income	1,483	1,415	(121)	3,592	2,448	3,845
Total Income (a+b)	5,674	3,068	9,729	14,288	25,575	31,118
2 Expenses						
a. Cost of construction and development	4,246	964	3,890	6,274	11,015	15,064
b. Purchases of stock-in-trade	9	12	107	21	464	663
c. Changes in inventories of work-in-progress finished properties and FSI	(3,343)	(2,539)	(5,492)	(7,363)	(15,285)	(20,314)
d. Employee benefits expense	284	162	575	649	1,729	2,404
e. Finance costs	4,525	2,028	1,345	8,329	11,750	13,894
f. Depreciation and amortisation expense	93	99	98	279	347	437
g. Provision for doubtful debts	353	-	-	353	3,725	6,674
h. Impairment of Inventory on dissolution of Partnership firm	-	-	8,389	-	8,389	8,389
i. Loss on account of NRV of Incomplete Project	-	-	-	2,515	-	-
j. Loss on account of NRV of Finished Properties	-	1,413	-	1,413	-	-
k. Advances and other debit balances written off	(2)	1,233	-	1,238	-	-
l.Reduction in value of rights sold in earlier years	-	10,500	-	10,500	-	-
m. Other expenses	1,515	1,587	1,119	3,593	4,109	6,813
Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)	7,680	15,459	10,031	27,801	26,243	34,024
Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	(2,006)	(12,391)	(301)	(13,513)	(668)	(2,906)
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	(2,006)	(12,391)	(301)	(13,513)	(668)	(2,906)
6 Tax Expense / (Credit)						
(Add)/Less :						
a. Current Tax	217	45	267	(81)	(116)	(299)
b. Deferred Tax Charge / (Credit)	(72)	324	(3,425)	89	(3,054)	(1,428)
c. Short / (Excess) provision for taxation in earlier year	-	415	-	415	-	-
Total Tax expense (a+/-b+/-c)	145	784	(3,158)	423	(3,170)	(1,727)
7 Net Profit/(Loss) for the period (5+/-6)	(1,861)	(11,607)	(3,459)	(13,090)	(3,838)	(4,633)
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	(88)	1,234	(598)	1,158	(1,025)	(1,429)
9 Goodwill on acquisition / consolidation adjusted	-	(0)	-	(5)	-	-
10 Net Profit/(Loss) after tax and share of Associates and Joint Venture	(1,949)	(10,373)	(4,057)	(11,937)	(4,863)	(6,062)
11 Other comprehensive income (net of tax)	-	-	3	-	62	70
12 Total comprehensive Income/(Loss) (9+/-10)	(1,949)	(10,373)	(4,054)	(11,937)	(4,801)	(5,992)
13 Net Profit/(Loss) attributable to:						
- Owners of the Parent	(1,927)	(10,368)	(3,560)	(11,894)	(4,348)	(6,074)
- Non-controlling interest	(22)	(5)	(497)	(43)	(515)	12
14 Other comprehensive income attributable to :						
- Owners of the Parent	-	-	3	-	62	70
- Non-controlling interest	-	-	-	-	-	-
15 Total comprehensive income attributable to:						
- Owners of the Parent	(1,927)	(10,368)	(3,557)	(11,894)	(4,286)	(6,004)
- Non-controlling interest	(22)	(5)	(497)	(43)	(515)	12
16 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274	7,274	7,274
17 Other Equity (Excluding Revaluation Reserve)						145,965
18 Earning per Share (EPS) of ₹ 10 each (not annualised)						
Basic EPS (₹)	(2.68)	(14.26)	(5.58)	(16.41)	(6.69)	(8.33)
Diluted EPS (₹)	(2.68)	(14.26)	(5.58)	(16.41)	(6.69)	(8.33)



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2020**

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 12, 2021.
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 months 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 :

(Rs. in lakhs)


Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	
1.	Total Income*	5,528	2,884	10,923	12,454	24,521	28,836
2.	Profit / (Loss) before Tax	(1043)	(12,339)	848	(13552)	(665)	(3,855)
3.	Profit / (Loss) after Tax	(899)	(12,272)	(2,325)	(130,50)	(3,870)	(5,947)
4.	Total Comprehensive Income / (Loss)	(899)	(12,272)	(2,325)	(13,050)	(3,810)	(5,887)

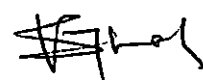
* - includes Income from operations and other income.

7. The Company has not provided interest amounting to Rs. 8,918.74 lakhs for the quarter ended December 31, 2020 and Rs. 24,996.45 lakhs for nine months ended December 31, 2020. 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, 2020 amounting to Rs. 7,797.42 lakhs (Rs. 23,392.25 lakhs for nine months ended December 31, 2020) 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 Pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive impact on the entire economy and business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID -19 on the recoverability of lease rentals. The Company on the basis of internal assessment has made a provision of Rs. 363.71 lakhs towards recoverability of revenue from lease rentals.
10. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

Place: Mumbai
Date: February 12, 2021

For and on behalf of the Board




Vyomesh M. Shah
Managing Director
DIN: 00009596