

# HUBTOWN

**Regd. Office:** Plaza Panchsheel, "A" Wing, 5th floor, Hughes Road, Behind Dharam Palace, Grant Road (West), Mumbai - 400007 INDIA  
Tel.: +91-22-67037400 • Fax: +91-22-67037403 • www.hubtown.co.in. • CIN:L45200MH1989PLC050688

May 28, 2019

To,

The Corporate Relationship Department <b>BSE Limited</b> P. J. Towers, Dalal Street Fort, Mumbai 400001  <b>Scrip Code: 532799</b>	The Listing Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400051 <b>Symbol: HUBTOWN</b>
---	--

Dear Sir,

**Sub : Outcome of Board Meeting held on May 28, 2019**

Time of commencement of Board Meeting: 7.30 p.m.

Time of conclusion of Board Meeting : 8.30 p.m.

We write to inform you pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) that the Board of Directors of the Company in its meeting held today i.e. May 28, 2019, transacted the following business:

**Financials :**

- i. approved pursuant to Regulation 33 of the Listing Regulations, the Audited Standalone Financial Results for Quarter and Year ended March 31, 2019; and the Audited Consolidated Financial Results for the year ended March 31, 2018.
- ii. Copies of the said results alongwith the Reports issued by the Statutory Auditors together with statements showing impact of audit qualifications for the Standalone and Consolidated Financial Results are enclosed as Annexure – I and the same are being uploaded on the website of the Company i.e. [www.hubtown.co.in](http://www.hubtown.co.in).
- iii. The Audited Consolidated Financial Results will also be published in the newspapers, in the format prescribed under Regulation 47 (1) (b) of the SEBI Listing Regulations.

**Dividend :**

As a prudent economic measure and to conserve scarce liquid funds, the Directors have not recommended any dividend for the Financial Year 2018-2019.

**Reappointment of Directors :**

The Board, on the recommendation of the Nomination and Remuneration Committee of Directors approved the reappointment of Mr. Abhijit Datta (DIN :00790029) and Mr. Sunil C. Shah (DIN:06947244) as Independent Directors of the Company for a second term of 5 (five) consecutive years each with effect from September 25, 2019, subject to the approval of the members at the ensuing Annual General Meeting.

The Board hereby confirms that Mr. Abhijit Datta and Mr. Sunil C. Shah are not debarred from holding office of director by virtue of any order passed by SEBI or any such authority and are not related to any Director or Key managerial Personnel of the Company.



# HUBTOWN

Regd. Office: Plaza Panchsheel, "A" Wing, 5th floor, Hughes Road, Behind Dharam Palace, Grant Road (West), Mumbai - 400007 INDIA  
Tel.: +91-22-67037400 • Fax: +91-22-67037403 • www.hubtown.co.in. • CIN:L45200MH1989PLC050688

## Annual General Meeting :

The 31<sup>st</sup> Annual General Meeting of the Company will be held on Wednesday, September 25, 2019.

## Book Closure :

The register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Wednesday, September 25, 2019 (both days inclusive).

## Reopening of Trading Window :

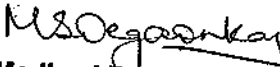
Pursuant to the Company's Code of Conduct on Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window will reopen on Friday, May 31, 2019.

You are requested to kindly take the same on your records.

Thanking You,

Yours faithfully,

For Hubtown Limited

  
Madhavi Degaonkar  
Authorised Signatory



Encl. : a/a

**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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2019**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income</b>					
a. Revenue from Operations	2,765	5,320	7,947	41,716	34,512
b. Other Income	2,442	622	8,918	7,313	26,009
<b>Total Income (a+b)</b>	<b>5,207</b>	<b>5,942</b>	<b>16,865</b>	<b>49,029</b>	<b>60,521</b>
<b>2 Expenses</b>					
a. Cost of construction and development	4,980	2,600	2,760	13,315	8,726
b. Purchases of stock-in-trade	152	68	222	454	452
c. Changes in inventories of work-in-progress, finished properties and FSI	(1,128)	(2,363)	(3,403)	15,943	(3,731)
d. Employee benefits expense	390	338	330	1,376	1,499
e. Finance costs	(27)	2,574	5,646	11,463	31,277
f. Depreciation and amortisation expense	68	72	68	274	274
g. Advances and other debit balances written off	69	244	5,594	714	7,087
h. Cancellation for compensation rights in project	-	-	8,453	-	8,453
i. Provision for diminution in value of investment	(1,400)	1,400	-	-	-
j. Loss on Sale of Investment	1,341	-	-	1,341	-
k. Other expenses	1,424	792	1,791	3,853	4,042
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>5,869</b>	<b>5,725</b>	<b>21,461</b>	<b>48,733</b>	<b>58,079</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>(662)</b>	<b>217</b>	<b>(4,596)</b>	<b>296</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>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>(662)</b>	<b>217</b>	<b>(4,596)</b>	<b>296</b>	<b>2,442</b>
<b>6 Tax Expense / (Credit)</b>					
(Add)/Less :					
a. Current Tax	(26)	(18)	(1,010)	-	450
b. Deferred Tax Charge / (Credit)	301	165	(1,376)	954	(814)
c. Short / (Excess) provision for taxation in earlier year	(1)	(20)	152	51	152
<b>Total Tax expense (a+/-b+/-c)</b>	<b>274</b>	<b>127</b>	<b>(2,234)</b>	<b>1,005</b>	<b>(212)</b>
<b>7 Net Profit/(Loss) for the period (5+/-6)</b>	<b>(936)</b>	<b>90</b>	<b>(2,362)</b>	<b>(709)</b>	<b>2,654</b>
<b>8 Other Comprehensive Income (net of tax)</b>	<b>(4)</b>	<b>-</b>	<b>(14)</b>	<b>31</b>	<b>12</b>
<b>9 Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>(940)</b>	<b>90</b>	<b>(2,376)</b>	<b>(678)</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>11 Other equity (excluding revaluation reserve)</b>				<b>1,66,157</b>	<b>1,68,214</b>
<b>12 Earnings Per Equity Share of ₹ 10 each (not annualised)</b>					
₹ (Basic)	(1.29)	0.12	(3.25)	(0.98)	3.65
₹ (Diluted)	(1.29)	0.12	(3.25)	(0.98)	3.65



**HUBTOWN LIMITED**

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 Audited Standalone Assets and Liabilities as at March 31, 2019**

(₹ in Lakhs)

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>A ASSETS</b>		
<b>I Non-current Assets</b>		
(a) Property, plant and equipment	1,760	1,017
(b) Capital work-in-progress		
(c) Investment Property	3,899	4,007
(d) Intangible Assets		
(e) Financial Assets		
(i) Investments	1,64,376	1,75,685
(ii) Trade Receivables	-	-
(iii) Loans	519	458
(iv) Other Financial Assets	202	342
(f) Current Tax Assets	748	2,643
(g) Deferred Tax Assets (net)	4,140	4,387
(h) Other Non-current Assets	2,386	4,093
<b>Sub-total - Non-current Assets</b>	<b>1,78,030</b>	<b>1,92,632</b>
<b>II Current Assets</b>		
(a) Inventories	1,03,008	94,766
(b) Financial Assets		
(i) Investments	2,478	153
(ii) Trade Receivables	31,907	35,056
(iii) Cash and cash equivalents	1,945	1,414
(iv) Bank balances other than (iii) above	532	140
(v) Loans	9,739	7,382
(vi) Other Financial Assets	82,060	83,573
(c) Other Current Assets	12,023	2,358
<b>Sub-total - Current Assets</b>	<b>2,43,692</b>	<b>2,24,842</b>
<b>TOTAL ASSETS (I+II)</b>	<b>4,21,722</b>	<b>4,17,474</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	7,274	7,274
(b) Other equity	1,66,157	1,68,214
<b>TOTAL EQUITY</b>	<b>1,73,431</b>	<b>1,75,488</b>
<b>II Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,504	6,547
(ii) Other financial liabilities	5,077	7,572
(b) Provisions	218	209
<b>Sub-total - Non-current Liabilities</b>	<b>10,799</b>	<b>14,328</b>
<b>(ii) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25,327	26,777
(ii) Trade payables	11,946	10,390
(iii) Other financial liabilities	98,008	93,857
(b) Other current liabilities	1,01,866	96,344
(c) Provisions	345	290
<b>Sub-total - Current Liabilities</b>	<b>2,37,492</b>	<b>2,27,658</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,48,291</b>	<b>2,41,986</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>4,21,722</b>	<b>4,17,474</b>



**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

**NOTES:**

1. The above results, which have been subjected to audit by the Auditors of the Company, 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 May 28, 2019, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date upto the third quarter of the respective financial year.
3. As a prudent economic measure, and in order to conserve the scarce liquid resources of the Company, the Directors have not recommended any dividend for the year under review.
4. 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.
5. As the Company's business falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(₹ in lakhs)

Particulars	Three months ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
i) Audited	----	----	----	311.25	----
ii) Management Reviewed (Refer footnote)	(366.3)	301	336.47	0.45	325.47

**Footnote:**

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

7. a) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirement. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

The Company has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by 1379.04 Lakhs (net of taxes) pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with previous period figures. Due to application of Ind AS 115 for the year ended March 31, 2019, revenue from operation is higher from 10261 Lakhs and net profit after tax for the year ended March 31, 2019 is higher by 576 Lakhs, than what it would have been if replaced standards were applicable. Similarly, the basic EPS and Diluted EPS for the year ended March 31, 2019 is higher by Rs. 0.79 per share.

b) 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.

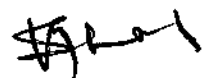
8. The 'Incomplete Projects' of the Company included in Inventories are under various stages of development and are expected to have net realisable value greater than their cost.
9. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amounting to Rs. 1,23,519.07 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
10. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any financial liability to the Company.



11. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realisable, as the case may be.
12. 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 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 measureable precisely.
13. The Company is in the process of negotiating for settlement / redemption of the NCDs and interest thereon.
14. The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating C.Y. Rs.97,546 lakhs (P.Y. Rs.98,217 lakhs) and loans and advances outstanding aggregating C.Y. Rs 17,463 lakhs (P.Y. Rs. 22,826 lakhs) as at March 31<sup>st</sup>, 2019. While such entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values which are in excess of the carrying values. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities or in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
15. The Company, owing to liquidity crunch, has not invested / deposited Rs. 329.85 lakhs (P.Y. Rs.329.85 lakhs) in the manner prescribed under Rule 18 (7) (c) of the Companies (Share Capital and Debentures) Rules, 2014, notified by the Ministry of Corporate Affairs.
16. The Company has not provided interest amounting to Rs. 21,713.04 lakhs on certain inter-corporate deposits during the year, including reversal of interest in current quarter amounting to Rs. 1,984.28 lakhs provided in a previous quarter as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders.
17. The Company has not recognized finance income amounting to Rs. 22,025.05 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.
18. During the quarter ended 31<sup>st</sup> March, 2019, the Company acquired 51% shareholding in Sanas Developers Private Limited thereby making it a subsidiary company. Further, during the said quarter, the Company sold its entire shareholding in Heet Builders Private Limited (Heet), consequent to which Heet ceased to be a subsidiary of the Company.
19. Previous period figures have been regrouped / reclassified / restated / re-arranged / reworked wherever necessary to conform to the current period's classification.

For and on behalf of the Board



  
Vyomesh M. Shah  
Managing Director  
DIN: 00009596

Place: Mumbai

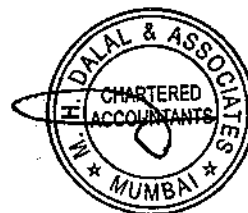
Date: May 28, 2019

**ANNEXURE - I**

**Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted  
alongwith Annual Audited Financial Results (Standalone)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019  
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**


I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakh)	Adjusted figures (audited figures after adjusting for qualifications) (. in lakh)
	1.	Turnover / Total Income	49029	71054
	2.	Total Expenditure	48733	70446
	3.	Net Profit / (Loss)	(709)	(397)
	4.	Earnings per Share	(0.97)	(0.55)
	5.	Total Assets	421722	443747
	6.	Total Liabilities	248291	270004
	7.	Net Worth	173431	173743
	8.	Any other financial item(s) [as felt appropriate by the management]		
II.	Audit Qualification			
	a.	Details of Audit Qualification	<p><b>Auditors' Qualifications</b></p> <p>Para 4(a) As stated in Note 17 to the financial results of the Company for the year with regards the Company not having provided for interest amounting to ` 21713.04 lakhs on certain inter- corporate deposits, including reversal of interest in current quarter amounting to `1984.28 lakhs provided in a previous quarter. Consequent to above, finance cost for the quarter and year ended March 31, 2019 has been understated by ` 9520.23 lakh and ` 21713.04 lakhs respectively resulting in a consequential decrease in loss for the quarter and year ended March 31, 2019.</p> <p>Para 4 (b)  As stated in Note 18 to the standalone financial results of the Company for the quarter and year ended March 31, 2019, with regards the Company not having recognised finance income from Deep Discount Bonds held in one of its joint venture entities. Consequently, finance income for the quarter and year ended March 31, 2019 has been under stated by ` 5506.05 lakhs and ` 22025.05 lakh respectively. Further, loss for the quarter and year ended March 31, 2019 is overstated to that extent.</p>	
	b.	Type of Audit Qualification	Modified Opinion	
	c.	Frequency of Qualification	Second time	



	<p>d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views :</p>	<p>Management's view - Para 4 (a)</p> <p>The Company has not provided interest amounting to ` 21713.04 lakhs on certain inter-corporate deposits, including reversal of interest amounting to ` 1984.28 lakhs provided in a previous quarter as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders. Consequently, the finance cost for the quarter and year ended March 31, 2019 has been understated by ` 9520.23 lakhs and ` 21713.04 lakhs respectively resulting in consequential decrease in loss for the quarter and year ended March 31, 2019.</p> <p>Management's view -- Para 4 (b)</p> <p>The Company has not recognized finance income 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. Consequently, the finance income for the quarter and year ended March 31, 2019 has been understated by ` 5506.05 lakhs and ` 22025.05 lakhs respectively. Hence the loss for the quarter and year ended March 31, 2019 is overstated to that extent.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the Auditor</p>	
	<p>i. Management's estimation on the Impact of audit qualification</p>	<p>Not Applicable</p>
	<p>ii. If Management is unable to estimate the impact, reasons for the same</p>	<p>Not Applicable</p>
	<p>iii. Auditors' comments on (i) or (ii) above</p>	<p>Included in the Auditors' Report</p>





<b>III</b>	<b>Signatories :</b>	
	<b>For Hubtown Limited</b>   <b>Vyomesh M. Shah</b> <b>Managing Director</b> <b>DIN : 00009596</b>	<b>For Hubtown Limited</b>   <b>Nancy Pereira</b> <b>Chief Financial Officer</b>
	<b>For Hubtown Limited</b>  <b>Abhijit Datta</b> <b>DIN : 00790029</b> <b>Chairman - Audit and Compliance Committee</b>	<b>For M. H. Dalal &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No. 212449W</b>   <b>Devang Dalal</b> <b>Partner</b> <b>Membership No. : F - 109049</b>
<b>Place : Mumbai</b>  <b>Date : May 28, 2019</b>		

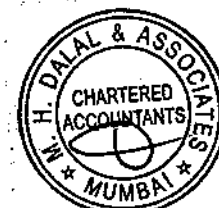
This page forms the part of Annexure-1 Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted along with Annual Audited Financial Results (Standalone)



**Independent Auditor's Report on Standalone 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 audited the standalone financial results of HUBTOWN LIMITED ('the Company') for the year ended 31<sup>st</sup> March, 2019 being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31<sup>st</sup> March, 2019 as reported in these standalone financial results which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31<sup>st</sup> March, 2019 prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules framed thereunder and other accounting principles generally accepted in India.
2. This statement are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31<sup>st</sup> March, 2019.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion.



Page 1 of 4

4. (a) As stated in Note 16 to the standalone financial result of the Company for the year, with regards the Company not having provided for Interest amounting to Rs. 21,713.04 Lakhs on certain Inter-corporate deposits, including reversal of interest in current quarter amounting to Rs. 1,984.28 Lakhs provided in a previous quarter's. Consequent to above, finance cost for the quarter and year ended 31st March, 2019 has been understated by Rs. 9,520.23 Lakhs and Rs. 21713.04 Lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31st March, 2019.

(b) As stated in Note 17 to the standalone financial result of the Company for the quarter and year ended 31st March, 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 year ended 31st March, 2019 is understated by Rs. 5,506.05 Lakhs and Rs. 22,025.05 Lakhs respectively. Further losses for the quarter and year ended is overstated to that extent.

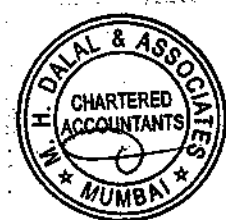
5. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the effect of the matter described in paragraph 4(a) and 4 (b) ; and
- ii. give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information of the company for the year ended 31<sup>st</sup> March, 2019 except for the effect of the matter described in paragraph 4(a) and 4(b).

6. We draw attention to:

(a) Note 7(b) to the standalone financial results, regarding to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgment of the management and have been relied upon by us, these being technical matters.

(b) Note 8 to the standalone financial results, regarding the status of the projects and the opinion framed by the Company's management regarding realizable value of the costs incurred, which, being a technical matter is relied upon by us.



- (c) Note 9 of the standalone financial results, regarding Corporate guarantees issued and securities provided aggregating Rs. 1,23,519.07 lakhs by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the losses for the year and the net worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- (d) Note 10 of the standalone financial results, regarding reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities of the Company.
- (e) Note 11 of the standalone financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- (f) Note 12 of the standalone financial results, regarding the Company not having charged interest on advances given by it to various group entities developing real estate projects, in which the Company has a commercial and business interest.
- (g) Note 13 of the standalone financial results, regarding the Company's default in redemption of non-convertible debentures along with interest amounting to Rs. 2,086.04 lakhs. We are however informed by the management that the company is in the process of negotiation for settlement / redemption of the said debentures.
- (h) Note 15 of standalone financial results, regarding the company has not created investments to the extent of 15% of the value of the such debentures, which is required to be created and earmarked in the manner prescribed under Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014 notified by the Ministry of Corporate Affairs.
- (i) Note 14 of the standalone financial results, regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31<sup>st</sup> March, 2019 which have incurred losses and carry an eroded net worth as at 31<sup>st</sup> March, 2019.

Our opinion is not qualified in respect of the above matters.



**HUBTOWN LIMITED**

Registered Office: Plaza Panchsheel, 'A' Wing, 5th floor, Hughes Road, Behind Dharam Palace  
 Phone : 91 22 66040800 ; 67037400 ; Fax : 91 22 66040812  
 E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2019**

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2019	31.03.2018
	Audited	Audited
<b>1 Income</b>		
a. Revenue from operations	47,078	56,268
b. Other Income	7,810	29,054
<b>Total Income (a+b)</b>	<b>54,888</b>	<b>85,322</b>
<b>2 Expenses</b>		
a. Cost of construction and development	15,527	17,112
b. Purchases of stock-in-trade	622	809
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,512	(68)
d. Employee benefits expense	2,366	2,214
e. Finance costs	21,833	35,092
f. Depreciation and amortisation expense	315	318
g. Goodwill on consolidation	845	23
h. Other expenses	7,899	32,324
<b>Total Expenses (a+b+c+d+e+f+g+h)</b>	<b>54,919</b>	<b>87,824</b>
<b>3 Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>(31)</b>	<b>(2,502)</b>
4 Exceptional Items (net of tax)	-	(1)
<b>5 Profit / (Loss) before Tax (3+/-4)</b>	<b>(31)</b>	<b>(2,501)</b>
6 Tax Expense / (Credit)		
(Add) / Less :		
a. Current Tax	(2)	(600)
b. Deferred Tax (Charge) / Credit	(1,034)	990
c. (Short) / Excess provision for taxation in respect of earlier year	(115)	(159)
<b>7 Net Profit / (Loss) for the Period after Tax but before Share of Profit / (Loss) of Associates and Joint Ventures (5-/+6)</b>	<b>(1,182)</b>	<b>(2,270)</b>
8 Share of Profit / (Loss) of Associates / Joint Ventures (net)	(369)	(366)
<b>9 Net Profit / (Loss) after Tax and Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>(1,551)</b>	<b>(2,636)</b>
10 Other Comprehensive Income (net of tax)	37	8
<b>11 Total Comprehensive Income for the period (9+/-10)</b>	<b>(1,514)</b>	<b>(2,628)</b>
12 Net Profit / (Loss) attributable to:		
- Owners of the Parent	(1,504)	(2,617)
- Non-controlling interest	(47)	(19)
<b>13 Other Comprehensive Income attributable to :</b>	<b>-</b>	<b>-</b>
- Owners of the Parent	37	8
- Non-controlling interest	(0)	-
<b>14 Total Comprehensive Income attributable to :</b>	<b>-</b>	<b>-</b>
- Owners of the Parent	(1,467)	(2,609)
- Non-controlling interest	(47)	(19)
15 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274
16 Other Equity (excluding revaluation reserve)	1,52,951	1,54,901
17 Networth (15+16)	1,60,225	1,62,175
18 Earnings Per Equity Share of ₹ 10 each (not annualised)		
₹ (Basic)	(2.13)	(3.62)
₹ (Diluted)	(2.13)	(3.62)



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 : investorcall@hubtown.co.in ; Website : www.hubtown.co.in

Statement of Audited Consolidated Assets and Liabilities as at March 31, 2019

Particulars	(₹ in Lakhs)	
	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>A ASSETS</b>		
<b>I Non-current Assets</b>		
(a) Property, plant and equipment	3,883	3,161
(b) Capital work-in-progress	1,422	1,191
(c) Investment Property	3,910	4,022
(d) Goodwill on consolidation	962	1,801
(e) Other Intangible assets	27	30
(f) Financial Assets		
(i) Investments	1,59,307	1,70,510
(ii) Loans and Advances	16,617	1,080
(iii) Other Financial Assets	269	703
(g) Current Tax Assets	1,338	3,408
(h) Deferred Tax Assets	4,140	4,446
(i) Other Non-current Assets	2,656	4,352
<b>Sub-total - Non-current Assets</b>	<b>1,94,531</b>	<b>1,94,704</b>
<b>II Current Assets</b>		
(a) Inventories	1,47,843	1,66,808
(b) Financial Assets		
(i) Investments	2,546	216
(ii) Trade Receivables	31,483	45,074
(iii) Cash and cash equivalents	3,272	2,220
(iv) Bank balances other than (iii) above	1,742	838
(v) Loans and Advances	10,274	8,470
(vi) Other Financial Assets	65,973	62,677
(c) Other Current Assets	14,921	6,835
<b>Sub-total - Current Assets</b>	<b>2,78,054</b>	<b>2,93,138</b>
<b>TOTAL ASSETS (I+II)</b>	<b>4,72,585</b>	<b>4,87,842</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	7,274	7,274
(b) Other equity	1,52,951	1,54,901
Equity attributable to owners	<b>1,60,225</b>	<b>1,62,175</b>
Non-controlling interest	2,191	2,227
<b>TOTAL EQUITY</b>	<b>1,62,416</b>	<b>1,64,402</b>
<b>II Liabilities</b>		
<b>i Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26,344	23,992
(ii) Other Financial Liabilities	18,892	21,678
(b) Provisions	225	213
(c) Deferred Tax Liabilities (Net)	416	336
<b>Sub-total - Non-current Liabilities</b>	<b>45,877</b>	<b>46,219</b>
<b>ii Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25,901	27,073
(ii) Trade Payables	17,748	16,663
(iii) Other Financial Liabilities	1,13,358	1,30,865
(b) Other Current Liabilities	1,06,836	1,02,243
(c) Provisions	385	329
(d) Current Tax Liabilities	63	48
<b>Sub-total - Current Liabilities</b>	<b>2,64,292</b>	<b>2,77,221</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>3,10,169</b>	<b>3,23,440</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>4,72,585</b>	<b>4,87,842</b>



## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

### NOTES :

1. The above results, which have been subjected to audit by the Auditors of the Company, 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 May 28, 2019, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. As a prudent economic measure, and in order to conserve the scarce liquid resources of the Company, the Directors have not recommended any dividend for the year under review.
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 / year may not be representative of the profits / losses for the period.
4. As the Company's business 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. a) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirement. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects.

The Group has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by 755.56 Lakhs pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with previous period figures.

b) Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the projects, which is reviewed periodically.

6. The Company, owing to liquidity crunch, has not invested / deposited ₹ 329.85 lakhs in the manner prescribed under Rule 18(7) (c) of the Companies (Share Capital and Debentures) Rules, 2014 notified by the Ministry of Corporate Affairs.
7. The 'Incomplete Projects' of the Company included in Inventories are under various stages of development and are expected to have net realisable value greater than the cost.
8. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amounting to ₹ 1,07,208.30 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no claims on the Company in respect of these corporate guarantees.
9. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any material financial liability to the Company.
10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realisable, as the case may be.
11. 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. Considering the nature of 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 measureable precisely.
12. The Company is in the process of negotiating for settlement / redemption of the Non-convertible Debentures and interest thereon.
13. The Company has not provided interest amounting to ₹ 21,713.04 lakhs on certain inter-corporate deposits during the year including reversal of interest amounting to ₹ 1,984.28 lakhs provided in a previous quarter as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders.
14. The Company has not recognized finance income amounting to Rs 22,025.05 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.



## 15. Financial Results of Hubtown Limited (Standalone Information):

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Total Income*	5207	5942	16865	49029	60521
Profit / (Loss) before Tax	(662)	217	(4596)	296	2442
Profit / (Loss) after Tax	(936)	90	(2362)	(709)	2654

\* - includes operating income and other income

16. During the previous year, the Company had consolidated certain subsidiaries based on management compiled financial statements. However, the audited financial statements had significant variation compared to the management compiled financial statements considered for consolidation.

Accordingly, the figures for the year ended March 31, 2018 have been restated to give effect of such variation. Consequent to such restatement, consolidated losses for the previous year ended March 31, 2018 have reduced by ₹ 411 lakhs and correspondingly other equity has increased to that extent.

17. During the quarter ended March 31, 2019, the Company acquired 51% shareholding in Sanas Developers Private Limited thereby making it a subsidiary company. Further, during the said quarter, the Company sold its entire shareholding in Heet Builders Private Limited (Heet), consequent to which Heet ceased to be a subsidiary of the Company.
18. Previous period figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

For and on behalf of the Board



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

Place: Mumbai

Date: May 28, 2019



## ANNEXURE - I

## Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted alongwith Annual Audited Financial Results (Consolidated)





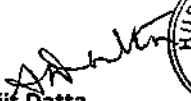


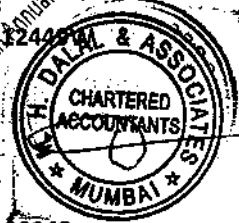
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019  
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	54888	76913
	2.	Total Expenditure	54919	76632
	3.	Net Profit / (Loss)	(1551)	(1239)
	4.	Earnings per Share	(2.13)	(1.70)
	5.	Total Assets	472585	494610
	6.	Total Liabilities	310169	331882
	7.	Net Worth	162416	162728
	8.	Any other financial item(s) [as felt appropriate by the management]		
II.	Audit Qualification			
	a.	Details of Audit Qualification	Auditors' Qualifications	
			<p>Para 3 (a)</p> <p>As stated in Note 13 to the consolidated financial results of the Company for the year with regards the Company not having provided for interest amounting to ` 21713.04 lakhs on certain inter-corporate deposits, including reversal of interest in current quarter amounting to `1984.28 lakhs provided in a previous quarter. Consequent to above, finance cost for the quarter and year ended March 31, 2019 has been understated by ` 9520.23 lakh and ` 21713.04 lakhs respectively resulting in a consequential decrease in loss for the quarter and year ended March 31, 2019.</p> <p>Para 3 (b)</p> <p>As stated in Note 14 to the consolidated financial results of the Company for the quarter and year ended March 31, 2019, with regards the Company not having recognised finance income from Deep Discount Bonds held in one of its joint venture entities. Consequently, finance income for the quarter and year ended March 31, 2019 has been understated by ` 5506.05 lakhs and ` 22025.05 lakh respectively. Further, loss for the quarter and year ended March 31, 2019 is overstated to that extent.</p>	
	b.	Type of Audit Qualification	Modified Opinion	
	c.	Frequency of Qualification	Second time	



d.	For Audit Qualification(s) where the impact is quantified by the Auditor Management's views	<p>Management's view - Para 3 (a)</p> <p>The Company has not provided interest amounting to ` 21713.04 lakhs on certain inter-corporate deposits, including reversal of interest in current quarter amounting to ` 1984.28 lakhs provided in a previous quarter as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders. Consequently, the finance cost for the quarter and year ended March 31, 2019 has been understated by ` 9520.23 lakhs and ` 21713.04 lakhs respectively resulting in consequential decrease in loss for the quarter and year ended March 31, 2019.</p> <p>Management's view – Para 3 (b)</p> <p>The Company has not recognized finance income 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. Consequently, the finance income for the quarter and year ended March 31, 2019 has been understated by ` 5506.05 lakhs and ` 22025.05 lakhs respectively. Hence the loss for the quarter and year ended March 31, 2019 is overstated to that extent.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the Auditor	
	i. Management's estimation on the Impact of audit qualification	Not Applicable
	ii. If Management is unable to estimate the impact, reasons for the same	Not Applicable
	iii. Auditors' comments on (i) or (ii) above	None



<b>III Signatories :</b>	<b>For Hubtown Limited</b>   <b>Vyomesh M. Shah</b> <b>Managing Director</b> <b>DIN : 00009596</b>	<b>For Hubtown Limited</b>   <b>Nancy Pereira</b> <b>Chief Financial Officer</b>
	<b>For Hubtown Limited</b>   <b>Abhijit Datta</b> <b>DIN : 00790029</b> <b>Chairman - Audit and Compliance Committee</b>	<b>For M. H. Dalal &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No. : 2449</b>   <b>Devang Dalal</b> <b>Partner</b> <b>Membership No. : F - 109049</b>
	<b>Place : Mumbai</b>  <b>Date : May 28, 2019</b>	

This page forms the part of Annexure-1 Statement on Impact of Audit Qualifications (for audit reports with modified opinion)

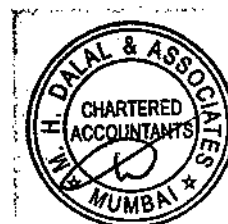




**Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant  
to the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
**The Board of Directors**  
**Hubtown Limited**

1. We have audited the consolidated financial results of the HUBTOWN LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to 'the Group') its associates and joint ventures for the year ended 31<sup>st</sup> March, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31<sup>st</sup> March, 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. (a) As stated in Note 13 to the consolidated financial result of the Company for the year, with regards the Company not having provided for Interest amounting to Rs. 21,713.04 Lakhs on certain Inter-corporate deposits, including reversal of interest in current quarter amounting to Rs. 1,984.28 Lakhs provided in a previous quarter's. Consequent to above, finance cost for the quarter and year ended 31<sup>st</sup> March, 2019 has been understated by Rs. 9,520.23 Lakhs and Rs. 21,713.04 Lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31<sup>st</sup> March, 2019.



Page 1 of 4

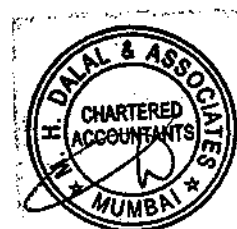
(b) As stated in Note 14 to the consolidated financial result of the Company for the quarter and year ended 31st March, 2019 with regards the company not having recognized finance Income from Deep Discount bond held in one of its Joint Venture entities. Consequently, Finance Income for the quarter and year ended 31st March, 2019 is understated by Rs. 5,506.05 Lakhs and Rs. 22,025.05 Lakhs respectively. Further loss for the quarter and year ended is overstated to that extent.

4. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the effect of the matter described in paragraph 3(a) and 3 (b) ; and
- ii. give a true and fair view of the consolidated net losses (including other comprehensive income) and other financial information of the company for the year ended 31<sup>st</sup> March, 2019 except for the effect of the matter described in paragraph 3(a) and 3(b).

5. We draw attention to:

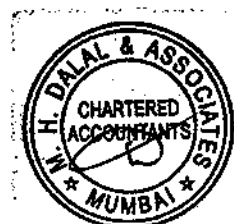
- (a) Note 5(b) to the consolidated financial results, regarding to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgment of the management and have been relied upon by us, these being technical matters.
- (b) Note 6 to the consolidated financial results, regarding to non-creation of investments to the extent of 15% of the value of the redeemable debentures, which is required to be created and earmarked in the manner prescribed under Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014 notified by the Ministry of Corporate Affairs.
- (c) Note 7 to the consolidated financial results, regarding the status of the projects and the opinion framed by the Company's management regarding realizable value of the costs incurred which, being a technical matter is relied upon by us.
- (d) Note 8 of the consolidated financial results, regarding Corporate guarantees issued and securities provided aggregating Rs. 1,07,208.30 lakhs by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the losses for the year and the net worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- (e) Note 9 of the consolidated financial results, regarding to reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities of the Company.



- (f) Note 10 of the consolidated financial results, regarding to balances that are subject to confirmations, reconciliation and adjustments, if any.
- (g) Note 11 of the consolidated financial results, regarding the Company not having charged interest on advances given by it to various group entities developing real estate projects, in which the Company has a commercial and business interest.
- (h) Note 12 of the consolidated financial results, regarding the Company's default in redemption of non-convertible debentures along with interest amounting to Rs. 2,086.04 lakhs, we are however informed by the management that the company is in the process of negotiation for settlement / redemption of the said debentures.
6. We did not audit the financial statements of eleven subsidiaries, whose financial information reflect total assets of Rs. 33,468 Lakhs as at 31st March, 2019 and total revenue of Rs. 110 Lakhs for the year ended on that date, as considered in the consolidated financial results. The result also include the Group's share of net profit/(loss) (including other comprehensive income) of Rs. (126) Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of four joint ventures not audited by us. Further we also did not audit the financial of two associates, who's aggregate share of net profit/ (loss) amounting to Rs. NIL lakhs are also included in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, 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 the report(s) of such other auditors.

Our opinion on the consolidated financial results is not qualified in respect of this matter.

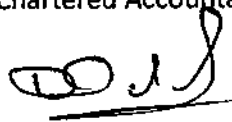
7. We did not audit the financial statements of ten subsidiaries, whose financial information reflect (before inter-company elimination) total assets (net) of Rs. 1,00,213 Lakhs as at 31<sup>st</sup> March, 2019 and total revenue of Rs. 4,683 Lakhs for the year ended on that date, as considered in the consolidated financial results. The result also include the Group's share of net profit/(loss) (including other comprehensive income) of Rs. (159) Lakhs for the year ended 31<sup>st</sup> March, 2019, as considered in the consolidated financial results, in respect of three joint ventures, whose financial statements have not been audited by us. Further we also did not audit the financial statements of two associates, whose aggregate share of net profit amounting to Rs. 275 lakhs are also included in the consolidated financial result. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, 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 statements.

Our opinion on the consolidated financial results is not qualified in respect of this matter with respect to our reliance on the financial statements / financial information certified by the management.

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



**Devang Dalal**  
Partner  
Membership No.: 109049



Mumbai  
May 28, 2019