

DOSHI DOSHI & ASSOCIATES
Chartered Accountants
203, Sharda Chambers No. 1
31, Keshavji Naik Road
Narsi Natha Street
Mumbai - 400 009

HARIBHAKTI & Co.
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059

Limited Review Report

To
The Board of Directors
Hubtown Limited
(Formerly known as Ackruti City Limited)

1. We, Doshi Doshi & Associates and Haribhakti & Co. have jointly reviewed the accompanying statement of unaudited financial results of HUBTOWN LIMITED ('the Company') for the quarter ended 30th June, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to :
 - a) Note no. 3 to the quarterly results with regard to recognition of expense and income for ongoing projects which is based upon estimated costs, as per the judgment of management, which has been relied upon by us, this being a technical matter.
 - b) Note no. 5 to the quarterly results with regard to income from operations for the quarter ended June 30, 2013 includes share of profit / loss (net), which is based on the financial statements of entities which have been reviewed by the respective auditors of such entities, on whose Review reports, we have relied.
 - c) Note no. 8 to the quarterly results with regard to investment in certain debentures.
 - d) Note no. 4 (footnote c) of Annual financial statements with regard to the dividend recommended by the Board of Directors, wherein the concurrence of the secured debenture holders are required to be obtained in accordance with the ICDR guidelines and Debenture Trust Deed.
 - e) Note no. 4 (footnote d) of Annual financial statements with regard to non creation of investments to the extent of 15% of the value of redeemable debentures, which is required to be created and earmarked in accordance with the requirement of the Companies Act, 1956.



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For HUBTOWN LIMITED

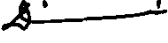
Chetan S. Mody

CHETAN MODY
COMPANY SECRETARY

- f) Note no. 13 (footnote e) of Annual financial statements regarding the Company's investments aggregating Rs.256.34 lacs in and loans and advances aggregating Rs. 93,816.44 lacs to, certain subsidiaries, joint controlled entities and associates which have incurred losses and also have negative net worth as at the year end. As explained in the said Note, investments in these entities are considered strategic and long term in nature, the entities are in early stage of real estate development and in the opinion of the Company, have current market values of certain property significantly in excess of carrying values and are expected to achieve adequate profitability on substantial completion of their projects.
- g) Note no. 18 (footnote b) of Annual financial statements regarding the status of the projects and the opinion framed by the Company regarding realizable value of the cost incurred, being a technical matter, relied upon by us.
- h) Note no. 34 (footnote a) of Annual financial statements, with regard to reliance placed by the auditors on certification received from the management, with regard to corporate guarantees given by the company.
- i) Note no. 34(B), of Annual financial statements regarding guarantees issued and securities provided aggregating Rs 31,018.45 lacs issued by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the profit for the year and net worth of the Company. In the opinion of the Company, these are not expected to result into any financial liability to the Company.
- j) The Company, from the quarter under review, has not charged interest on advances given to various group entities developing real estate projects, in which the company has a business interest.
- k) Observations mentioned in note no. 3(d) to (j) have not been disclosed by way of explanatory notes, in the financial results for the quarter.
4. Based on our review conducted and read along with our comments in paragraph 3 above, and except non disclosure of reservations of auditors as explained in para 3 (k) above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and / or Accounting Standards issued by Institute of Chartered Accountants of India] and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doshi Doshi & Associates
Firm Registration Number: 121773W
Chartered Accountants

For Haribhakti & Co.
Firm Registration Number: 103523W
Chartered Accountants


Dinesh Doshi
Partner
Membership No: 9464

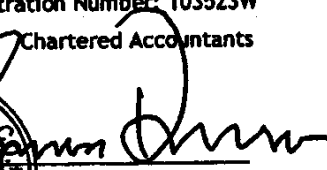


Mumbai: 10th August 2013

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For HUBTOWN LIMITED


CHETAN MODY
COMPANY SECRETARY




Chetan Desai
Partner
Membership No: 17000

Mumbai: 10th August 2013