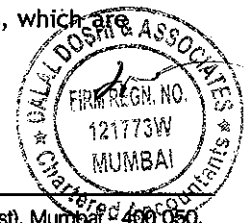


**Limited Review Report**


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

1. We, Dalal Doshi & Associates have reviewed the accompanying statement of unaudited financial results of HUBTOWN LIMITED ("the Company") for the quarter ended 30th September, 2015 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 reviewed by us. This statement is the responsibility of the Company's management, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ('the act') read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. The financial results have been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on 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. Further 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 area and 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 September 30, 2015, which includes share of profit / loss (net), that are based on the financial statements of entities which have been reviewed by the management of such entities, on whose review reports we have relied.
  - c) i. The company has made investments and given loans and advances to subsidiaries, joint controlled entities and associates as at 30th September, 2015 amounting to Rs. 51,354 lacs and Rs.105,625 lacs respectively.
    - ii. Of these entities, certain subsidiaries, joint controlled entities and associates have accumulated losses and thus negative net worth aggregating to Rs. 6,582 lacs as at 31st March, 2015. Company's investments in such entities amounts to Rs. 2,775 lacs and loans and advances in such entities aggregates to Rs. 98,585 lacs.
    - iii. As explained to us, investments in these entities are considered strategic and long term in nature and the entities are in early stage of real estate development or have certain investments, which in the opinion of the Company, have current market value of properties and assets significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of their projects or sale of investments. Considering the above, the company has not provided for diminution in the value of its investments in such entities or in respect of loans and advances to such entities, which are considered good and fully recoverable.



- d) With regards to the status of the projects and the opinion framed by the Company regarding realizable value of the cost incurred, which being a technical matter, has been relied upon by us.
  - e) With regards to our reliance on the representation and certification given by the management of the Company towards guarantees issued and securities provided, aggregating to Rs. 89,770 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 period / 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.
  - f) The Company has not charged interest on advances given to various group entities developing real estate projects, in which the Company has a business interest.
  - g) Balance for some of the parties from whom secured, unsecured loans and advances have been received, are subject to confirmation and consequential adjustments, if any.
4. Based on our review conducted and read along with our comments in paragraph 3 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 for Equity Shares including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Dinesh Doshi  
Partner  
Membership No.: F-9464  
Mumbai: November 14, 2015



## HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

Registered Office: Ackruti Center Point, 6<sup>th</sup> floor, Central Road, Marol MIDC, Andheri (East), Mumbai – 400 093

Phone: + 91 22 67037500, + 91 22 61238200; Fax: + 91 22 61238333;

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

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Part - I

(₹ in Lacs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income from Operations</b>						
	a. Revenue from Operations	10238	8631	19563	18869	31615	58860
	b. Other Operating Income	77	54	179	131	272	998
	<b>Total Income from Operations (a+b)</b>	<b>10315</b>	<b>8685</b>	<b>19742</b>	<b>19,000</b>	<b>31887</b>	<b>59858</b>
2.	<b>Expenses</b>						
	a. Cost of construction / development	3888	3198	2809	7086	4459	9420
	b. Changes in inventories of work-in-progress, finished properties and FSI	(1640)	(2618)	844	(4258)	2642	2647
	c. Employee benefits expense	378	388	388	766	829	1703
	d. Depreciation and Amortisation expense	75	76	108	151	224	403
	e. Sales reversal net of cost of goods sold	----	----	6309	----	6309	8866
	f. Legal and Professional fees	125	139	134	264	197	416
	g. Rates and Taxes	654	45	114	699	134	1920
	h. Project expenses written off	----	----	----	----	----	677
	i. Advances and other debit balances written off	----	15	----	15	----	1686
	j. Other expenses	336	806	766	1142	1285	2525
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>3816</b>	<b>2049</b>	<b>11472</b>	<b>5865</b>	<b>16079</b>	<b>30263</b>
3.	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>6499</b>	<b>6636</b>	<b>8270</b>	<b>13135</b>	<b>15808</b>	<b>29595</b>
4.	Other Income	1104	582	1791	1686	2624	4298
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7603</b>	<b>7218</b>	<b>10061</b>	<b>14821</b>	<b>18432</b>	<b>33893</b>
6.	Finance costs	7887	6540	7820	14427	15822	32259
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(284)</b>	<b>678</b>	<b>2241</b>	<b>394</b>	<b>2610</b>	<b>1634</b>
8.	Exceptional Items	----	----	----	----	----	----
9.	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(284)</b>	<b>678</b>	<b>2241</b>	<b>394</b>	<b>2610</b>	<b>1634</b>
10.	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	(53)	153	496	100	610	504
	b. Deferred Tax	(15)	(158)	69	(173)	109	497
	c. Short / (Excess) provision for taxation in respect of earlier year	----	----	----	----	----	(313)
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9-/+10)</b>	<b>(216)</b>	<b>683</b>	<b>1676</b>	<b>467</b>	<b>1891</b>	<b>946</b>
12.	Add/(Less) : Extraordinary Items (net of tax)	----	----	350	----	350	350
13.	<b>Net Profit / (Loss) for the period (11-/+12)</b>	<b>(216)</b>	<b>683</b>	<b>2026</b>	<b>467</b>	<b>2241</b>	<b>1296</b>
14.	Add/(Less) : Prior period adjustments (Net)	----	----	58	----	(55)	(221)
15.	<b>Net Profit / (Loss) for the period (13+14)</b>	<b>(216)</b>	<b>683</b>	<b>2084</b>	<b>467</b>	<b>2186</b>	<b>1075</b>
16.	Paid-up equity share capital (face value of ₹ 10 per share)	7274	7274	7274	7274	7274	7274
17.	Paid-up Debt Capital				8380	15831	9216
18.	Reserves excluding Revaluation Reserves						163869
19.	Debt Redemption Reserve						9175



## HUBTOWN LIMITED

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### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

(₹ in Lacs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20.	Earnings per Share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	(0.30)	0.94	2.38	0.64	2.52	1.00
	Diluted EPS (not annualized) (₹)	(0.30)	0.94	2.38	0.64	2.52	1.00
20a.	Earnings per Share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	(0.30)	0.94	2.86	0.64	3.01	1.48
	Diluted EPS (not annualized) (₹)	(0.30)	0.94	2.86	0.64	3.01	1.48
21.	Debt Equity ratio				0.83	0.92	0.78
22.	Debt Service ratio				1.42	0.73	0.59
23.	Interest Service coverage ratio				1.03	1.19	1.05

A.	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	- Number of shares	1,89,24,055	1,84,24,055	1,84,61,189	1,89,24,055	1,84,61,189	1,84,24,055
	- Percentage of shareholding	26.02 %	25.33 %	25.38 %	26.02 %	25.38 %	25.33 %
	Promoter and Promoter Group shareholding						
	a. Pledged /Encumbered						
	- number of shares	4,88,74,804	4,83,74,804	4,88,56,779	4,88,74,804	4,88,56,779	4,96,26,779
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.83 %	89.07 %	90.02 %	90.83 %	90.02 %	91.37 %
	- percentage of share (as a % of the total share capital of the Company)	67.19 %	66.51 %	67.17 %	67.19 %	67.17 %	68.23 %
	b. Non-encumbered						
	- number of shares	49,37,012	59,37,012	54,17,903	49,37,012	54,17,903	46,85,037
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.17 %	10.93 %	9.98 %	9.17 %	9.98 %	8.63 %
	- percentage of share (as a % of the total share capital of the Company)	6.79 %	8.16 %	7.45 %	6.79 %	7.45 %	6.44 %

B.	INVESTOR COMPLAINTS	Quarter ended 30.09.2015
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	0

#### Ratios :

- Paid-up Debt Capital represents Non-convertible Debentures
- Debt Equity Ratio = Debt / Net Worth (Net Worth = Equity Share Capital + Reserves and Surplus) where Debt = Long-term borrowings + Current maturities + Short-term borrowings + Interest accrued and due + Interest accrued but not due
- Debt Service Coverage Ratio = Profit before Tax + Interest costs / (Interest costs + Principal repayment during the period)
- Interest Service Coverage Ratio = Profit before Tax + Interest Costs / Interest costs



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER  
AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

**Notes :**

1. The above unaudited standalone financial results for the quarter and six months ended September 30, 2015 have been reviewed by the Audit and Compliance Committee and thereafter approved by the Board of Directors at their respective meetings held on November 14, 2015 and have been subjected to a Limited Review by the Statutory Auditors of the Company. The aforesaid unaudited financial results have been submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and also uploaded on the Company's website – www.hubtown.co.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
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 / year may not be representative of the profits / losses for the period.
3. Revenue from sale of incomplete properties / projects is recognized on the basis of percentage completion method. 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.
4. There are no separate reportable segments pursuant to Accounting Standard – AS 17 'Segment Reporting' specified under the Companies Act, 1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Hence no disclosure is required under AS -17. The Company is primarily operating in India, which is considered as a single geographical segment.
5. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(₹ in Lacs)

Particulars	Three months ended			Six months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Reviewed	----	----	(153)	----	(201)	(20)
ii) Management Reviewed (Refer footnote)	175.15	(91)	---	84.23	(3)	(349)

**Footnote:**

The results of such partnership firms, AOPs for the respective period are as prepared and compiled by the management of such firms and have also been reviewed by the management of Hubtown Limited. The Company will get the accounts of such partnership firms, AOPs audited at the end of the respective financial year and is of the view that the audited annual results of such partnership firms, AOPs, are not expected to have any material difference as compared to the aggregate of the quarterly/half yearly results, from which the share of profits are recognized on the basis of management accounts.

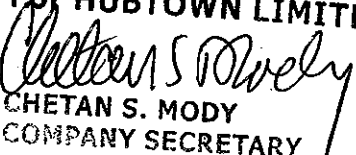
6. During the quarter under review the Company sold 24,500 equity shares in the share capital of its wholly owned subsidiary – Devkrupa Build Tech Limited (DBTL), consequent to which DBTL ceased to be a wholly owned subsidiary and has instead become a subsidiary of the Company.



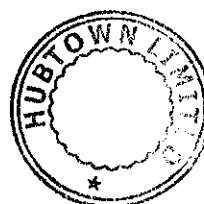
Sr. No.	Particulars	As at	As at
		30.09.2015	31.03.2015
		Unaudited	Audited
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Shareholders' Funds</b>		
	a. Share Capital	7274	7274
	b. Reserves and Surplus	164336	163869
	<b>Sub-total – Shareholders' funds</b>	<b>171610</b>	<b>171143</b>
2.	<b>Share application money pending allotment</b>		----
3.	<b>Non-current liabilities</b>		
	a. Long-term borrowings	36050	42960
	b. Other long-term liabilities	1679	1536
	c. Long-term provisions	147	147
	<b>Sub-total – Non-current liabilities</b>	<b>37876</b>	<b>44643</b>
4.	<b>Current Liabilities</b>		
	a. Short-term borrowings	49637	48942
	b. Trade payables	14084	11621
	c. Other current liabilities #	113938	91579
	d. Short-term provisions	354	159
	<b>Sub-total – Current liabilities</b>	<b>178013</b>	<b>152301</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>387499</b>	<b>368087</b>
<b>B.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	a. Fixed assets	1339	1405
	b. Non-current investments	75255	55681
	c. Deferred tax assets (net)	3176	3003
	d. Long-term loans and advances	147850	152841
	e. Other non-current assets	6643	6829
	<b>Sub-total – Non-current assets</b>	<b>234263</b>	<b>219759</b>
2.	<b>Current assets</b>		
	a. Current investments	14160	19001
	b. Inventories	87807	83417
	c. Trade receivables	11648	11096
	d. Cash and cash equivalents	1539	3041
	e. Short-term loans and advances	29516	24791
	f. Other current assets	8566	6982
	<b>Sub-total – Current assets</b>	<b>153236</b>	<b>148328</b>
	<b>TOTAL – ASSETS</b>	<b>387499</b>	<b>368087</b>

# includes income in advance (advance from customer) amounting to ₹ 28677 (₹ 27858) respectively.

8. Replies to Auditor's observations in the Limited Review Report for half year ended September 30, 2015:
- The Auditor's observations in respect of paragraph 3(a) to 3(f) in the Limited Review Report are self-explanatory and do not call for further elaboration / clarification; and
  - As regards the Auditor's observations in respect of paragraph 3(g) with respect to non-receipt of balance confirmations from some of the parties from whom secured / unsecured loans and advances have been received, the management is of the view that no significant consequential adjustments would be necessitated in respect thereof as the confirmations are being obtained on year end basis.
9. Previous period figures have been regrouped / reclassified / restated / rearranged / reworked wherever necessary to conform to current period's classification.

**CERTIFIED TRUE COPY**  
**FOR HUBTOWN LIMITED**  
  
**CHETAN S. MODY**  
**COMPANY SECRETARY**

For and on behalf of the Board



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

Place : Mumbai  
Dated : November 14, 2015