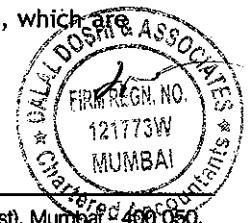


DALAL DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

