

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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from Operations	15,456	4,096	3,016	24,406	25,221
	b. Other Income	1,149	1,432	1,299	4,653	3,615
	Total Income (a+b)	16,605	5,528	4,315	29,059	28,836
2	Expenses					
	a. Cost of construction and development	1,631	2,835	3,307	6,051	12,556
	b. Purchases of stock-in-trade	8	(1)	110	11	472
	c. Changes in inventories of work-in-progress, finished properties and FSI	9,681	1,114	(3,682)	7,187	(17,169)
	d. Employee benefits expense	143	197	486	577	1,558
	e. Finance costs	984	1,548	2,133	6,089	13,872
	f. Depreciation and amortisation expense	63	75	77	294	395
	g. Advances and other debit balances written off	336	(2)	1,235	1,574	1,235
	h. Provision for Doubtful Advances / Debts	4,404	353	2,949	4,757	6,674
	i. Loss on account of Diminution in the value of inventory	1,116	-	-	5,044	-
	j. Impairment of inventory on dissolution of partnership firm	-	-	-	-	8,389
	k. Reduction in value of rights sold in earlier years	-	-	-	10,500	-
	l. Other expenses	460	452	890	2,748	4,709
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)	18,826	6,571	7,505	44,833	32,691
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	(2,221)	(1,043)	(3,190)	(15,774)	(3,855)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	(2,221)	(1,043)	(3,190)	(15,774)	(3,855)
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	-	217	137	-	252
	b. Deferred Tax Charge / (Credit)	328	(73)	(1,250)	241	1,840
	c. Short / (Excess) provision for taxation in earlier year	0	-	-	(415)	-
	Total Tax expense (a+/-b+/-c)	328	144	(1,113)	(174)	2,092
7	Net Profit/(Loss) for the period (5+/-6)	(2,549)	(899)	(2,077)	(15,600)	(5,947)
8	Other Comprehensive Income (net of tax)	(121)	-	-	(121)	60
9	Total Other Comprehensive Income/ (Loss) (7+8)	(2,670)	(899)	(2,077)	(15,721)	(5,887)
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	7,274	7,274	7,274	7,274	7,274
11	Other equity (excluding revaluation reserve)				144,550	160,270
12	Earnings Per Equity Share of Rs. 10 each (not annualised)					
	Basic EPS (Rs.)	(3.50)	(1.24)	(2.86)	(21.45)	(8.18)
	Diluted EPS (Rs.)	(3.50)	(1.24)	(2.86)	(21.45)	(8.18)



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Statement of Audited Standalone Assets and Liabilities as at March 31, 2021

(Rs. in Lakhs)

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A ASSETS		
I Non-current Assets		
(a) Property, plant and equipment	159	1,641
(b) Investment Property	3,609	3,756
(c) Intangible assets	3	60
(d) Financial Assets	-	-
(i) Investments	138,704	167,629
(ii) Trade Receivables	-	-
(iii) Loans	678	561
(iv) Other Financial Assets	375	582
(e) Current Tax Assets	805	854
(f) Deferred Tax Assets (net)	2,059	2,300
(g) Other Non-current Assets	2,900	2,175
Sub-total - Non-current Assets	149,292	179,558
II Current Assets		
(a) Inventories	122,400	133,829
(b) Financial Assets	-	-
(i) Investments	1,200	287
(ii) Trade Receivables	18,978	8,931
(iii) Cash and cash equivalents	913	1,055
(iv) Bank balances other than (iii) above	388	43
(v) Loans	2,949	6,323
(vi) Other Financial Assets	68,540	54,195
(c) Other Current Assets	12,245	13,235
Sub-total - Current Assets	227,613	217,898
TOTAL ASSETS (I+II)	376,905	397,456
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7,274	7,274
(b) Other equity	144,550	160,270
TOTAL EQUITY	151,824	167,544
II Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,850	3,051
(ii) Other financial liabilities	4,156	3,035
(b) Provisions	203	199
Sub-total - Non-current Liabilities	7,209	6,285
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,669	23,118
(ii) Trade payables	13,129	13,233
(iii) Other financial liabilities	121,149	136,425
(b) Other current liabilities	58,318	50,444
(c) Provisions	607	407
Sub-total - Current Liabilities	217,872	223,627
TOTAL LIABILITIES (i+ii)	225,081	229,912
TOTAL EQUITY AND LIABILITIES (I+II)	376,905	397,456



**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH
31, 2021**

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 June 29, 2021, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. The figures for the quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the figures published year to date up to the third quarter of the respective financial year.
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 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.
6. 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.
7. 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.
8. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs.in Lacs)

Particulars	Three months ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
i) Audited	-----	-----	0.09	-----	0.09
ii) Management Reviewed (Refer footnote)	(0.03)	(0.07)	(376.85)	(16.17)	(326.94)

Footnotes:

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.

The Company has not received the financial results for one of its partnerships and one of its Joint Venture / AOPs for the year ended March 31, 2021. However, in the opinion of the management, share of profit/(loss) of such partnership firm / Joint venture / AOPs will not have any material impact on the consolidated financial results.

9. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of the group companies, associates and joint ventures for facilities availed by them (amounting to Rs.43,647 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. Due to outbreak of COVID 19 pandemic and lock down restrictions, company was not able to obtain year-end balance confirmations for some of its loans and advances, other receivables, debtors and creditors. These balances are subject to confirmations and are considered payable / realizable, as the case may be.



12. Due to COVID outbreak, revenue to the extent of Rs. 753.87 lakhs where the possession letter is issued but not received back from customers is not recognized in the standalone financial statement
13. 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.
14. The Company, owing to liquidity crunch, has not invested / deposited Rs. NIL lakhs (P.Y. Rs.198.11 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.
15. The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating C.Y. ` 97,539 lakhs (P.Y. Rs. 97,546 lakhs) and has outstanding loans and advances aggregating C.Y. ` 15,488 lakhs (P.Y. Rs. 15,073 lakhs) as at March 31st, 2021. 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.
16. The Company has not provided interest amounting to ` 8658.24 lakhs for the quarter ended March 31st, 2021 and ` 33,395.93 lakhs for the year ended March 31st, 2021 on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
17. The Company has not recognized finance income during the quarter ended March 31st, 2021 amounting to ` 7,797.42 lakhs and ` 31,189.67 lakhs for year ended March 31st, 2021 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. 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.557.45 lakhs towards recoverability of revenue from lease rentals.
19. During the year, the Company sold its entire stake in Twenty Five South Realty Limited, consequent to which Twenty Five South Realty Limited ceased to be a Joint Venture of the Company.
20. During the year the erstwhile Joint Venture Akruti Jaychandan Joint Venture has been reconstituted and all the Co-Venturers other than Hubtown Limited have retired. Accordingly, all the assets and liabilities of the entity have been merged in the Company with effect from 01.04.2020.
21. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

Place: Mumbai

Date : June 29, 2021

For and on behalf of the Board



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

Hubtown Limited			
Cash Flow Statement for the Year Ended 31 st March, 2021			
	Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	(15,774)	(3,855)
	Adjustments for:		
	Interest Expenses	3,632	11,430
	Interest expenses on financial liabilities measured at fair value	2,451	2,422
	Interest expense on account of Right to use	5	19
	Share of Profit / (Loss) from investment in partnership firms and JVs	16	327
	(Profit)/Loss on sale of Investments (Net)	(3,903)	(3,037)
	Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	248	344
	Depreciation on lease assets	46	51
	Unwinding of Interest free loans	(48)	(42)
	Provision for Doubtful Receivables/Advances/Sundry balances written off	1,574	1,235
	(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(707)	(611)
	Provision no longer required	(646)	(4,207)
	Interest on Partner/Proprietor's Capital	-	-
	Interest income	(1,137)	(2,168)
	Remeasurement of the net defined benefit liability / asset	(121)	59
	Bad Debts	-	30
	Provision/Advances/Sundry Balances written back	3,272	6,674
	Provision for Doubtful Debts	1,486	175
	Revaluation of Mutual fund	(0)	(0)
	Interest write back	(252)	(201)
	Interest income on financial liabilities measured at fair value	(1,850)	(2,457)
	Provision for diminution in investment written back	-	(1)
	Unrealised foreign exchange (gain)/loss (Net)	-	(5)
	Unwinding of security deposits	(46)	(34)
	Investment written off	3	-
	Investment written off on account of merger	-	612
	Sundry credit balances appropriated	(77)	(1,638)
	Property, Plant and Equipments written off/discarded	622	-
	Diminution in value of Inventories	5,044	-
	Income on account of OTS	(742)	-
	Interest on income on Investment at fair value	(198)	-
	Operating Profit/(Loss) before changes in working capital	(7,102)	5,122
	Adjustment for (Increase)/Decrease in Operating Assets		
	Adjustments for decrease (increase) in inventories	6,676	(16,012)
		(11,533)	(1,134)
	Adjustments for decrease (increase) in trade receivables, current		
	Adjustments for decrease (increase) in other current assets	991	(3,681)
	Adjustments for decrease (increase) in other non-current assets	(1,139)	(830)
	Adjustments for other financial assets, non-current	254	(368)
	Adjustments for other financial assets, current	(2,149)	20,448
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Adjustments for increase (decrease) in trade payables, current	(26)	11,664
	Adjustments for increase (decrease) in other current liabilities	8,521	1,408
	Adjustments for provisions, current	200	62
	Adjustments for provisions, non-current	4	(19)
	Adjustments for other financial liabilities, current	(7,755)	(14,393)
	Adjustments for other financial liabilities, non-current	570	(2,042)
	Cash flow from operations after changes in working capital	(12,488)	225



	Net Direct Taxes (Paid)/Refunded	464	(358)
	Net Cash Flow from/(used in) Operating Activities	(12,024)	(133)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Cash flows from losing control of subsidiaries or other businesses	12,500	-
	Other cash receipts from sales of equity or debt instruments of other entities	7,849	3,695
	Other cash payments to acquire equity or debt instruments of other entities	-	(4,567)
	Other cash receipts from sales of interests in joint ventures	287	-
	Other cash payments to acquire interests in joint ventures	(6,025)	-
	Proceeds from sales of property, plant and equipment	1,226	3,068
	Purchase of property, plant and equipment	(53)	-
	Cash advances and loans made to other parties	-	3,577
	Cash receipts from repayment of advances and loans made to other parties	3,257	-
	Interest received	1,994	78
	Bank Balances not considered as Cash and Cash Equivalents	(345)	489
	Net Cash Flow from/(used in) Investing Activities	20,690	6,340
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	1,008	770
	Repayments of borrowings	(7,244)	(3,611)
	Interest paid	(2,912)	(4,552)
	Net Cash Flow from/(used in) Financing Activities	(9,148)	(7,393)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(482)	(1,186)
	Cash & Cash Equivalents at beginning of period (see Note 1)	(675)	511
	Cash and Cash Equivalents at end of period (see Note 1)	(1,156)	(675)
	Control	(1,156)	(675)
Notes:			
1	Cash and Cash equivalents comprise of:		
	Cash on Hands	14	17
	Balance with Banks	899	1,038
	Bank OD	(2,069)	(1,730)
	Short-term investment		
	Cash and Cash equivalents	(1,156)	(675)
	Effect of Unrealised foreign exchange (gain)/loss (Net)		
	Cash and Cash equivalents as restated	(1,156)	(675)
2	Figures of the previous year have been regrouped / reclassified		



Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To
The Board of Directors
Hubtown Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Hubtown Limited (hereinafter referred to as the "Company") for the year ended 31st March, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (a) Presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, possible effects of the matters describe in paragraph 3 below; and
 - (b) Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the standalone net loss after tax and other comprehensive loss and other financial information for the Company for the year ended 31st March, 2021 except for the effects/ possible effects of the matters described in paragraph 3 below

Basis of Qualified Opinion

3. As stated in:
 - (a) Note 16 to the accompanying standalone financial result of the Company for the year, with regards the Company not having provided for interest expense amounting to Rs. 33395.93 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31st March, 2021 has been understated by Rs. 8658.25 lakhs and Rs. 33395.93 lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31st March, 2021. Opinion by previous auditor on the standalone financial statement for the year ended 31st March, 2020 was also modified in respect of this matter.
 - (b) Note 17 to the accompanying standalone financial results of the Company for the quarter and year ended March 31, 2021 with regards the Company not having recognized financial income from Deep Discount Bonds held in one of its joint venture entities. Consequently, finance income for the quarter and year ended March 31, 2021 has been understated by Rs. 7797.42 lakhs and Rs. 31189.67 lakhs respectively. Further, loss for the quarter and year ended March 31, 2021 is

overstated to that extent. Opinion by previous auditor on the standalone financial statement for the year ended 31st March, 2020 was also modified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to:

- (a) Note 6 to the standalone financial results, regarding to recognition of expenses for ongoing projects which, based upon estimated costs, is as per the judgment of the management and has been relied upon by us, these being technical matters.
- (b) Note 7 to the standalone financial results, regarding the status of the project and the opinion framed by the Company's Management regarding the realizable value of the cost incurred which, being a technical matter is relied upon by us.
- (c) Note 8 to the standalone financial results, regarding non-receipt of financial statements of one of its partnership firm for year ended 31st March, 2021. In the opinion of management share of profit/ (loss) of such partnership will not have any material impact on the consolidated financial results.
- (d) Note 9 to the standalone financial results, regarding the Corporate guarantees issued and the securities provided aggregating Rs. 43646.94 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 10 to the standalone financial results, regarding reliance placed by the auditors on the certification received from the management with regards to the disclosure of contingent liabilities of the Company.
- (f) Note 11 to the standalone financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- (g) Note 13 to the standalone financial results, regarding the Company not having charged the interest on advances given by it to various group entities developing real estate projects in which the Company has commercial and business interest.



- (h) Note 15 to the standalone financial results, regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31st March, 2021 which has incurred losses and carry an eroded net worth as at 31st March, 2021.
- (i) Note 18 and Note 12 to accompanying statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operation and management's evaluation of its impact on the accompanying Statement as at 31st March, 2021, the impact of which is significantly dependent on future developments.

Our Opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

- 6. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 7. In preparing the Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or cease the operations or has no realistic alternative to do so.
- 8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 9. Our objectives are to obtain reasonable assurance about the whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the



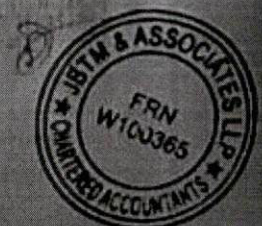
economic decisions of users taken on the basis of those standalone annual financial results.

10. As part of an Audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism through the audit. We also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omissions, misrepresentations, or override the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement or, if such disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement of Profit and Loss of the Company includes share of profit/loss from investments in partnership firms/joint ventures aggregating to Rs (16.17) lakhs that are based on the financial



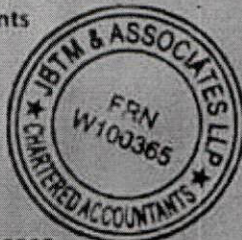
statements of the firms/joint ventures prepared by the management and presented to us on which we have relied.

12. The Statement includes the financial results for the quarter ended 31st March, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
13. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2020, Accounting Year ended 31st March, 2020 included in the statement are based on previously issued standalone financial results or standalone financials statements that are reviewed/audited by predecessor Auditor.

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

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

Dhairya



Dhairya Bhuta
Partner

Membership No.: 168889

UDIN :- 21168889AAAA004618

Mumbai, June 29, 2021.

ANNEXURE--1

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, 2021

[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 Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover/Total Income	29059	60249
	2.	Total Expenditure	44832	78228
	3.	Net Profit/(Loss)	(15599)	(17979)
	4.	Earnings per Share	(21.44)	(24.71)
	5.	Total Assets	376904	408094
	6.	Total Liabilities	225083	258479
	7.	Net Worth	151824	149615
	8.	Any other financial Item(s) [as felt appropriate by the management]		

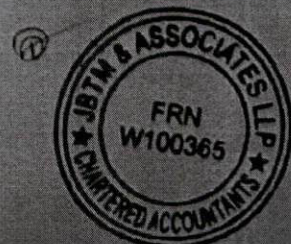
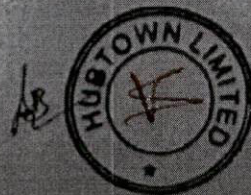
II. Audit Qualifications

a. Details of Audit Qualifications

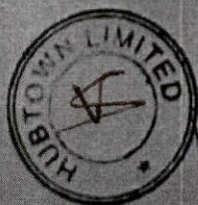
Auditor's Qualifications

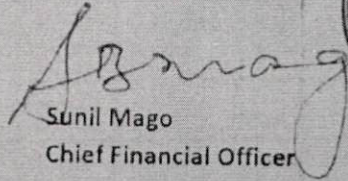
Para 3(a)

As stated in Note 16 to the accompanying standalone financial results of the Company for the year with regards the Company not having provided for interest expense amounting to Rs 33395.93 lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2021 has been understated by Rs. 8658.25 lakhs and Rs. 33395.93 lakhs respectively resulting in a consequential decrease in loss for the quarter and year ended March 31, 2021.



		<p>Para 3(b)</p> <p>As stated in Note 17 to the accompanying standalone financial results of the Company for the quarter and year ended March 31, 2021 with regards the Company not having recognized financial income from Deep Discount Bonds held in one of its joint venture entities. Consequently, finance income for the quarter and year ended March 31, 2021 has been understated by Rs. 7797.42 lakhs and Rs. 31189.67 lakhs respectively. Further, loss for the quarter and year ended March 31, 2021 is overstated to that extent.</p>
b.	Type of Audit Qualification	Modified Opinion
c.	Frequency of Qualification	Fourth Time
d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's View:	<p>Management's View - Para 3(a)</p> <p>The Company has not provided interest amounting to Rs. 33395.93 lakhs on certain inter-corporate deposits, 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, 2021 has been understated by Rs. 8658.25 lakhs and Rs. 33395.93 lakhs respectively resulting in consequential decrease in loss for the quarter and year ended March 31, 2021.</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, 2021 has been Rs. 7797.42 lakhs and Rs. 31189.67 lakhs respectively. Hence the loss for the quarter and year ended March 31, 2021 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.	Auditor's comments on (i) or (ii) above	None
III	Signatories :	
	<p>For Hubtown Limited</p> <p> Vyomesh M Shah Managing Director DIN : 00009596</p> <p></p>	<p>For Hubtown Limited</p> <p> Sunil Mago Chief Financial Officer</p> <p></p>
	<p>For Hubtown Limited</p> <p> Abhijit Datta DIN : 00790029 Chairman – Audit and Compliance Committee</p> <p></p>	<p>For J B T M & Associates LLP</p> <p>Firm Registration No.: W100365 Chartered Accountants</p> <p> Dhairya Bhuta Partner Membership No.: 168889</p> <p></p>
Place : Mumbai		
Date : June 29, 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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from Operations	15,912	4,191	4,146	26,608	27,273
	b. Other Income	1,005	1,483	1,397	4,598	3,845
	Total Income (a+b)	16,917	5,674	5,543	31,206	31,118
2	Expenses					
	a. Cost of construction and development	3,666	4,246	4,049	9,941	15,064
	b. Purchases of stock-in-trade	110	9	199	131	663
	c. Changes in inventories of work-in-progress finished properties and FSI	7,733	(3,343)	(5,029)	370	(20,314)
	d. Employee benefits expense	261	284	675	910	2,404
	e. Finance costs	2,181	4,525	2,144	10,510	13,894
	f. Depreciation and amortisation expense	85	93	90	364	437
	g. Provision for doubtful debts	205	353	2,949	557	6,674
	h. Impairment of Inventory on dissolution of Partnership firm	-	-	-	-	8,389
	i. Loss on account of diminution in value of Inventory	1,116	-	-	5,044	-
	j. Advances and other debit balances written off	336	(2)	-	1,574	-
	k. Reduction in value of rights sold in earlier years	-	-	-	10,500	-
	l. Other expenses	688	1,515	2,704	4,282	6,813
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)	16,381	7,680	7,781	44,183	34,024
3	Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	536	(2,006)	(2,238)	(12,977)	(2,906)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	536	(2,006)	(2,238)	(12,977)	(2,906)
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	87	(217)	183	168	299
	b. Deferred Tax Charge / (Credit)	330	71	(1,626)	241	1,428
	c. Short / (Excess) provision for taxation in earlier year	-	-	-	(415)	-
	Total Tax expense (a+/-b+/-c)	417	(146)	(1,443)	(6)	1,727
7	Net Profit/(Loss) for the period (5+/-6)	119	(1,860)	(795)	(12,971)	(4,633)
8	Share of Profit/(Loss) of Associates and Joint Venture (net)	(343)	(88)	(404)	815	(1,429)
9	Goodwill on acquisition / consolidation adjusted	-	-	-	(5)	-
9	Net Profit/(Loss) after tax and share of Associates and Joint Venture	(224)	(1,948)	(1,199)	(12,161)	(6,062)
10	Other comprehensive income (net of tax)	(128)	-	8	(128)	70
11	Total comprehensive Income/(Loss) (9+/-10)	(352)	(1,948)	(1,191)	(12,289)	(5,992)
12	Net Profit/(Loss) attributable to:					
	- Owners of the Parent	(154)	(1,926)	(1,726)	(12,048)	(6,074)
	- Non-controlling interest	(70)	(22)	527	(113)	12
13	Other comprehensive income attributable to :					
	- Owners of the Parent	(128)	-	8	(128)	70
	- Non-controlling interest	-	-	-	-	-
14	Total comprehensive income attributable to:					
	- Owners of the Parent	(282)	(1,926)	(1,718)	(12,176)	(6,004)
	- Non-controlling interest	(70)	(22)	527	(113)	12
15	Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274	7,274
16	Other Equity (Excluding Revaluation Reserve)				133,905	145,949
17	Earning per Share (EPS) of ₹ 10 each (not annualised)					
	Basic EPS (₹)	(0.31)	(2.68)	(1.65)	(16.72)	(8.33)
	Diluted EPS (₹)	(0.31)	(2.68)	(1.65)	(16.72)	(8.33)



HUBTOWN LIMITED

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Statement of Audited Consolidated Assets and Liabilities as at March 31, 2021

		(₹ in Lakhs)	
	Particulars	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	2,379	3,785
	(b) Capital work-in-progress	1,665	1,662
	(c) Investment Property	3,614	3,763
	(d) Goodwill on consolidation	957	962
	(e) Other Intangible assets	19	83
	(f) Financial Assets		
	(i) Investments	125,250	151,401
	(ii) Loans and Advances	15,528	16,311
	(iii) Other Financial Assets	449	654
	(g) Current Tax Assets	1,187	1,442
	(h) Deferred Tax Assets (net)	2,062	2,300
	(i) Other Non-current Assets	3,170	2,445
	Sub-total - Non-current Assets	156,280	184,808
II	Current Assets		
	(a) Inventories	175,939	180,503
	(b) Financial Assets		
	(i) Investments	72	343
	(ii) Trade Receivables	18,522	8,958
	(iii) Cash and cash equivalents	4,635	2,898
	(iv) Bank balances other than (iii) above	1,616	1,267
	(v) Loans and Advances	9,888	11,928
	(vi) Other Financial Assets	60,526	43,420
	(c) Other Current Assets	15,178	15,586
	Sub-total - Current Assets	286,376	264,903
	TOTAL ASSETS (I+II)	442,656	449,711
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	7,274	7,274
	(b) Other equity	133,905	145,949
	Equity attributable to owners	141,179	153,223
	Non-controlling interest	2,089	2,202
	TOTAL EQUITY	143,268	155,425
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	28,216	21,245
	(ii) Other financial liabilities	7,792	6,537
	(b) Provisions	204	200
	(c) Deferred Tax Liabilities (Net)	7	5
	Sub-total - Non-current Liabilities	36,219	27,987
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	24,835	23,283
	(ii) Trade payables	18,837	19,218
	(iii) Other financial liabilities	144,060	157,757
	(b) Other current liabilities	74,788	65,612
	(c) Provisions	630	415
	(d) Current Tax Liabilities	19	14
	Sub-total - Current Liabilities	263,169	266,299
	TOTAL LIABILITIES (i+ii)	299,388	294,286
	TOTAL EQUITY AND LIABILITIES (I+II)	442,656	449,711



**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED MARCH 31, 2021**

NOTES:

1. The above financial 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 June 29, 2021 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. 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 Financial Results (Standalone) :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1.	Total Income*	16,605	5,528	4,315	29,059	28,836
2.	Profit / (Loss) before Tax	(2,221)	(1,043)	(3,190)	(15,773)	(3,855)
3.	Profit / (Loss) after Tax	(2,549)	(899)	(2,077)	(15,599)	(5,947)
4.	Total Comprehensive Income / (Loss)	(2,670)	(899)	(2,077)	(15,720)	(5,887)

* - includes Income from operations and other income.

7. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of the associates and joint ventures for facilities availed by them (amounting to Rs.22,492 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.
8. 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.
9. Due to outbreak of COVID 19 pandemic and lock down restrictions, company was not able to obtain year-end balance confirmations for some of its loans and advances, other receivables, debtors and creditors. These balances are subject to confirmations and are considered payable / realizable, as the case may be.
10. 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.
11. The Company, owing to liquidity crunch, has not invested / deposited Rs. NIL lakhs (P.Y. Rs. 198.11 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.
12. The Company has not provided interest amounting to ₹ 8,658.24 lakhs for the quarter ended March 31st, 2021 and ₹ 33,395.93 lakhs for the year ended March 31st, 2021 on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.



13. The Company has not recognized finance income amounting to ₹ 7,797.42 lakhs and ₹ 31,189.67 lakhs during the quarter ended March 31st, 2021 and for the year ended March 31st, 2021 respectively, 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.
14. The Company has not received the financial results for one of its partnerships for the year ended March 31, 2021. However, in the opinion of the management, share of profit/(loss) of such partnership firm will not have any material impact on the consolidated financial results
15. The Statement includes the financial information of five subsidiaries, seven joint ventures and three associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not differ from the financial information certified by the management and included in the consolidated financial results of the company.
16. 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. 557.45 lakhs towards recoverability of revenue from lease rentals.
17. During the year, the Company sold its entire stake in Twenty Five South Realty Limited, consequent to which Twenty Five South Realty Limited ceased to be a Joint Venture of the Company.
18. During the year the erstwhile Joint Venture Akruti Jaychandan Joint Venture has been reconstituted and all the Co-Venturers other than Hubtown Limited have retired. Accordingly, all the assets and liabilities of the entity have been merged in the Company with effect from 01.04.2020.
19. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board

Place: Mumbai

Date: June 29, 2021




Vyomesh M. Shah
Managing Director
DIN: 00009596

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(12,977)	(2,906)
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	364	437
Interest income on financial assets / liabilities measured at fair value	(1,651)	(4,914)
Interest Income	(1,189)	(354)
Interest Expenses	8,059	11,437
Interest expense on financial liabilities measured at fair value	2,451	2,422
(Profit)/Loss on sale of Investments (Net)	(4,688)	(3,037)
Advance written off recovered	-	(1,591)
Project expenses written off / amortised	-	(1,175)
Provision for Doubtful Receivables/Advances/Sundry balances written off	1,583	7,338
Provision/Advances/Sundry Balances written back	(1,018)	(6,309)
Income on account of OTS	(742)	-
Loss on account for diminution in value of Inventories	5,044	-
Provision for doubtful debts	557	-
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(707)	(611)
Property, Plant and Equipments written off/discarded	622	-
Investment written off	-	22
Interest expense on account of Right to use	5	19
Share of Profit / (Loss) from investment in partnership firms and JVs	17	(323)
Remeseasurement of the net defined benefit liability / asset	(128)	70
Unwinding of financial asset	-	(7)
Other adjustments for non-cash items		
Operating Profit/(Loss) before changes in working capital	(4,395)	518
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(480)	(9,557)
Adjustments for decrease (increase) in trade receivables, current	(10,122)	3,464
Adjustments for decrease (increase) in other current assets	408	(2,308)
Adjustments for decrease (increase) in other non-current assets	(725)	210
Adjustments for other financial assets, non-current	205	(385)
Adjustments for other financial assets, current	(2,013)	5,862
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	637	6,210
Adjustments for increase (decrease) in other current liabilities	9,176	9,181
Adjustments for provisions, current	215	31
Adjustments for provisions, non-current	4	(25)
Adjustments for other financial liabilities, current	(9,233)	(4,225)
Adjustments for other financial liabilities, non-current	2,907	(2,245)
Cash flow from operations after changes in working capital	(13,416)	6,732
Net Direct Taxes (Paid)/Refunded	505	52
Net Cash Flow from/(used in) Operating Activities	(12,910)	6,784
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Other cash receipts from sales of equity or debt instruments of other entities	7,757	3,247
Other cash payments to acquire equity or debt instruments of other entities	-	(4,460)
Other cash receipts from sales of interests in joint ventures	12,787	-
Other cash payments to acquire interests in joint ventures	(6,025)	-
Proceeds from sales of property, plant and equipment	1,181	477
Purchase of property, plant and equipment	(53)	(240)
Proceeds from sales of investment property	149	3,033
Proceeds from sales of intangible assets	64	-
Purchase of intangible assets	-	(111)
Cash advances and loans made to other parties	-	(1,613)
Cash receipts from repayment of advances and loans made to other parties	2,823	306
Interest received	2,028	128
Bank Balances not considered as Cash and Cash Equivalents	(349)	475
Net Cash Flow from/(used in) Investing Activities	20,362	1,244
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	11,545	772



Repayments of borrowings	(9,909)	(4,917)
Interest paid	(7,351)	(4,552)
Net Cash Flow from/(used in) Financing Activities	(5,715)	(8,697)
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,737	(669)
Cash & Cash Equivalents at beginning of period (see Note 1)	2,898	1,838
Cash and Cash Equivalents at end of period (see Note 1)	4,635	1,168



Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

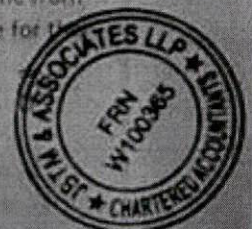
To
The Board of Directors
Hubtown Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Hubtown Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to us as 'the Group'), its associates and joint ventures for the year ended 31st March, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and a joint venture, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group, its associates and joint ventures, for the year ended 31st March, 2021 possible effects of the matters described in paragraph 3 below.

Basis of Qualified

3. As stated in:
 - (a) Note 12 to the accompanying consolidated financial result of the Company for the year, with regards the Company not having provided for interest expense amounting to Rs. 33395.93 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31st March, 2021 has been understated by Rs. 8658.25 lakhs and Rs. 33395.93 lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31st March, 2021. Opinion of previous auditor on the consolidated financial statement for the year ended 31st March, 2020 was also modified in respect of this matter.
 - (b) Note 13 to the accompanying consolidated financial results of the Company for the quarter and year ended March 31, 2021 with regards the Company not having recognized financial income from Deep Discount Bonds held in one of its joint venture entities. Consequently, finance income for the



quarter and year ended March 31, 2021 has been understated by Rs. 7797.42 lakhs and Rs. 31189.67 lakhs respectively. Further, loss for the quarter and year ended March 31, 2021 is overstated to that extent.

Opinion of previous auditor on the consolidated financial statement for the year ended 31st March, 2020 was also modified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us, are sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to:

- (a) Note 4 of the consolidated financial results, regarding to recognition of expenses for ongoing projects which, based upon estimated costs, is as per the judgment of the management and has been relied upon by us, these being technical matters.
- (b) Note 5 of the consolidated financial results, regarding the status of the projects and the opinion framed by the Company's Management regarding the realizable value of the cost incurred which, being a technical matter is relied upon by us.
- (c) Note 7 of the consolidated financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs. 22492.56 lakhs by the Holding 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 Group. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- (d) Note 8 of the consolidated financial results, regarding reliance placed by the auditors on the certification received from the management with regards to the disclosure of contingent liabilities of the Group.
- (e) Note 9 of the consolidated financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- (f) Note 10 of the consolidated financial results, regarding the Company not having charged the interest on advances given by it to various Associates and Joint Ventures entities developing real estate projects in which the Company has commercial and business interest.



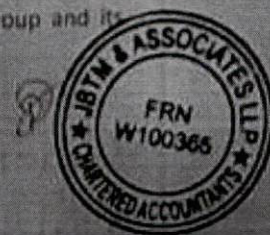
- (g) Note 14 of the consolidated financial results regarding non-receipt of financial statements of one of its partnership firm for year ended 31st March, 2021. In the opinion of management share of profit/(loss) of such partnership will not have any material impact on the consolidated financial results.
- (h) Note 15 to the accompanying consolidated financial result of the Company regarding financial information of five subsidiaries, included in the statement which have not been audited and whose financial information (before inter-company elimination) reflect total assets of Rs. 55969.57 lakhs as at 31st March, 2021 and total revenue of Rs. 562.76 lakhs, total net loss after tax of Rs. 1297.49 lakhs, total comprehensive loss of Rs. 1297.49 lakhs and cash inflows(net) of Rs. 1816.46 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 828.42 lakhs and total comprehensive profit/(loss) of Rs. 829.55 lakhs (before eliminating inter-company transactions for the year ended 31st March, 2021 as considered in the statement in respect of six joint ventures. Further, the statement includes financial information of three associates, whose aggregate share of net loss amount to Rs. (13.46) lakhs are also included in consolidated financial statements. The financial information has been furnished to us by the Holding company's 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 ventures is based solely on such unaudited financial information.
- (i) Note 16 of accompanying statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Group's operation and management's evaluation of its impact on the accompanying Statement as at 31st March, 2021, the impact of which is significantly dependent on future developments.

In the opinion of the management, aggregate of the audited financial results of these companies will not differ from the financial information certified by the management and included in the consolidated financial results of the company.

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

Responsibilities of Management and Those Charged with Governance for Statement

6. This Statement, which is the responsibility of Holding Company's management and has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring the accuracy of records including financial information considered necessary for the preparation of Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and of its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its



associates and a joint ventures, and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of Holding Company, as aforesaid.

7. In preparing the Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the respective companies in the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or cease the operations or has no realistic alternative to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

9. Our objectives are to obtain reasonable assurance about the whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified other section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.
10. As part of an Audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism through the audit. We also:
 - Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement or, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (14) below.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

14. We have not audited the annual financial statements of six subsidiaries included in the Statement whose financial information (before eliminating inter-company balances/ transactions) reflects total assets of Rs. 41,971.47 lakhs as at 31st March, 2021 and total revenue of Rs. 861.26 lakhs, total net loss after tax of Rs. 8602.25 lakhs, total comprehensive loss of Rs. 851.98 lakhs and cash inflow (net) of Rs. 59.68 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (NIL) lakhs and total comprehensive profit/(loss) of (NIL) lakhs (before eliminating inter-company transactions) for the year ended 31st March, 2021 in respect of one joint ventures not audited by us. Further we also did not audit the financial of one associate whose aggregate share of net profit/ (loss) amounting to Nil and total comprehensive profit/(loss) of Nil are also included in the Statement. These financial statements have been audited by the 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 is based solely on the audit reports of such other auditors, and the procedure performed by us as stated in paragraph 13 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the consolidated financial results for the quarter ended 31st March, 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

16. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020, Accounting Year ended March 31, 2020 included in the statement are based on previously issued consolidated financial results or consolidated financial statements that are reviewed/audited by predecessor Auditor.

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

Dhairy Bhuta

Dhairy Bhuta
Partner

Membership No.: 168889

UDIN :- 21168889 AAAACB9922



Mumbai, June 29, 2021

ANNEXURE - 1

Statement on impact of Audit Qualifications (for audit reports with modified opinion) submitted along with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [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 Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover/Total Income	31206	62396
	2.	Total Expenditure	44183	77579
	3.	Net Profit/(Loss)	(12161)	(14379)
	4.	Earnings per Share	(16.72)	(19.77)
	5.	Total Assets	442656	473846
	6.	Total Liabilities	299389	332785
	7.	Net Worth	143268	141061
	8.	Any other financial Item(s) [as felt appropriate by the management]		

II. Audit Qualifications

a. Details of Audit Qualifications

Auditor's Qualifications

Para 3(a)

As stated in Note 12 to the accompanying consolidated financial results of the Company for the year with regards the Company not having provided for interest expense amounting to Rs. 33395.93 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31st March, 2021 has been understated by Rs. 8658.25 lakhs and Rs. 33395.93 lakhs respectively resulting in a consequential decrease in loss for the quarter and year ended March 31, 2021.



		<p>Para 3(b)</p> <p>As stated in Note 13 to the accompanying consolidated financial results of the Company for the quarter and year ended March 31, 2021 with regards the Company not having recognised financial income from Deep Discount Bonds held in one of its joint venture entities. Consequently, finance income for the quarter and year ended March 31, 2021 has been understated by Rs. 7797.42 lakhs and Rs. 31189.67 lakhs respectively. Further, loss for the quarter and year ended March 31, 2021 is overstated to that extent.</p>
b.	Type of Audit Qualification	Modified Opinion
c.	Frequency of Qualification	Fourth Time
d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's View:	<p>Management's View - Para 3(a)</p> <p>The Company has not provided interest amounting to Rs.33395.93 lakhs on certain inter-corporate deposits, 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, 2021 has been understated by Rs. 8658.25 lakhs and Rs. 33395.93 lakhs respectively resulting in consequential decrease in loss for the quarter and year ended March 31, 2021.</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, 2021 has been Rs. 7797.42 lakhs and Rs. 31189.67 lakhs respectively. Hence the loss for the quarter and year ended March 31, 2021 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.	Auditor's comments on (i) or (ii) above	None

III Signatories :

For Hubtown Limited

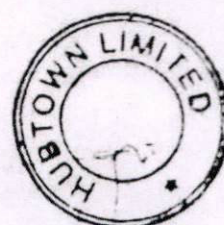
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Vyomesh M Shah
Managing Director
DIN : 00009596

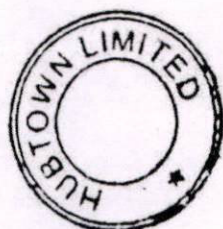
For Hubtown Limited

[Signature]
Sunil Mago
Chief Financial Officer



For Hubtown Limited

[Signature]



Abhijit Datta
DIN : 00790029
Chairman - Audit and Compliance Committee

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

[Signature]



Dhairya Bhuta
Partner
Membership No.: 168889

Place : Mumbai

Date : June 29, 2021