

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

To
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of the HUBTOWN LIMITED ('the Company') for the quarter ended 30th June, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IndAS34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016 (herein after referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the quarter ended June 30, 2020 included in the statement are based on previously issued standalone financial results or standalone financial statements that are reviewed/audited by predecessor Auditor.

4. Basis of qualified conclusion:
 - a. As stated in Note 13 to the standalone financial result of the Company for the quarter ended 30th June, 2021, with regards the Company not having provided for Interest amounting to Rs. 9979 Lakhs on certain inter-corporate deposits and Advances in current quarter. Consequent to above, finance cost for the quarter ended 30th June, 2021 has been understated by Rs 9979 Lakhs resulting in a consequential decrease in the loss for the quarter ended 30th June, 2021.



- b. As stated in Note 14 to the standalone financial result of the Company for the quarter ended 30th June, 2021 with regards the company not having recognized finance Income from Deep Discount bond held in one of its Joint Venture entities. Consequently, Finance Income for the quarter ended 30th June, 2021 is understated by Rs 9278.99 Lakhs. Further losses for the quarter ended is overstated to that extent.
5. Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
- a. Note no.10 of the standalone financial results, regarding non-receipt of financial results of one of its partnerships /AOP's and one Joint venture for the quarter ended 30th June, 2021. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms are not expected to have any material impact on the quarterly financial results of the Company. Our Conclusion is not modified in respect of this matter.

For J B T M & Associates LLP

Firm Registration No.: W100365

DHAIRYA



Dhairya Bhuta

Partner

Membership No.: 168889

UDIN No.: 21168889 AAAACN5598

Mumbai

August 14, 2021

Hubtown Limited

CIN : L45200MH1989PLC050688

Registered Office: Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai 400071

Phone : + 91 22 2526 5000; Fax : + 91 22 2526 5099

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

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

(Rs. in Lakh, except per share data)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from Operations	2,169	15,456	3,370	24,406
b. Other income	427	1,149	671	4,653
Total Income (a+b)	2,596	16,605	4,041	29,059
2 Expenses				
a. Cost of construction and development	2,219	1,631	920	6,051
b. Purchases of stock-in-trade	53	8	-	11
c. Changes in inventories of work-in-progress, finished properties and FSI	(1,443)			
		9,681	(1,614)	7,187
d. Employee benefits expense	126	143	84	577
e. Finance costs	1,423	984	1,763	6,089
f. Depreciation and amortisation expense	105	63	78	294
g. Advances and other debit balances written off	619	336	7	1,574
h. Provision for Doubtful Advances/ Debts	-	4,404	-	4,757
i. Loss on account of Dimunition in the value of inventory	-	1,116	-	5,044
j. Loss on account of NRV of incomplete project		-	2,515	-
k. Reduction in value of rights sold in earlier years		-	-	10,500
l. Other expenses	306	460	459	2,748
Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)	3,408	18,826	4,212	44,833
3 Profit/(Loss) before exceptional Item and Tax (1-2)	(812)	(2,221)	(171)	(15,774)
4 Add/(Less) : Exceptional Items (net of tax expense)	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	(812)	(2,221)	(171)	(15,774)
6 Tax Expense / (Credit)				
(Add) / Less :				
a. Current Tax	-	-	(262)	-
b. Deferred Tax Charge / (Credit)	899	328	(163)	241
c. Short / (Excess) provision for taxation in earlier year	-	-	-	(415)
Total Tax expenses (a+/-b+/-c)	899	328	(425)	(174)
7 Net Profit / (Loss) for the period (5+/-6)	(1,711)	(2,549)	(596)	(15,600)
8 Other comprehensive income, net of tax	-	(121)	-	(121)
9 Total Comprehensive Income/(Loss) (7+8)	(1,711)	(2,670)	(596)	(15,721)
10 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274
11 Other Equity (excluding revaluation reserve)				144,550
12 Earning per Share (EPS) of Rs.10 each (not annualised)				
Basic EPS (Rs.)	(2.35)	(3.50)	(0.82)	(21.45)
Diluted EPS (Rs.)	(2.35)	(3.50)	(0.82)	(21.45)



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021**

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 August 14, 2021.
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 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2020-2021.
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. 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 the 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 measurable precisely.
9. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(₹' in lakhs)

Particulars	Three months ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
i) Audited	-	-	-	-
ii) Management Reviewed (Refer footnote)	(0.10)	(0.03)	(0.07)	(16.17)

Footnotes:

The results of partnership firms, AOPs for the quarter ended June 30, 2021 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 quarter ended June 30, 2021. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firm is not expected to have any material impact on the quarterly financial results of the Company.

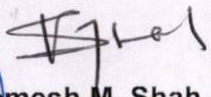


10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
11. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31, 2021 regarding:
 - (a) The Company not having provided interest amounting to ₹ 33,395.93 lakhs on certain inter-corporate deposits and advances as the Company is in process of re-negotiating the terms / waiver of interest by respective lenders; and
 - (b) The Company not having recognized finance income from Deep Discount Bonds amounting to ₹ 31,189.67 lakhs 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.
12. The Company has not provided interest amounting to ₹ 9,979 lakhs on certain inter-corporate deposits and advances during the quarter ended June 30, 2021. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
13. The Company has not recognized finance income during the quarter ended June 30, 2021 amounting to Rs. ₹ 9,278.93 lakhs from Deep Discount Bonds held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
14. 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: August 14, 2021




Vyomesh M. Shah
Managing Director
DIN: 00009596

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

To,

The Board of Directors

Hubtown Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of the HUBTOWN LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to 'the Group') attached herewith for the Quarter ended June 30, 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting." ("Ind AS 34"), 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the quarter ended June 30, 2020 included in the statement are based on previously issued consolidated financial results or consolidated financials statements that are reviewed/audited by predecessor Auditor.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Basis of Qualification
 - a. As Stated in Note No. 9 to the consolidated financial result of the company for the quarter and Quarter ended 30th June, 2021 with regards the company not having provided for interest



- amounting to Rs. 9979 Lakhs on certain inter-corporate deposits, advances and debentures in current quarter. Consequent to above, finance cost for the quarter ended 30th June, 2021 has been understated by Rs. 9979 Lakhs quarter ended 30th June, 2021 to that extent.
- b. As stated in Note No. 10 to the consolidated financial result of the company for the quarter ended 30th June, 2021 with regards the company not having recognized finance income from deep discount bonds held in one of its joint venture entities. Consequently, finance income for the quarter ended 30th June, 2021 is understated by Rs. 9278.93 Lakhs. Further losses for the quarter ended 30th June 2021 is overstated to that extent.
 5. Based on our review conducted and upon consideration of the review reports of the other auditors referred to in para 6 below, except for the impact on the results of the matter described in para 4 above nothing has come to our attention that causes us to believe that the accompanying statements are prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any Material Misstatement.
 6. We did not review the interim financial results of one subsidiary whose financial statements (before eliminating inter-company balances) reflect total revenue of Rs. 0.08 Lakhs, Total Net Profit after tax of Rs. (58.65) Lakhs and total comprehensive profit/ (Loss) of Rs. (58.65) Lakhs for the Quarter ended 30th June, 2021 considered in the statement. These financial results have been reviewed by other auditors whose report has been furnished to us by the management. Our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based only on the review of such other auditor and the procedure performed by us as stated in para 3 above.
 7. We did not review the financial results of 10 subsidiaries whose financial information reflect (before inter-company elimination) total revenue of Rs. 308.40 lakhs, total net profit after tax of Rs. (106.22) lakhs and total comprehensive profit/ (loss) of Rs. (106.22) lakhs for the Quarter Ended June 30, 2021, as considered in the statement. The result also includes the Group's share of net profit /(loss) (including other comprehensive Income) of Rs. 91.40 lakhs for the Quarter ended 30th June, 2021, as considered in the statement in respect of 5 joint ventures, whose financial results have not been reviewed by us, further we also did not review the financial results of 1 associates whose aggregate share of net profit / (loss) amounting to Rs. 5.22 Lakhs are also included in the statement These financial results are management reviewed and have been furnished to us by the 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 venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in so far as it relates to the aforesaid subsidiaries associates and joint ventures are based solely on the unaudited financial results.



Our conclusion on the consolidated financial results is not qualified in respect of the above matters stated in para 6 and 7 above

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

DHAIRYA



Dhairya Bhuta
Partner

Membership No.: 168889

UDIN :- 21168889AAAAC03977.

Mumbai, August 14, 2021

HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

Registered Office: 'Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East),

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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021

(₹ in Lakh, except per share data)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from Operations	2,394	15,912	4,852	26,608
b. Other Income	510	1,005	694	4,598
Total Income (a+b)	2,904	16,917	5,546	31,206
2 Expenses				
a. Cost of construction and development	3,048	3,666	1,065	9,941
b. Purchases of stock-in-trade	111	110	-	131
c. Changes in inventories of work-in-progress finished properties and FSI	(2,311)	7,733	(1,481)	370
d. Employee benefits expense	252	261	202	910
e. Finance costs	1,626	2,181	1,776	10,510
f. Depreciation and amortisation expense	122	85	87	364
g. Provision for doubtful debts / Advance	-	205	-	557
h. Loss on account of Diminution in value of Inventory	-	1,116	-	5,044
i. Advance and other debit balance writtenoff	619	336	-	1,574
j. Reduction in value of Right sold in earlier Years	-	-	-	10,500
k. Loss on account of NRV of Project	-	-	2,515	-
l. Other expenses	415	688	498	4,282
Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)	3,882	16,381	4,662	44,183
Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	(978)	536	884	(12,977)
4 Add/(Less) : Exceptional Item (net of tax expense)				-
5 Profit/(Loss) before Tax (3+/-4)	(978)	536	884	(12,977)
6 Tax Expense / (Credit)				
(Add)/Less :				
a. Current Tax	-	87	343	168
b. Deferred Tax Charge / (Credit)	899	330	163	241
c. Short / (Excess) provision for taxation in earlier year	-	-	-	(415)
Total Tax expense (a+/-b+/-c)	899	417	506	(6)
7 Net Profit/(Loss) for the period (5+/-6)	(1,877)	119	378	(12,971)
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	86	(343)	12	815
9 Goodwill on acquisition / consolidation adjusted	-	-	(5)	(5)
10 Net Profit/(Loss) after tax and share of Associates and Joint Venture	(1,791)	(224)	385	(12,161)
11 Other comprehensive income (net of tax)	-	(128)	-	(128)
12 Total comprehensive Income/(Loss) (9+/-10)	(1,791)	(352)	385	(12,289)
13 Net Profit/(Loss) attributable to:				
- Owners of the Parent	(1,755)	(154)	401	(12,048)
- Non-controlling interest	(36)	(70)	(16)	(113)
14 Other comprehensive income attributable to :				
- Owners of the Parent	-	(128)	-	(128)
- Non-controlling interest	-	-	-	-
15 Total comprehensive income attributable to:				
- Owners of the Parent	(1,755)	(282)	401	(12,176)
- Non-controlling interest	(36)	(70)	(16)	(113)
16 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274
17 Other Equity (Excluding Revaluation Reserve)				133,905
18 Earning per Share (EPS) of ₹ 10 each (not annualised)				
Basic EPS (₹)	(2.46)	(0.31)	0.53	(16.72)
Diluted EPS (₹)	(2.46)	(0.31)	0.53	(16.72)



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021**

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 August 14, 2021.
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. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2020-2021.
4. 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.
5. 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.
6. 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.
7. Key Information on Unaudited Quarterly Standalone Financial Results :

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(₹ in lakhs)			
1.	Total Income*	2,596	16,605	4041	29,059
2.	Profit / (Loss) before Tax	(812)	(2,221)	(171)	(15,774)
3.	Profit / (Loss) after Tax	(1,711)	(2,549)	(596)	(15,600)
4.	Total Comprehensive Income / (Loss)	(1,711)	(2,670)	(596)	(15,721)

* - includes Income from operations and other income.

8. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31, 2021 regarding:
 - (a) The Company not having provided interest amounting to ₹ 33,395.93 lakhs on certain inter-corporate deposits and advances, as the Company is in the process of re-negotiating the terms/ waiver of interest by respective lender; and
 - (b) The Company not having recognized finance income from Deep Discount Bonds amounting to ₹ 31,189.67 lakhs 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.
9. The Company has not provided interest amounting to ₹ 9,979 lakhs for the quarter ended June 30, 2021 on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.



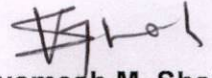
10. The Company has not recognized finance income amounting to ₹ 9,278.93 during the quarter ended June 30, 2021 from Deep Discount Bonds held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
11. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

For and on behalf of the Board

Place: Mumbai

Date: August 14, 2021




Vyomesh M. Shah
Managing Director
DIN: 00009596