

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 Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2020

Particulars						(₹ in Lakhs)
	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from Operations	1,484	3,370	10,260	4,854	11,125	25,221
b. Other Income	1,400	671	829	2,071	2,473	3,615
Total Income (a+b)	2,884	4,041	11,089	6,925	13,598	28,836
2 Expenses						
a. Cost of construction and development	665	920	3,370	1,585	5,870	12,556
b. Purchases of stock-in-trade	3	-	200	3	300	472
c. Changes in inventories of work-in-progress finished properties and FSI	(1,994)	(1,614)	(3,959)	(3,608)	(9,121)	(17,169)
d. Employee benefits expense	153	84	335	237	711	1,558
e. Finance costs	1,794	1,763	7,698	3,557	10,398	13,872
f. Depreciation and amortisation expense	78	78	68	156	233	395
g. Advances and other debit balances written off	1,233	7	-	1,240	-	1,235
h. Provision for doubtful advances	-	-	-	-	3,725	6,674
i. Loss on account of NRV of incomplete project	-	2,515	-	2,515	-	-
j. Loss on account of NRV of Finished Properties	1,413	-	-	1,413	-	-
k.Reduction in value of rights sold in earlier years	10,500	-	-	10,500	-	-
l.Impairment of Inventory on dissolution of Partnership firm	-	-	-	-	-	8,389
m. Other expenses	1,378	459	2,253	1,837	2,995	4,709
Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m)	15,223	4,212	9,965	19,435	15,111	32,691
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	(12,339)	(171)	1,124	(12,510)	(1,513)	(3,855)
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	(12,339)	(171)	1,124	(12,510)	(1,513)	(3,855)
6 Tax Expense / (Credit)						
(Add)/Less :						
a. Current Tax	(479)	262	189	(217)	367	252
b. Deferred Tax Charge / (Credit)	(3)	163	772	160	(335)	1,840
c. Short / (Excess) provision for taxation in earlier year	415	-	-	415	-	-
Total Tax expense (a+/-b+/-c)	(67)	425	961	358	32	2,092
7 Net Profit/(Loss) for the period (5+/-6)	(12,272)	(596)	163	(12,868)	(1,545)	(5,947)
8 Other comprehensive income (net of tax)			60		60	60
9 Total Other Comprehensive income / (Loss) (7+8)	(12,272)	(596)	223	(12,868)	(1,485)	(5,887)
10 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274		7,274	7,274
11 Other Equity (Excluding Revaluation Reserve)		-	-	(12,868)	-	160,270
12 Earning per Share (EPS) of ₹ 10 each (not annualised)						
Basic EPS (₹)	(16.87)	(0.82)	0.22	(16.71)	(2.12)	(8.18)
Diluted EPS (₹)	(16.87)	(0.82)	0.22	(16.71)	(2.12)	(8.18)



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Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2020

		(₹ in Lakhs)	
	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	1,635	1,641
	(b) Investment Property	3,683	3,756
	(c) Intangible assets	34	60
	(d) Financial Assets		
	(i) Investments	138,757	167,629
	(ii) Trade Receivables	-	-
	(iii) Loans	5,808	561
	(iii) Other Financial Assets	388	582
	(e) Current Tax Assets	270	854
	(f) Deferred Tax Assets (net)	2,460	2,300
	(g) Other Non-current Assets	2,925	2,175
	Sub-total - Non-current Assets	155,960	179,558
II	Current Assets		
	(a) Inventories	133,990	133,829
	(b) Financial Assets		
	(i) Investments	5	287
	(ii) Trade Receivables	15,948	8,931
	(iii) Cash and cash equivalents	927	1,055
	(iv) Bank balances other than (iii) above	374	43
	(v) Loans	2,933	6,323
	(vi) Other Financial Assets	72,548	54,195
	(c) Other Current Assets	14,843	13,235
	Sub-total - Current Assets	241,568	217,898
	TOTAL ASSETS (I+II)	397,528	397,456
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	7,274	7,274
	(b) Other equity	148,118	160,270
	TOTAL EQUITY	155,392	167,544
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,187	3,051
	(ii) Other financial liabilities	1,899	3,035
	(b) Provisions	199	199
	Sub-total - Non-current Liabilities	4,285	6,285
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,090	23,118
	(ii) Trade payables	15,495	13,233
	(iii) Other financial liabilities	142,340	136,425
	(b) Other current liabilities	58,468	50,444
	(c) Provisions	458	407
	Sub-total - Current Liabilities	237,851	223,627
	TOTAL LIABILITIES (I+ii)	242,136	229,912
	TOTAL EQUITY AND LIABILITIES (I+II)	397,528	397,456



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

NOTES:

1. The above 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 November 13, 2020.
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. 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 / half year may not be representative of the profits / losses for the period.
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. The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current quarter and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods. The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, loans, receivables, land advances and refundable deposits. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.
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:

(Rs in lakhs)

Particulars	Three months ended			Six Months ended	
	30.09.2020	30.09.2019	30.06.2020	30.09.2020	30.09.2019
i) Reviewed	----	----	----	----	----
ii) Management Reviewed (Refer footnote)	(12.93)	(61)	(0.07)	(13)	(54)

Footnotes:

The results of partnership firms, AOPs for the quarter ended September 30, 2020 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/ AOPs for the quarter ended September 30, 2020. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms and AOPs are 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. The Company has not provided interest amounting to ₹8436.54 lakhs on certain Inter-corporate deposits and advances for the quarter ended September 30, 2020 (₹16077.71 lakhs for the half year ended September 30, 2020). The company is in the process of re-negotiating the terms / waiver of interest by respective lenders.
12. The Company has not recognized finance income during the quarter ended September 30, 2020 amounting to ₹7797.42 lakhs (₹15594.83 lakhs for six months ended September 30, 2020) 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.
13. During the year the erstwhile Joint Venture Akruti Jaychandan Joint Venture has been reconstituted and all the Co-Venturers other than Hubtown Ltd have retired. Accordingly, all the assets and liabilities of the entity have been merged in the Company with effect from 01.04.2020.
14. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

For and on behalf of the Board




Vyomesh M. Shah
Managing Director
DIN: 00009596

Place: Mumbai

Date: November 13, 2020

Cash Flow Statement for the year ended 30th Sept, 2020 [Standalone]

Particulars	Half Year ended 30th Sept, 2020 (₹ in lakhs)	Half Year ended 30th Sept, 2019 (₹ in lakhs)
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation as per Statement of Profit and Loss	(12,510)	(1,513)
Adjustments for:		
Finance costs	3,557	10,398
Share of Profit / (Loss) from investment in partnership firms and JVs	13	54
Profit on sale of investments in associates, JVs, etc. developing real estate projects (Net)	(792)	(3,037)
Depreciation and amortisation	156	233
Unwinding of Interest free loans	(24)	(21)
Unwinding of security deposits	39	-
Advances and other debit balances written off	1,240	76
(Profit) / Loss on sale of fixed assets (Net)	(8)	(966)
Provision for doubtful debts written back	(19)	-
Provision for doubtful debts written off	410	-
Provision for doubtful debts/advances written back	(410)	-
Provision no longer Required	(19)	-
Interest income	(500)	(107)
Remeasurement of the net defined benefit liability / asset	-	61
Bad Debts	-	2
Provision for doubtful debts and advances and investments	-	3,725
Interest write back	-	(156)
Interest expenses on financial liabilities measured at fair value	1,190	1,170
Interest income on financial liabilities measured at fair value	(1,227)	(1,229)
Provision for diminution / receivable written back	-	(1)
Loss on Sale of Investment	-	(1,492)
Prospective projects written off	-	987
Reduction in value of rights sold in earlier years	10,500	-
Interest expense on account of Right to use	6	-
Sundry credit balances appropriated	-	(4)
	14,112	9,693
Operating profit before working capital changes	1,602	8,180
Add / (Less) :		
(Increase) / Decrease in inventories	(162)	(14,258)
(Increase) / Decrease in trade and other receivables	(26,742)	(2,182)
Increase / (Decrease) in trade and other payables	4,597	8,018
Cash generated from operations	(20,705)	(242)
Less: Direct taxes paid	782	79
Net cash flow from operating activities	(19,923)	(321)
II. Cash flows arising from investing activities		
Inflow / (Outflow) on account of :		
Interest income received	(824)	26
(Increase) / Decrease in loans and advances	(1,731)	(908)
(Increase) / Decrease in deposits with maturity of more than three months	(330)	-
Sale/(Purchase) of fixed assets	(49)	1,483
Increase/ Decrease in Long term investments	29,143	2,615
Net cash flow from investing activities	26,209	3,216
III. Cash flows arising from financing activities		
Inflow / (Outflow) on account of :		
Increase / (Decrease) in long term and short term borrowings	(4,719)	702
Finance Cost Paid	(1,869)	(4,140)
Net cash flow from financing activities	(6,588)	(3,437)
Net increase in cash and cash equivalents (I + II + III)	(302)	(543)
Add: Balance at the beginning of the year	(675)	511
Cash and cash equivalents at the end of the year	(977)	(31)
Components of cash and cash equivalents		
Cash and cash equivalents:		
Cash on hand	22	18
Balances with banks		
- On Current accounts	862	920
- Deposit with maturity of less than three months	44	610
Cash Credit facilities	(1,904)	(1,579)
	(977)	(31)

The accompanying notes are an integral part of the financial statements

Note:

The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS - 7 'Statement of Cash Flows')



Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results and Year to date results of Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,

The Board of Directors

Hubtown limited

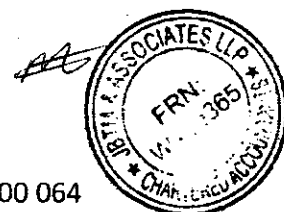
1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ('the Company') for the quarter ended September 30, 2020 and year to date results for the period 01 April 2020 to 30 September 2020, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").

2. This 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 principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, preliminary 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 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.

4. Basis of qualified opinion

a) As stated in Note 11 to the standalone financial result of the company for the quarter and half year ended 30th September 2020, with regards the Company not having provided for interest amounting to ₹ 8436.54 lakhs and ₹ 16077.71 Lakhs respectively on certain Inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter and half year ended 30th September, 2020 has been understated by ₹ 8436.54 Lakhs and ₹ 16077.71 respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30th September, 2020.



b) As stated in Note 12 to the standalone financial result of the Company for the half year ended 30th September, 2020 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 September 2020 and half year ended 30th September, 2020 is understated by ₹ 7797.42 lakhs and ₹ 15594.83 Lakhs respectively. Further, loss for the quarter and half year ended is overstated to that extent.

5. Based on our review conducted, 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 statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI circular and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (as amended), 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. 9 of the standalone financial results, regarding non-receipt of financial results of one of its partnerships/ AOP's for the half year ended 30th September, 2020. However, the company is of the opinion that the aggregate of the reviewed half yearly financial results of such partnership firms are not expected to have any material impact on the half yearly 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

Chartered Accountants

M A Turakhia

Mahendra Turakhia

Partner

Membership No.: 017399

UDIN :- 20017399AAAAAQ6250



Mumbai, November 13, 2020

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2020

Particulars	Quarter ended			Half Year ended		(₹ in Lakhs)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2020 Audited
1 Income						
a. Revenue from Operations	1,653	4,852	12,274	6,505	13,277	27,273
b. Other Income	1,415	694	911	2,109	2,569	3,845
Total Income (a+b)	3,068	5,546	13,185	8,614	15,846	31,118
2 Expenses						
a. Cost of construction and development	964	1,065	2,602	2,029	7,125	15,064
b. Purchases of stock-in-trade	12	-	238	12	357	663
c. Changes in inventories of work-in-progress finished properties and FSI	(2,539)	(1,481)	(2,581)	(4,020)	(9,793)	(20,314)
d. Employee benefits expense	162	202	560	364	1,154	2,404
e. Finance costs	2,028	1,776	7,701	3,804	10,405	13,894
f. Depreciation and amortisation expense	99	87	75	186	249	437
g. Provision for doubtful debts	-	-	-	-	3,725	6,674
h. Impairment of Inventory on dissolution of Partnership firm	-	-	-	-	-	8,389
i. Loss on account of NRV of Incomplete Project	-	2,515	-	2,515	-	-
j. Loss on account of NRV of Finished Properties	1,413	-	-	1,413	-	-
k. Advances and other debit balances written off	1,233	7	-	1,240	-	1,235
l. Reduction in value of rights sold in earlier years	10,500	-	-	10,500	-	-
m. Other expenses	1,587	491	2,114	2,078	2,990	5,578
Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)	15,459	4,662	10,709	20,121	16,212	34,024
Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	(12,391)	884	2,476	(11,507)	(366)	(2,906)
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	(12,391)	884	2,476	(11,507)	(366)	(2,906)
6 Tax Expense / (Credit)						
(Add)/Less :						
a. Current Tax	(45)	343	205	298	383	299
b. Deferred Tax Charge / (Credit)	(324)	163	720	(161)	(371)	1,428
c. Short / (Excess) provision for taxation in earlier year	(415)	-	-	(415)	-	-
Total Tax expense (a+/-b+/-c)	(784)	506	925	(278)	12	1,727
7 Net Profit/(Loss) for the period (5+/-6)	(11,607)	378	1,551	(11,229)	(378)	(4,633)
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	1,234	12	(116)	1,246	(427)	(1,429)
9 Goodwill on acquisition / consolidation adjusted	(0)	(5)		(5)		
9 Share of Profit/(Loss) after tax and share of Associates and Joint Venture	(10,373)	385	1,435	(9,988)	(805)	(6,062)
10 Other comprehensive income (net of tax)	-	-	59	-	59	70
11 Total comprehensive Income/(Loss) (9+/-10)	(10,373)	385	1,494	(9,988)	(746)	(5,992)
12 Net Profit/(Loss) attributable to:						
- Owners of the Parent	(10,368)	401	1,418	(9,967)	(787)	(6,074)
- Non-controlling interest	(5)	(16)	17	(21)	(18)	12
13 Other comprehensive income attributable to :						
- Owners of the Parent	-	-	59	-	59	70
- Non-controlling interest	-	-	-	-	-	-
14 Total comprehensive income attributable to:						
- Owners of the Parent	(10,368)	401	1,477	(9,967)	(728)	(6,004)
- Non-controlling interest	(5)	(16)	17	(21)	(18)	12
15 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274	7,274	7,274
16 Other Equity (Excluding Revaluation Reserve)						145,965
17 Earning per Share (EPS) of ₹ 10 each (not annualised)						
Basic EPS (₹)	(14.26)	0.53	1.97	(13.73)	(1.11)	(8.33)
Diluted EPS (₹)	(14.26)	0.53	1.97	(13.73)	(1.11)	(8.33)



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Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2020

		(₹ in Lakhs)	
	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	3,898	3,801
	(b) Capital work-in-progress	1,662	1,662
	(c) Investment Property	3,688	3,763
	(d) Goodwill on consolidation	957	962
	(e) Other Intangible assets	55	83
	(f) Financial Assets		
	(i) Investments	134,684	161,511
	(ii) Loans and Advances	21,558	16,311
	(iii) Other Financial Assets	460	654
	(g) Current Tax Assets	842	1,442
	(h) Deferred Tax Assets (net)	2,461	2,300
	(i) Other Non-current Assets	3,195	2,445
	Sub-total - Non-current Assets	173,460	194,934
II	Current Assets		
	(a) Inventories	181,079	180,503
	(b) Financial Assets		
	(i) Investments	64	343
	(ii) Trade Receivables	14,675	8,958
	(iii) Cash and cash equivalents	7,838	2,898
	(iv) Bank balances other than (iii) above	1,951	1,267
	(v) Loans and Advances	10,028	11,928
	(vi) Other Financial Assets	65,907	43,420
	(c) Other Current Assets	17,245	15,586
	Sub-total - Current Assets	298,787	264,903
	TOTAL ASSETS (I+II)	472,247	459,837
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	7,274	7,274
	(b) Other equity	135,984	145,965
	Equity attributable to owners	143,258	153,239
	Non-controlling interest	2,181	2,202
	TOTAL EQUITY	145,439	155,441
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,570	21,245
	(ii) Other financial liabilities	15,523	16,647
	(b) Provisions	200	200
	(c) Deferred Tax Liabilities (Net)	5	5
	Sub-total - Non-current Liabilities	46,298	38,097
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,256	23,283
	(ii) Trade payables	21,158	19,218
	(iii) Other financial liabilities	164,008	157,757
	(b) Other current liabilities	73,608	65,612
	(c) Provisions	467	415
	(d) Current Tax Liabilities	14	14
	Sub-total - Current Liabilities	280,511	266,299
	TOTAL LIABILITIES (i+ii)	326,809	304,396
	TOTAL EQUITY AND LIABILITIES (I+II)	472,247	459,837



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR
ENDED SEPTEMBER 30, 2020**

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 November 13, 2020.
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 Group'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 Group included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
6. The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/ suspended for part of the current quarter and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods. The Group's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, loans, receivables, land advances and refundable deposits. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

7. Key Information on Unaudited Quarterly Standalone Financial Results :

(` in lakhs)

Sr. No.	Particulars	Quarter Ended	Half Year ended	Quarter ended	Year ended
		30.09.2020	30.09.2020	30.09.2019	31.03.2020
1.	Total Income*	2884	6925	11,089	28,836
2.	Profit / (Loss) before Tax	(12339)	(12510)	1,124	(3,855)
3.	Profit / (Loss) after Tax	(12272)	(12868)	163	(5,947)
4.	Total Comprehensive Income / (Loss)	(12272)	(12868)	2,23	(5,887)

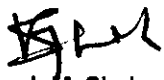
* - includes Income from operations and other income.

8. The Company has not provided interest amounting to ` 8436.54 lakhs on certain intercorporate deposits and advances for the quarter ended September 30, 2020. (` 16077.71 lakhs for half year ended September 30, 2020). The company is in process of re-negotiating the terms / waiver of interest by respective lenders.
9. The Company has not recognized finance income during the quarter ended September 30, 2020 amounting to ₹ 7792.42 lakhs (₹ 15594.83 for six months ended September 30, 2020) 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.
9. During the year, the erstwhile Joint Venture Akruvi Jaychandan Joint Venture has been reconstituted and all the Co-Venturers other than Hubtown Ltd have retired. Accordingly, all the assets and liabilities of the entity have been merged in the Company with effect from 01.04.2020.
10. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

Place: Mumbai
Date: November 13, 2020

For and on behalf of the Board




Vyomesh M. Shah
Managing Director
DIN: 00009596

Particulars	September 30, 2020	September 30, 2019
CASH FLOWS ARISING FROM OPERATING ACTIVITIES		
Net Profit before taxation as per Statement of Profit and Loss	(11,507)	(366)
Add / (Less) :		
Remeasurement of the net defined benefit liability / asset	-	59
Advances written off recovered	(5)	(1,591)
Loss on account of NRV of Inventory	3,928	-
Provision for doubtful debts and advances	573	3,725
Advances and other debit balances written off	1,240	76
Unwinding of interest free loan	(24)	(21)
Sundry credit balances appropriated	(126)	(4)
Bad debts	-	2
Finance costs	2,614	10,405
Share of (Profit) / Loss from investment in partnership firms and JVs	(447)	(374)
Depreciation and amortisation	185	249
(Profit) / Loss on sale of fixed assets (Net)	(8)	(966)
(Profit) / Loss on sale of investments	-	(3,037)
Interest income	(850)	(17)
Interest income on financial liabilities measured at fair value	(1,227)	(1,229)
Interest expenses on financial liabilities measured at fair value	1,190	1,170
Interest write back	-	(156)
Prospective projects written off	-	987
Reduction in value of rights sold in earlier years	10,500	
	17,543	9,278
Operating profit before working capital changes	6,036	8,914
Add / (Less) :		
(Increase) / Decrease in inventories	(4,504)	(13,814)
(Increase) / Decrease in trade and other receivables	(43,560)	(8,600)
Increase / (Decrease) in trade and other payables	13,388	22,016
Direct taxes paid	716	(88)
	(33,960)	(486)
Net cash flow from operating activities	(27,924)	8,428
CASH FLOWS ARISING FROM INVESTING ACTIVITIES		
Inflow / (Outflow) on account of :		
Interest income received	1,668	587
(Increase) / Decrease in loans and advances	(3,323)	(5,078)
(Purchase) / Sale of fixed assets including capital WIP (Net)	(167)	1,292
(Increase)/ Decrease in deposits	(684)	357
(Purchase) / Sale of Long term / Current investments (Net)	28,794	2,523
Net cash flow from investing activities	26,288	(319)

Contd. . /-

CASH FLOWS ARISING FROM FINANCING ACTIVITIES**Inflow / (Outflow) on account of :**

Increase / (Decrease) in long term and short term borrowings	7,299	(5,026)
Finance costs paid	(723)	(4,147)



Net cash flow from financing activities	6,576	(9,173)
Net increase in cash and cash equivalents (I + II + III)	4,940	(1,065)
Add: Balance at the beginning of the year	2,898	3,271
Cash and cash equivalents at the end of the year	7,838	2,206

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Independent Auditor's Review Report on the Unaudited Consolidated quarterly financial results and year to date results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures 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 half year ended September 30, 2020, 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.

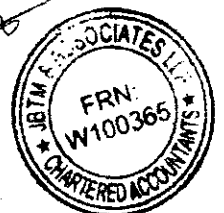
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting." ("Ind AS 34"), prescribed under Section 133 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.

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 qualified opinion

As stated in Note 8 to the standalone financial result of the company for the quarter and half year ended 30th September 2020, with regards the Company not having provided for interest amounting to ₹



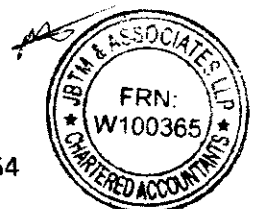
8436.54 lakhs and ₹ 16077.71 Lakhs respectively on certain Inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter and half year ended 30th September, 2020 has been understated by ₹ 8436.54 Lakhs and ₹ 16077.71 respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30th September, 2020.

b) As stated in Note 9 to the standalone financial result of the Company for the half year ended 30th September, 2020 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 September 2020 and half year ended 30th September, 2020 is understated by ₹ 7797.42 lakhs and ₹ 15594.83 Lakhs respectively. Further, loss for the quarter and half year ended is overstated to that extent.

5. Based on our review conducted, 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 statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI circular and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (as amended), 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 2 subsidiaries, whose financial statements (before eliminating inter-company balances) reflect total asset of Rs. 55539.24 Lakhs as at 30 September, 2020, total revenue of Rs. 136.69 Lakhs, total net profit after tax of Rs. -60.82 Lakhs, total comprehensive profit of Rs. -60.82 Lakhs and net cash flow Rs. 5064.17 for the half year ended September 30, 2020, as considered in the statement. The result also includes total net profit after tax of Rs. -87.82 in one of the Joint Venture. 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 solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

7. We did not review the financial results of 8 subsidiaries, whose financial information reflect (before inter-company elimination) total assets Rs. 45043.25 as at 30 September 2020, total revenue of Rs. 698.84 Lakhs, total net Profit after tax of 247.49 Lakhs, total comprehensive Profit of Rs. 247.49 lakhs and net cash flow of Rs. -4.38 Lakhs for the half year ended on that date, as considered in the statement. The result also includes aggregate net profit/(loss) (including other comprehensive income) of Rs. 2660.59 Lakhs for the half year ended 30 September, 2020, as considered in the statement, in respect of 6 joint ventures, whose financial results have not been reviewed by us. Further we also did not review the financial results of four associate, whose aggregate share of net profit / (Loss) amounting to Rs. 79.59 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 ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CM D/15/2015 dated 30th November, 2015 and CIR/CFD1FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on such unaudited financial results.

Our conclusion on the consolidated financial results is not qualified in respect of the above matters.

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

M. D. Turakhia

Mahendra Turakhia
Partner

Membership No.: 017399

UDIN :- 20017899AAAAA17848



Mumbai, November 13, 2020