

Hubtown Limited

CIN : L45200MH1989PLC050688

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

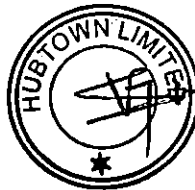
Phone : + 91 22 2526 5000; Fax : + 91 22 2526 5099

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2021

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	2,512	3,117	4,096	7,798	8,950	24,406
	b. Other income	337	446	1,432	1,210	3,504	4,653
	Total Income (a+b)	2,849	3,563	5,528	9,008	12,454	29,059
2	Expenses						
	a. Cost of construction and development	3,538	4,466	2,835	10,223	4,420	6,051
	b. Purchases of stock-in-trade	58	19	(1)	130	3	11
	c. Changes in inventories of work-in-progress, finished properties and FSI	(5,601)	(3,406)	1,114	(10,450)	(2,494)	7,187
	d. Employee benefits expense	313	207	197	646	434	577
	e. Finance costs	1,486	1,579	1,548	4,488	5,105	6,089
	f. Depreciation and amortisation expense	98	41	75	244	231	294
	g. Advances and other debit balances written off	20	47	(2)	686	1,238	1,574
	h. Provision for Doubtful Advances/ Debts	4,147	772	353	4,919	353	4,757
	i. Loss on account of Dimunition in the value of inventory	-	-	-	-	-	5,044
	j. Loss on account of NRV of incomplete project	-	-	-	-	2,515	-
	k. Loss on account of NRV of Finished project	-	-	-	-	1,413	-
	l. Reduction in value of rights sold in earlier years	-	-	-	-	10,500	10,500
	m. Impairment of Inventory on dissolution of Partnership Firm	-	-	-	-	-	-
	n. Other expenses	1,489	581	452	2,376	2,288	2,748
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m+n)	5,548	4,306	6,571	13,262	26,006	44,832
3	Profit/(Loss) before exceptional item and Tax (1-2)	(2,699)	(743)	(1,043)	(4,254)	(13,552)	(15,774)
4	Add/(Less) : Exceptional Items (net of tax expense)	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(2,699)	(743)	(1,043)	(4,254)	(13,552)	(15,774)
6	Tax Expense / (Credit)						
	(Add) / Less :						
	a. Current Tax	426	-	(217)	426	-	-
	b. Deferred Tax Charge / (Credit)	(1,343)	(205)	73	(650)	87	241
	c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	415	(415)
	Total Tax expenses (a+/-b+/-c)	(917)	(206)	(144)	(224)	502	(174)
7	Net Profit / (Loss) for the period (5+/-6)	(1,782)	(537)	(899)	(4,030)	(13,050)	(15,600)
8	Other comprehensive income, net of tax	-	359	-	359	-	(121)
9	Total Comprehensive Income/(Loss) (7+8)	(1,782)	(178)	(899)	(3,671)	(13,050)	(15,721)
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274	7,274	7,274
11	Other Equity (excluding revaluation reserve)						144,600
12	Earning per Share (EPS) of Rs.10 each (not annualised)						
	Basic EPS (Rs.)	(2.45)	(0.74)	(1.24)	(5.54)	(17.94)	(21.45)
	Diluted EPS (Rs.)	(2.45)	(0.74)	(1.24)	(5.54)	(17.94)	(21.45)



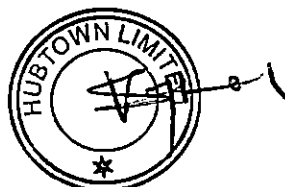
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021.

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 February 14, 2022.
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 December 31, 2021 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2021 and the published figures for the half year ended September 30, 2021 of the financial year 2021-2022.
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 / nine months 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. The Company had advanced a sum of Rs. 8,604 lakhs as business advance to Raghuleela Builders Private Limited, the current amount receivable against the same is Rs. 8,144 lakhs. The company is under Corporate Insolvency Resolution process. Consequently the management has made provision upto 50% of the receivable amount on a conservative estimate.
10. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in lakhs)

Particulars	Three months ended			Nine Months ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
i) Audited	----	----	----	----	----
ii) Management Reviewed (Refer footnote)	12.90	(16.14)	(0.07)	(3.34)	(13.42)



Footnotes:

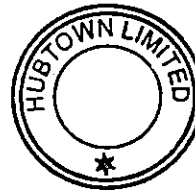
The results of partnership firms, AOPs for the quarter ended December 31, 2021 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.

The Company has not received the financial results for one of its Partnerships and one of its joint Venture / AOPs for the quarter ended December 31, 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.

11. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
12. The Company has not provided interest amounting to Rs. 12,831.26 lakhs on certain inter-corporate deposits and advances during the quarter ended December 31, 2021 (Rs 32,898.03 lakhs for the nine months ended December 31, 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 December 31, 2021 amounting to Rs. 9,278.93 lakhs (Rs. 27,836.78 lakhs for the nine months ended December 31, 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.
14. Figures for the 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: February 14, 2022

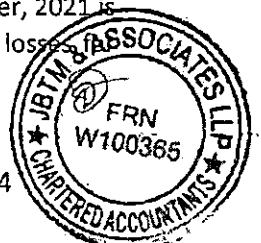


Vyomesh M. Shah
Managing Director
DIN: 00009596

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 of the HUBTOWN LIMITED ('the Company') for the quarter ended 31st December, 2021 and year to date results for the period 01st April, 2021 to 31st December, 2021 ('Statement') 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.
4. Basis of qualified conclusion:
 - a. As stated in Note 12 to the standalone financial result of the Company for the quarter and nine months ended 31st December, 2021, with regards the Company not having provided for interest amounting to Rs. 12,831.26 Lakhs and Rs. 32,898.03 Lakhs respectively on certain inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2021 has been understated by Rs 12,831.26 Lakhs and Rs. 32,898.03 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and nine months ended 31st December, 2021.
 - b. As stated in Note 13 to the standalone financial result of the Company for the quarter and nine months ended 31st December, 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 and nine month ended 31st December, 2021 is understated by Rs 9,278.93 Lakhs and Rs. 27,836.78 Lakhs respectively. 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 31st December, 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.: 21168889ACBYI05512

Mumbai

February 14, 2022

HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

Registered Office: 'Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai - 400 071

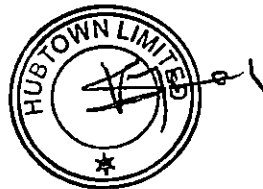
Phone : +91 22 25265000 ; Fax : +91 22 25265099

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from Operations	2,619	3191	4,191	8,204	10,696	26,608
b. Other Income	369	491	1,483	1,370	3,592	4,598
Total Income (a+b)	2,988	3,682	5,674	9,574	14,288	31,206
2 Expenses						
a. Cost of construction and development	2,111	14,268	4,246	19,427	6,274	9,941
b. Purchases of stock-in-trade	115	13	9	239	21	131
c. Changes in inventories of work-in-progress finished properties and FSI	(4,592)	(13,495)	(3,343)	(20,398)	(7,363)	370
d. Employee benefits expense	481	351	284	1,084	649	910
e. Finance costs	1,589	1,681	4,525	4,896	8,329	10,510
f. Depreciation and amortisation expense	116	59	93	297	279	364
g. Provision for doubtful Advances / debts	4,147	772	353	4,919	353	557
h. Loss on account of diminution in value of inventory	-	-	-	-	-	5,044
i. Loss on account of NRV of Incomplete Project	-	-	-	-	2,515	-
j. Loss on account of NRV of Finished Properties	-	-	-	-	1,413	-
k. Advances and other debit balances written off	19	48	(2)	686	1,238	1,574
l.Reduction in value of rights sold in earlier years	-	-	-	-	10,500	10,500
m. Other expenses	1,956	870	1,515	3,241	3,593	4,282
Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m)	5,942	4,567	7,680	14,391	27,801	44,183
Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	(2,954)	(885)	(2,006)	(4,817)	(13,513)	(12,977)
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	(2,954)	(885)	(2,006)	(4,817)	(13,513)	(12,977)
6 Tax Expense / (Credit)						
(Add)/Less :						
a. Current Tax	426	-	(217)	426	81	168
b. Deferred Tax Charge / (Credit)	(1,343)	(208)	72	(652)	(89)	241
c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	(415)	(415)
Total Tax expense (a+/-b+/-c)	(917)	(208)	(145)	(226)	(423)	(6)
7 Net Profit/(Loss) for the period (5+/-6)	(2,037)	(677)	(1,861)	(4,591)	(13,090)	(12,971)
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	(36)	111	(88)	161	1,158	815
9 Goodwill on acquisition / consolidation adjusted	-	-	-	-	(5)	(5)
10 Net Profit/(Loss) after tax and share of Associates and Joint Venture	(2,073)	(566)	(1,949)	(4,430)	(11,937)	(12,161)
11 Other comprehensive income (net of tax)	-	359	-	359	-	(128)
12 Total comprehensive Income/(Loss) (9+/-10)	(2,073)	(207)	(1,949)	(4,071)	(11,937)	(12,289)
13 Net Profit/(Loss) attributable to:						
- Owners of the Parent	(1,998)	(526)	(1,927)	(4,279)	(11,894)	(12,048)
- Non-controlling interest	(75)	(40)	(22)	(151)	(43)	(113)
14 Other comprehensive income attributable to :				10		
- Owners of the Parent	-	359	-	359	-	(128)
- Non-controlling interest	-	-	-	-	-	-
15 Total comprehensive income attributable to:						
- Owners of the Parent	(1,998)	(167)	(1,927)	(3,920)	(11,894)	(12,176)
- Non-controlling interest	(75)	(40)	(22)	(151)	(43)	(113)
16 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	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 (₹)	(2.85)	(0.78)	(2.68)	(6.09)	(16.41)	(16.72)
Diluted EPS (₹)	(2.85)	(0.78)	(2.68)	(6.09)	(16.41)	(16.72)



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED DECEMBER 31, 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 February 14, 2022.
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 December 31, 2021 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2021 and the published figures for the half year ended September 30, 2021 of the financial year 2021-2022.
4. 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.
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 :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1.	Total Income*	2,849	3,563	5,528	9,008	12,454	29,059
2.	Profit / (Loss) before Tax	(2,699)	(743)	(1,043)	(4,254)	(13,552)	(15,774)
3.	Profit / (Loss) after Tax	(1,782)	(537)	(899)	(4,030)	(13,050)	(15,600)
4.	Total Comprehensive Income / (Loss)	(1,782)	(178)	(899)	(3,671)	(13,050)	(15,721)

* - includes Income from operations and other income.

8. The Company has not provided interest amounting to Rs. 12,831.26 lakhs on certain inter-corporate deposits and advances for the quarter ended December 31, 2021 (Rs. 32,898.03 lakhs for the nine months ended December 31, 2021). The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
9. The Company has not recognized finance income amounting to Rs. 9,278.93 lakhs during the quarter ended December 31, 2021 (Rs. 27,836.78 lakhs for the nine months ended December 31, 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.
10. Figures for the 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: February 14, 2022

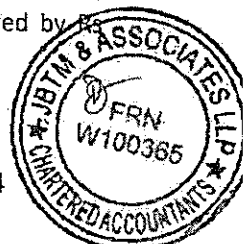


[Signature]
Vyomesh M. Shah
Managing Director
DIN: 00009596

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 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 31st December, 2021 and year to date results for the period 01st April, 2021 to 31st December, 2021 ('the Statement'), 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 Qualification
 - a. As stated in Note 8 to the consolidated financial result of the Company for the quarter and nine months ended 31st December, 2021, with regards the Company not having provided for interest amounting to Rs. 12,831.26 Lakhs and Rs. 32,898.03 Lakhs respectively, on certain inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2021 has been understated by Rs.



12,831.26 Lakhs and Rs. 32,898.03 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and nine months ended 31st December, 2021.

- b. As stated in Note 9 to the consolidated financial result of the Company for the quarter and nine months ended 31st December, 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 and nine month ended 31st December, 2021 is understated by Rs. 9,278.93 Lakhs and Rs. 27,836.78 Lakhs respectively. Further losses for the quarter ended 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 two subsidiary whose financial statements (before eliminating inter-company balances) reflect total revenue of Rs. 293.76 Lakhs, Total Net Profit after tax of Rs. (404.46) Lakhs and total comprehensive profit/ (Loss) of Rs. (404.46) Lakhs for the nine months ended 31st Dec, 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 9 subsidiaries whose financial information reflect (before inter-company elimination) total revenue of Rs. 282.79 lakhs, total net profit after tax of Rs. (155.96) lakhs and total comprehensive profit/ (loss) of Rs. (155.96) lakhs for the nine months ended Dec 31, 2021, as considered in the statement. The result also includes the Group's share of net profit / (loss) (including other comprehensive Income) of Rs. 168.17 lakhs for the nine months ended Dec 31, 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. (7.09) 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 :- 22168889ACBKRI7620

Mumbai, February 14, 2022