

November 14, 2022

To,

<p>BSE Limited The Corporate Relationship Department 1st Floor, P.J. Towers, Dalal Street Fort, Mumbai – 400 001</p> <p>Scrip Code: 532799</p>	<p>National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai – 400 051</p> <p>Symbol: HUBTOWN</p>
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting held today i.e. November 14, 2022 – Intimation under Regulation 30 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Financials:

We write to inform you that at the meeting of the Board of Directors of the Company held today i.e. November 14, 2022, the Board has approved and taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Copies of the said results along with the Limited Review Reports issued by the Statutory Auditors of the Company are annexed hereto and the same are being uploaded on the website of the Company i.e. www.hubtown.co.in. The Unaudited Financial Results are also being published in the newspapers, in the format prescribed under Regulation 47(1) (b) of the SEBI Listing Regulations.

Please note that in terms of Hubtown Code of Conduct for Prohibition of Insider Trading, the window for trading in shares of the Company by its employees and Directors will open on November 17, 2022.

Appointment of Ms. Bhakti Jaywant Kothare as an Additional Director designated as Non-Executive Independent Director of the Company:

On recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Bhakti Jaywant Kothare (DIN: 07381095) as an Additional Director designated as Non-Executive Independent Director of the Company with effect from November 14, 2022 for a tenure of 5 consecutive years subject to the approval of the Shareholders of the Company.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are annexed herewith as **Annexure - I**.

We confirm that Ms. Bhakti Jaywant Kothare is not related to any of the Directors of the Company.

Regd. Office: Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai-400071
Tel.: +91-22-2526 5000 • Fax: +91-22-2526 5099 • www.hubtown.co.in. • CIN:L45200MH1989PLC050688

We also inform you that as per the requirement of the Stock Exchange Circular No. LIST/COMP/I412018-2019 dated June 20, 2018 the Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Ms. Bhakti Jaywant Kothare as Director of the Company, had verified that the said person is not debarred from holding the office of Directors pursuant to any SEBI order. Accordingly, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Statement of deviation or variation in the use of proceeds of Issue of Warrants on Preferential basis:

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the explanatory statement to the notice for the Extraordinary General Meeting (dated July 21, 2022) for issue of warrants on preferential issue basis.

The meeting of the Board of Directors commenced at 4:15 p.m. and concluded at 8:30 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Hubtown Limited**

Sadanand Lad
Company Secretary & Compliance Officer

Encl.: a/a

Annexure - I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015.

1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment
2.	Date of Appointment and Terms of Appointment	November 14, 2022 Ms. Bhakti Jaywant Kothare (DIN: 07381095) has been appointed as an Additional Director designated as Non-Executive Independent Director on the Board of the Company with effect from November 14, 2022 for a tenure of 5 consecutive years subject to the approval of the members at the forthcoming General Meeting of the Company.
3.	Brief Profile	Ms. Bhakti Jaywant Kothare (DIN: 07381095) aged 44 years. She is Commerce Graduate. She has over twenty years of experience in the field of Insurance, Accounting, Investment, Business Development and Management.
4.	Disclosure of Relationships between Directors	Ms. Bhakti Jaywant Kothare does not have any relationship with any of the existing Directors of the Company.
5.	Shareholding, if any, in the Company	Nil

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, 2022 and year to date results for the period 01 April 2022 to 30 September 2022, ('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 14 to the standalone financial result of the company for the quarter and half year ended 30th September, 2022, with regards the Company not having provided for interest amounting to Rs 13,536.06 lakhs and Rs 25587.78 lakhs respectively on certain Inter-corporate deposits and advances in current quarter. Consequently, to above, finance cost for the quarter and half year ended 30th September 2022 has been understated by Rs 13,536.06 Lakhs and Rs 25587.78 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30th September, 2022.



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:

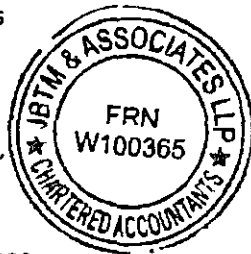
- a) Note no 9 of the standalone financial results, regarding non-receipt of financial results of one of its partnerships/AoP's and two of its associates for the half year ended 30th September, 2022. However the company is of the opinion that the aggregate of the reviewed half yearly financial results 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

DHAIRYA



Dhairya Bhuta

Partner

Membership No.: 168889

UDIN: - 22168889BDCOAD6844

Mumbai, November 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

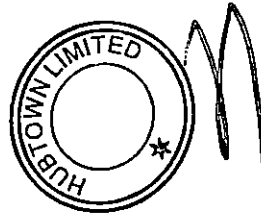
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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022

(₹ in Lakhs Except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	3,534	5,639	3,117	9,173	5,286	18,280
	b. Other Income	399	368	446	767	873	6,443
	Total Income (a+b)	3,933	6,007	3,563	9,940	6,159	24,723
2	Expenses						
	a. Cost of construction and development	1,670	2,431	4,466	4,102	6,685	13,480
	b. Purchases of stock-in-trade	85	8	19	93	72	239
	c. Changes in inventories of work-in-progress, finished properties and FSI	(422)	1,909	(3,406)	1,487	(4,849)	(3,163)
	d. Employee benefits expense	230	279	207	510	333	984
	e. Finance costs	1,274	1,265	1,579	2,539	3,002	5,454
	f. Depreciation and amortisation expense	68	70	41	137	146	318
	g. Advances and other debit balances written off	118	75	47	193	666	13,277
	h. Bad Debts written off	-	-	-	-	-	1,701
	i. Provision for Doubtful Advances / Debts	-	244	772	244	772	-
	j. Loss on account of Diminution in the value of inventory	717	-	-	717	-	-
	k. Other expenses	761	814	581	1,575	887	4,101
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	4,501	7,095	4,306	11,597	7,714	36,391
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	(568)	(1,088)	(743)	(1,657)	(1,555)	(11,668)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	(568)	(1,088)	(743)	(1,657)	(1,555)	(11,668)
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	(2,708)	336	(206)	(3,044)	693	421
	Total Tax expense (a+/-b)	(2,708)	336	(206)	(3,044)	693	421
7	Net Profit/(Loss) for the period (5+/-6)	2,140	(1,424)	(537)	1,387	(2,248)	(12,089)
8	Other Comprehensive Income (net of tax)	101	101	359	203	359	405
9	Total Other Comprehensive Income/ (Loss) (7+8)	2,241	(1,323)	(178)	1,590	(1,889)	(11,684)
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	7,274	7,274	7,274	7,274	7,274	7,274
11	Other equity (excluding revaluation reserve)						132,866
12	Earnings Per Equity Share of Rs. 10 each (not annualised)						
	Basic EPS (Rs.)	2.94	(1.96)	(0.74)	1.91	(3.09)	(16.62)
	Diluted EPS (Rs.)	2.94	(1.96)	(0.74)	1.91	(3.09)	(16.62)



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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2022.**

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 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 September 30, 2022 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2022 and the published figures for the quarter ended June 30, 2022 of the financial year 2022-2023.
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:

(Rs. in lakhs)

Particulars	Three months ended			Six Months ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021
i) Audited	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	(0.60)	0.65	(16.14)	0.05	(16.24)

Footnotes:

The results of partnership firms, AOPs for the quarter ended September 30, 2022 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 two of its associate Companies for the quarter ended September 30, 2022. 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. 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.4,9016.99 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.
12. 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.
13. The Company has investments in certain subsidiaries, jointly controlled entities and associates and has outstanding loans and advances as at September 30, 2022. 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.
14. The Company has not provided interest amounting to Rs. 13,536.05 lakhs for the quarter ended September 30, 2022 (Rs.25,587.77 lakhs for the six months period ended 30.09.2022) on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
15. During the period under review, the Company divested its entire stake in Sanas Developer Private Limited. Accordingly, Sanas Developer Private Limited ceases to be a subsidiary of the Company.
16. During the period under review, the Company's holding in Vinca Developer Private Limited has been reduced to 0.54%. Accordingly, Vinca Developer Private Limited ceases to be an associate of the Company.
17. During the period under review, SHK Hotels and Hospitality Private Limited, a newly incorporated Company has become an associate company as the Company has invested/subscribed to the extent of 26% in the paid up capital of the Company.
18. 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



Hemant M. Shah
Executive Chairman
DIN: 00009659

Place: Mumbai
Date: November 14, 2022

HUBTOWN LIMITED

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Mumbai - 400 071

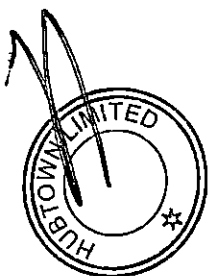
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E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2022

(₹ in Lakhs)

Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
A ASSETS		
I Non-current Assets		
(a) Property, plant and equipment	107	130
(b) Investment Property	3,380	3,453
(c) Intangible assets	81	121
(d) Financial Assets		
(i) Investments	132,923	136,671
(ii) Loans	809	756
(iii) Trade Receivables	-	-
(iv) Other Financial Assets	438	462
(e) Deferred Tax Assets (net)	4,682	1,638
(f) Other Non-current Assets	360	363
Sub-total - Non-current Assets	142,780	143,594
II Current Assets		
(a) Inventories	119,895	122,074
(b) Financial Assets		
(i) Investments	1,201	1,200
(ii) Trade Receivables	20,837	23,115
(iii) Cash and cash equivalents	1,256	1,693
(iv) Bank balances other than (iii) above	416	465
(v) Loans	3,048	2,800
(vi) Other Financial Assets	73,411	71,662
(c) Current Tax Assets	1,087	940
(d) Other Current Assets	3,548	2,776
Sub-total - Current Assets	224,699	226,725
TOTAL ASSETS (I+II)	367,479	370,319
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7,274	7,274
(b) Other equity	135,537	132,866
TOTAL EQUITY	142,811	140,140
II Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	626	1,435
(ii) Lease Liability	83	118
(iii) Trade payables		
- due to MSME	-	-
- due to Other	-	-
(iv) Other financial liabilities	2,798	3,133
(b) Provisions	83	165
Sub-total - Non-current Liabilities	3,590	4,851
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	42,100	43,628
(ii) Lease Liability	13	20
(iii) Trade payables		
- due to MSME	641	834
- due to Other	13,847	12,769
(iv) Other financial liabilities	97,492	99,165
(b) Other current liabilities	66,902	68,700
(c) Provisions	83	212
Sub-total - Current Liabilities	221,078	225,328
TOTAL LIABILITIES (i+ii)	224,668	230,179
TOTAL EQUITY AND LIABILITIES (I+II)	367,479	370,319



HUBTOWN LIMITED

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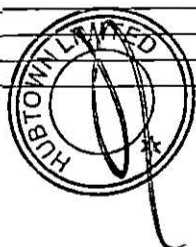
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Standalone Cash Flow Statement for the Half Year Ended 30th September, 2022

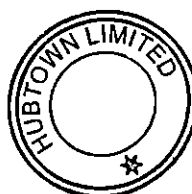
(₹ in lakhs)

Particulars	For the year ended	For the year ended
	30th Sep, 2022	30th Sep, 2021
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1656)	(1555)
Adjustments for:		
Interest Expenses	1720	1962
Interest expense on financial liabilities measured at fair value	807	991
Interest expense on account of right to use	12	35
share of profit/(loss) from investment in partnership firms and JV	0	16
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	97	73
Depreciation on lease assets	40	74
Unwinding of interest free loans	(31)	(27)
Provision for Doubtful Receivables/Advances/Sundry balances written off	193	59
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	-	(26)
Provisions no longer required	-	(1)
Interest Income	(50)	(54)
Remeseasurement of the net defined benefit liability / asset	203	(359)
Bad debts	0	608
Provision/Advances/Sundry Balances written back	0	650
Provision for doubtful debts	244	122
Revaluation of mutual fund	(0)	(0)
Interest income on financial assets/liabilities measured at fair value	(688)	(689)
Provision for diminution in investment written back	-	(24)
Unrealized Foreign exchange (gain/loss net)	-	0
Unwinding of security deposits	(5)	(14)
Investment writtenuff	-	-
Sundry credit balances appropriated	(255)	(45)
Diminution in value of inventories	717	-
Operating Profit/(Loss) before changes in working capital	1348	1795
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	1462	(4837)
Adjustments for decrease (increase) in trade receivables, current	2034	1681
Adjustments for decrease (increase) in other current assets	(772)	(1673)
Adjustments for decrease (increase) in other non-current assets	4	324
Adjustments for other financial assets, non-current	28	(353)
Adjustments for other financial assets, current	(1941)	(3840)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	885	138
Adjustments for increase (decrease) in other current liabilities	(1544)	9290
Adjustments for provisions, current	(129)	(529)
Adjustments for provisions, non-current	(82)	107
Adjustments for other financial liabilities, current	(606)	(523)
Adjustments for other financial liabilities, non-current	336	(203)
Adjustments for increase (decrease) in Investments	0	-
Cash flow from operations after changes in working capital	1023	1377
Net Direct Taxes (Paid)/Refunded	(147)	(46)
Net Cash Flow from/(used in) Operating Activities	876	1331
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Other cash payments to acquire equity or debt instruments of other entities	-	9
Proceeds from sales of property, plant and equipment	-	40
Purchase of property, plant and equipment	(1)	(5)
Proceeds from sales of investment property	(0)	19
Cash receipts from repayment of advances and loans made to other parties	(301)	71
Changes in current investment	3747	54
Interest received	158	171
Bank Balances not considered as Cash and Cash Equivalents	48	-
Net Cash Flow from/(used in) Investing Activities	3651	360
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	668	1961
Repayments of borrowings	(4009)	(1883)
Proceeds from issue of share warrants	1080	-
Interest paid	(2902)	(1927)
Net Cash Flow from/(used in) Financing Activities	(5163)	(1849)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(636)	(157)
Cash & Cash Equivalents at beginning of period (see Note 1)	(626)	(1156)
Cash and Cash Equivalents at end of period (see Note 1)	(1260)	(1313)

Notes:



1	Cash and Cash equivalents comprise of:		
	Cash on Hand	10	12
	Balance with Banks	1246	919
	Bank Overdraft	(2516)	(2245)
	Cash and Cash equivalents	(1260)	(1313)
2	Figures of the previous year have been regrouped / reclassified wherever necessary.		



A handwritten signature or mark, possibly initials, located to the right of the circular stamp.

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, 2022, 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

a) As Stated in Note 8 to the Consolidated financial result of the company for the quarter and half year ended 30th September, 2022, with regards the Company not having provided for interest amounting to Rs. 13536.06 lakhs for the Quarter and Rs. 25587.78 Lakhs for the half year ended 30-09-2022 on certain Inter-corporate deposits and advances in current quarter. Consequently, to above, finance cost for the quarter and half year ended 30th September, 2022 has been understated by Rs. 13536.06 Lakhs and Rs. 25587.78 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30th September, 2022.



5. Based on our review conducted, 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 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, 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.

7. We did not review the interim financial results of 2 subsidiary whose financial statements (before eliminating inter-company balances) reflect total revenue of Rs. 366.32 Lakhs, Total Net Profit after tax of Rs. (408.90) Lakhs and total comprehensive profit/ (Loss) of Rs. (303.68) Lakhs for the six months ended 30th September, 2022 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.

6. We did not review the financial results of 9 subsidiaries, whose financial information reflect (before inter-company elimination) total assets Rs. 60940.39 Lakhs as at 30th September, 2022 total revenue of Rs. 293.82 lakhs, total net profit after tax of Rs. 116.91 lakhs, total comprehensive Profit of Rs. (109.63) lakhs, as considered in the statement. The result also includes Group's share in net profit/(loss) (including other comprehensive income) of Rs. (172.95) lakhs for the half year ended 30th September, 2022, as considered in statement, in respect of 8 Joint Ventures whose financial results have not been reviewed by us. Further we also did not review the financial results of 3 associate, whose aggregate share of net profit/ (loss) amounting to Rs. (22.75) 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) Regulation 2015, read with SEBI Circulars CIR/CFD/CMD/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 matter.

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

DHAIRYA

Dhairya Bhuta
Partner

Membership No.: 168889

UDIN: - 22168889BDC0JF7050

Mumbai, November 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 Half Year ended September 30, 2022

(Rs. in Lakhs, except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from Operations	4,128	7,590	3,191	11,718	5,585	19,028
b. Other Income	452	387	491	839	1,001	2,391
Total Income (a+b)	4,580	7,977	3,682	12,557	6,586	21,419
2 Expenses						
a. Cost of construction and development	2,845	4,601	14,268	7,446	17,316	25,502
b. Purchases of stock-in-trade	228	308	13	536	124	648
c. Changes in inventories of work-in-progress finished properties and FSI	(3,991)	(68)	(13,495)	(4,059)	(15,806)	(19,818)
d. Employee benefits expense	393	446	351	839	603	1,585
e. Finance costs	3,434	2,055	1,681	5,489	3,307	8,736
f. Depreciation and amortisation expense	68	93	59	161	181	389
g. Provision for doubtful Debts and Advance	-	244	772	244	772	-
h. Bad Debts written off	-	-	-	-	-	1,702
i. Advance and other debit balances written off	118	75	48	193	667	9,005
j. Loss on account of Diminution in the value of inventory	717	-	-	717	-	-
k. Other expenses	1,241	1,438	870	2,679	1,285	6,364
Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	5,053	9,192	4,567	14,245	8,449	34,113
3 Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	(473)	(1,215)	(885)	(1,688)	(1,863)	(12,694)
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	(473)	(1,215)	(885)	(1,688)	(1,863)	(12,694)
6 Tax Expense / (Credit)						
(Add)/Less :						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax Charge / (Credit)	(3,379)	335	(208)	(3,044)	691	418
c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	-	(91)
Total Tax expense (a+/-b+/-c)	(3,379)	335	(208)	(3,044)	691	327
7 Net Profit/(Loss) for the period (5+/-6)	2,906	(1,550)	(677)	1,356	(2,554)	(13,021)
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	(32)	(164)	111	(196)	197	179
9 Share of Profit/(Loss) after tax and share of Associates and Joint Venture	2,874	(1,714)	(566)	1,160	(2,357)	(12,842)
10 Other comprehensive Income (net of tax)	102	101	359	203	359	396
11 Total comprehensive Income/(Loss) (9+/-10)	2,976	(1,613)	(207)	1,363	(1,998)	(12,446)
12 Net Profit/(Loss) attributable to:						
- Owners of the Parent	2,972	(1,715)	(526)	1,257	(2,281)	(12,608)
- Non-controlling interest	(98)	1	(40)	(97)	(76)	(234)
13 Other comprehensive income attributable to :						
- Owners of the Parent	102	101	359	203	359	398
- Non-controlling interest	-	-	-	-	-	(2)
14 Total comprehensive income attributable to:						
- Owners of the Parent	3,074	(1,614)	(167)	1,460	(1,922)	(12,210)
- Non-controlling interest	(98)	1	(40)	(97)	(76)	(236)
15 Paid-up Equity Share Capital - Face Value Rs.10 each	7,274	7,274	7,274	7,274	7,274	7,274
16 Other Equity (Excluding Revaluation Reserve)						121,642
17 Earning per Share (EPS) of Rs. 10 each (not annualised)						
Basic EPS (Rs.)	3.95	(2.36)	(0.78)	1.59	(3.24)	(17.66)
Diluted EPS (Rs.)	3.95	(2.36)	(0.78)	1.59	(3.24)	(17.66)



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2022**

NOTES:

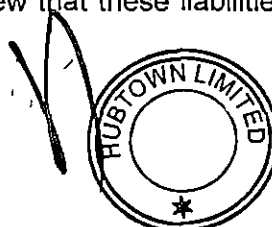
1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on November 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 September 30, 2022 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2022 and the published figures for the quarter ended June 30, 2022 of the financial year 2022-2023.
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			Half Year ended	Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	31.03.2022
1.	Total Income*	3,933	6,007	3,563	9,940	24,723
2.	Profit / (Loss) before Tax	(568)	(1088)	(743)	(1,657)	(11,668)
3.	Profit / (Loss) after Tax	2,141	(1,424)	(537)	1,387	(12,089)
4.	Total Comprehensive Income / (Loss)	2,241	(1,323)	(178)	1,590	(11,684)

* - includes Income from operations and other income.

8. The Company has not provided interest amounting to Rs.13,536.05 lakhs on certain inter-
corporate deposits and advances for the quarter ended September 30, 2022
(Rs.25,587.77 lakhs for half year ended September 30, 2022). The Company is in process
of re-negotiating the terms / waiver of interest by respective lenders.
9. 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.
49,016,99 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 material financial liability to the Company.

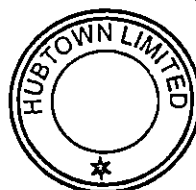


11. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
12. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable.
13. The Company has not received the financial results for one of its partnerships and two of its Joint Venture / AOPs for the quarter ended September 30, 2022. However, the Company is of the opinion that the share of profit/(loss) of such partnership firm / Joint venture / AOPs will not have any material impact on the consolidated financial results.
14. The Statement includes the financial information of nine subsidiaries, eight joint ventures and four 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.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

Place: Mumbai

Date: November 14, 2022

For and on behalf of the Board



A handwritten signature in black ink, appearing to read "Hemant M. Shah".

Hemant M. Shah
Executive Chairman
DIN:00009659

HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

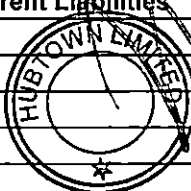
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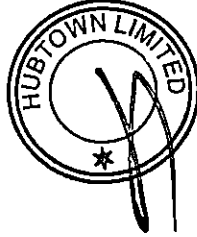
E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2022

		(Rs. in Lakhs)	
	Particulars	As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	2,238	2,320
	(b) Capital work-in-progress	1,667	1,666
	(c) Investment Property	3,379	3,454
	(d) Goodwill on consolidation	993	993
	(e) Other Intangible assets	95	137
	(f) Financial Assets		
	(i) Investments	119,400	123,055
	(ii) Loans and Advances	15,658	15,606
	(iii) Other Financial Assets	513	535
	(g) Current Tax Assets	1,527	1,453
	(h) Deferred Tax Assets (net)	4,682	1,644
	(i) Other Non-current Assets	631	633
	Sub-total - Non-current Assets	150,783	151,497
II	Current Assets		
	(a) Inventories	203,216	207,873
	(b) Financial Assets		
	(i) Investments	81	80
	(ii) Trade Receivables	22,881	24,402
	(iii) Cash and cash equivalents	2,419	3,595
	(iv) Bank balances other than (iii) above	1,916	1,920
	(v) Loans and Advances	9,648	9,708
	(vi) Other Financial Assets	64,521	63,296
	(c) Other Current Assets	7,913	7,826
	Sub-total - Current Assets	312,595	318,700
	TOTAL ASSETS (I+II)	463,378	470,197
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	7,274	7,274
	(b) Other equity	120,607	121,642
	Equity attributable to owners	127,881	128,916
	Non-controlling interest	2,049	1,853
	TOTAL EQUITY	129,930	130,769
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	34,195	21,582
	(ii) Lease Liability	83	118
	(iii) Other financial liabilities	6,384	6,755
	(b) Provisions	129	212
	(c) Deferred Tax Liabilities (Net)	46	7
	Sub-total - Non-current Liabilities	40,837	28,674
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	54,366	46,236



(ii) Lease Liability	13	20
(iii) Trade payables		
- due to MSME	1,125	1,889
- due to others	19,194	17,979
(iv) Other financial liabilities	125,146	152,147
(b) Other current liabilities	92,656	92,225
(c) Provisions	99	244
(d) Current Tax Liabilities	14	14
Sub-total - Current Liabilities	292,613	310,754
TOTAL LIABILITIES (i+ii)	333,450	339,428
TOTAL EQUITY AND LIABILITIES (I+II)	463,378	470,197



HUBTOWN LIMITED

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Statement of unaudited Consolidated Cash Flow for the half year Ended 30th September, 2022 (Rs. in Lakhs)

Particulars	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1,688)	(1,863)
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	161	181
Interest income on financial assets / liabilities measured at fair value	(688)	(689)
Interest Income	(88)	(51)
Interest Expenses	4,669	2,282
Interest expense on financial liabilities measured at fair value	807	991
Gain on Investments measured at FVTPL	1	(2)
Advance written off recovered	(259)	-
Project expenses written off / amortised	-	-
Provision for Doubtful Receivables/Advances/Sundry balances written off	-	667
Provision/Advances/Sundry Balances written back	-	-
Loss on account for diminution in value of Inventories	717	-
Provision for doubtful debts	244	772
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(26)	(26)
Interest expense on account of Right to use	12	35
Share of Profit / (Loss) from investment in partnership firms and JVs	-	16
Unwinding of financial asset	(31)	(27)
Reduction in value of rights sold in earlier years	-	-
Operating Profit/(Loss) before changes in working capital	3,830	2,286
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(4,419)	(15,900)
Adjustments for decrease (increase) in trade receivables, current	1,277	(1,095)
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	(127)	(2,854)
Adjustments for decrease (increase) in other non-current assets	2	1,186
Adjustments for other financial assets, non-current	22	(350)
Adjustments for other financial assets, current	(666)	(1,817)
Adjustments for other bank balances	-	-
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	475	(774)
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	2,661	11,419
Adjustments for increase (decrease) in Non controlling Interest	-	-
Adjustments for provisions, current	58	(25)
Adjustments for provisions, non-current	(83)	0
Adjustments for other financial liabilities, current	1,790	6,756
Adjustments for other financial liabilities, non-current	(371)	(98)
Cash flow from operations after changes in working capital	4,450	(1,266)
Net Direct Taxes (Paid)/Refunded	(35)	(60)



	Net Cash Flow from/(used in) Operating Activities	4,415	(1,326)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Cash flows from losing control of subsidiaries or other businesses		-
	Cash flows used in obtaining control of subsidiaries or other businesses		14
	Other cash receipts from sales of equity or debt instruments of other entities	-	
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
	Proceeds from sales of property, plant and equipment	-11	3
	Purchase of property, plant and equipment		-
	Proceeds from sales of investment	3,458	-
	Purchase of intangible assets under development		
	Proceeds from sales of goodwill		
	Purchase of goodwill		
	Purchase of investment property		
	Purchase of biological assets other than bearer plants		
	Proceeds from government grants		
	Proceeds from sales of other long-term assets		
	Purchase of other long-term assets		
	Cash advances and loans made to other parties		-
	Cash receipts from repayment of advances and loans made to other parties	-	102
	Loans to others	3	-
	Loans received from Subsidiaries		
	Loans given to Hubtown		
	Loans received from Hubtown		
	Dividends received		
	Interest received	80	30
	Bank Balances not considered as Cash and Cash Equivalents	4	168
	Net Cash Flow from/(used in) Investing Activities	3,534	317
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from changes in ownership interests in subsidiaries		
	Payments from changes in ownership interests in subsidiaries		
	Proceeds from issuing share warrents	1,080	-
	Proceeds from issuing other equity instruments		
	Payments to acquire or redeem entity's shares		
	Payments of other equity instruments		
	Proceeds from exercise of stock options		
	Proceeds from borrowings	668	6,220
	Repayments of borrowings	(5,177)	(1,882)
	Payments of finance lease liabilities	(42)	-
	Payments of lease liabilities		
	Dividends paid		
	Interest paid	(5,851)	(1,301)
	Net Cash Flow from/(used in) Financing Activities	(9,322)	3,037
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(1,373)	2,028
	Cash & Cash Equivalents at beginning of period (see Note 1)	1,276	2,566
	Cash and Cash Equivalents at end of period (see Note 1)	(97)	4,594

Notes:

1	Cash and Cash equivalents comprise of:		
	Cash on Hands	26	32
	Balance with Banks	2,163	2,139
	Short-term investment	230	4,668
	Cash and Cash equivalents	2,419	6,839
	Less: Cash credit facilities	(2,516)	(2,245)
	Cash and Cash equivalents as restated	(97)	4,594
2	Figures of the previous year have been regrouped / reclassified wherever necessary.		

