

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

May 30, 2022

To,

<b>BSE Limited</b> The Corporate Relationship Department 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai – 400 001  <b>Scrip Code: 532799</b>	<b>National Stock Exchange of India Limited</b> The Listing Department Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: HUBTOWN</b>
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**Sub: Outcome of the Board Meeting held on May 30, 2022**

Dear Sir / Madam,

We write to inform you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) that the Board of Directors of the Company in its meeting held today i.e. May 30, 2022, has, *inter alia*, transacted the following business:

**Financials:**

Approved pursuant to Regulation 33 of the Listing Regulations, the Audited Standalone Financial Results for Quarter and Year ended March 31, 2022; and the Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022.

Copies of the said results alongwith the Reports issued by the Statutory Auditors together with statements showing impact of audit qualifications for the Standalone and Consolidated Financial Results are enclosed as **Annexure - 1** and the same are being uploaded on the website of the Company i.e. [www.hubtown.co.in](http://www.hubtown.co.in).


The Audited Standalone and Consolidated Financial Results will also be published in the newspapers, in the format prescribed under Regulation 47(1)(b) of the SEBI Listing Regulations.

The meeting of the Board of Directors commenced at 7:30 P.M. and concluded at 9:20 P.M.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2022.

You are requested to take the above information on record.

Thanking you,  
 Yours faithfully,  
 For **Hubtown Limited**

  
 Sadanand Lad  
 Company Secretary  
 Encl.: a/a



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

To  
The Board of Directors  
Hubtown Limited

**Qualified Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Hubtown Limited (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (a) Presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, possible effects of the matters describe in paragraph 3 below ; and
  - (b) Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information for the Company for the year ended 31<sup>st</sup> March, 2022 except for the effects/ possible effects of the matters described in paragraph 3 below.

**Basis of Qualified Opinion**

3. As stated in:
  - (a) Note 15 to the accompanying standalone financial result of the Company for the year, with regards the Company not having provided for interest expense amounting to Rs. 43939.90 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31<sup>st</sup> March, 2022 has been understated by Rs. 11041.87 lakhs and Rs. 43939.90 lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31<sup>st</sup> March, 2022. Our opinion on the standalone financial statement for the year ended 31<sup>st</sup> March, 2021 was also modified in respect of this matter.
4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial



statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

5. We draw attention to:

- (a) Note 6 to the standalone financial results, regarding to recognition of expenses for ongoing projects which, based upon estimated costs, is as per the judgment of the management and has been relied upon by us, these being technical matters.
- (b) Note 7 to the standalone financial results, regarding the status of the project and the opinion framed by the Company's Management regarding the realizable value of the cost incurred which, being a technical matter is relied upon by us.
- (c) Note 10 to the standalone financial results, regarding non-receipt of financial statements of one of its partnership firm for year ended 31<sup>st</sup> March, 2022. In the opinion of management share of profit/(loss) of such partnership will not have any material impact on the consolidated financial results.
- (d) Note 12 to the standalone financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs. 56906.49 lakhs by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the losses for the year and the net worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- (e) Note 13 to the standalone financial results, regarding reliance placed by the auditors on the certification received from the management with regards to the disclosure of contingent liabilities of the Company.
- (f) Note 11 to the standalone financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any
- (g) Note 8 to the standalone financial results, regarding the Company not having charged the interest on advances given by it to various group entities developing real estate projects in which the Company has commercial and business interest.
- (h) Note 14 to the standalone financial results, regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31<sup>st</sup> March, 2022 which has incurred losses and carry an eroded net worth as at 31<sup>st</sup> March, 2022.
- (i) Note 9 to the standalone financial results, regarding the company has written off the entire amount receivable from Raghuleela Builders of Rs. 8144 lakhs as the company is under Corporate Insolvency resolution process. The management has filed for its claim of recovery of the said amount with IRP.



- (j) Note 16 in respect of investment made by the parent company in deep discount bonds of amounting to Rs. 97412.85 lakhs in a Joint venture with negative net worth, the management of both parties have mutually agreed that Hubtown Limited shall not charge/ claim any interest on the outstanding amount of Rs. 97412.85 lakhs till such time the company receives commencement certificate for development of the project.

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

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

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

#### **Auditor's Responsibilities for the Audit of the Statement**

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



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

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

#### Other Matters

11. The Statement of Profit and Loss of the Company includes share of profit/loss from investments in partnership firms/joint ventures aggregating to Rs 1.85 lakhs that are based on the financial statements of the firms/joint ventures prepared by the management and presented to us on which we have relied.



12. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

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

DHAIRYA



Dhairya Bhuta  
Partner

Membership No.: 168889

UDIN :- 22168889AJXXNZ6785

Mumbai, May 30, 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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	a. Revenue from Operations	10,482	2,512	15,456	18,280	24,406
	b. Other Income	5,233	337	1,149	6,443	4,653
	<b>Total Income (a+b)</b>	<b>15,715</b>	<b>2,849</b>	<b>16,605</b>	<b>24,723</b>	<b>29,059</b>
2	<b>Expenses</b>					
	a. Cost of construction and development	3,257	3,538	1,631	13,480	6,051
	b. Purchases of stock-in-trade	109	58	8	239	11
	c. Changes in inventories of work-in-progress, finished properties and FSI	7,287	(5,601)	9,681	(3,163)	7,187
	d. Employee benefits expense	338	313	143	984	577
	e. Finance costs	966	1,486	984	5,454	6,089
	f. Depreciation and amortisation expense	74	98	63	318	294
	g. Advances and other debit balances written off	13,206	20	336	13,277	1,574
	h. Bad Debts written off	1,701	-	-	1,701	-
	i. Provision for Doubtful Advances / Debts	(4,919)	4,147	4,404	-	4,757
	j. Loss on account of Diminution in the value of inventory	-	-	1,116	-	5,044
	k. Reduction in value of rights sold in earlier years	-	-	-	-	10,500
	l. Other expenses	1,110	1,489	460	4,101	2,748
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)</b>	<b>23,129</b>	<b>5,548</b>	<b>18,826</b>	<b>36,391</b>	<b>44,833</b>
3	<b>Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>(7,414)</b>	<b>(2,699)</b>	<b>(2,221)</b>	<b>(11,668)</b>	<b>(15,774)</b>
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>(7,414)</b>	<b>(2,699)</b>	<b>(2,221)</b>	<b>(11,668)</b>	<b>(15,774)</b>
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	(426)	426	-	-	-
	b. Deferred Tax Charge / (Credit)	1,071	(1,343)	328	421	241
	c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	(415)
	<b>Total Tax expense (a+/-b+/-c)</b>	<b>645</b>	<b>(917)</b>	<b>328</b>	<b>421</b>	<b>(174)</b>
7	<b>Net Profit/(Loss) for the period (5+/-6)</b>	<b>(8,059)</b>	<b>(1,782)</b>	<b>(2,549)</b>	<b>(12,089)</b>	<b>(15,600)</b>
8	Other Comprehensive Income (net of tax)	46	-	(121)	405	(121)
9	<b>Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>(8,013)</b>	<b>(1,782)</b>	<b>(2,670)</b>	<b>(11,684)</b>	<b>(15,721)</b>
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	7,274	7,274	7,274	7,274	7,274
11	Other equity (excluding revaluation reserve)				132,866	144,500
12	<b>Earnings Per Equity Share of Rs. 10 each (not annualised)</b>					
	Basic EPS (Rs.)	(11.08)	(2.45)	(3.50)	(16.62)	(21.45)
	Diluted EPS (Rs.)	(11.08)	(2.45)	(3.50)	(16.62)	(21.45)



**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2022**

**NOTES:**

1. The above results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on May 30, 2022, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the figures published year to date up to the third quarter of the respective financial year.
4. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
5. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the company has not charged any interest on these advances. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measureable precisely.
9. The Company had advanced a sum of Rs. 8604 lakhs as business advance to Raghuleela Builders Private Limited; the current amount receivable against the same is Rs. 8144 lakhs. The company is under Corporate Insolvency Resolution process. Consequently though the management has written off the entire amount, the management has filed its claim for recovery of the said amount with IRP.
10. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs.in Lacs)

Particulars	Three months ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
i) Audited	-----	-----	-----	-----	-----
ii) Management Reviewed (Refer footnote)	1.48	12.90	(0.03)	(1.85)	(16.17)

**Footnotes:**

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

The Company has not received the financial results for one of its partnerships for the year ended March 31, 2022. However, the Company is of the opinion that the share of profit/(loss) of such partnership firm will not have any material impact on the consolidated financial results.

11. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable



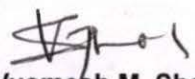


12. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of the group companies, associates and joint ventures for facilities availed by them (amounting to Rs.56,907 lakhs), the management is of the view that it was necessary to provide the corporate guarantees 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.
13. 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.
14. The Company has investments in certain subsidiaries, jointly controlled entities and associates and has outstanding loans and advances as at March 31<sup>st</sup>, 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.
15. The Company has not provided interest amounting to Rs. 11041.87 lakhs for the quarter ended March 31, 2022 and Rs. 43939.90 lakhs for the year ended March 31, 2022 on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
16. In respect of the investment made by the company in deep discount bonds of amounting to Rs. 97412.85 lakhs in a Joint venture with negative net worth, the management of both parties have mutually agreed that Hubtown Limited shall not charge/ claim any interest on the outstanding amount of Rs. 97412.85 lakhs till such time the company receives commencement certificate for development of the project.
17. During the year, the Company has acquired 99.94% (for Rs. 99,940/-) stake in Rubix Trading Private Limited, consequent to which Rubix Trading Private Limited became subsidiary 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

Place: Mumbai

Date : May 30, 2022

  
**Vyomesh M. Shah**  
Managing Director  
DIN: 00009596



**HUBTOWN LIMITED**

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**Statement of Audited Standalone Assets and Liabilities as at March 31, 2022**

(Rs. in Lakhs)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>A ASSETS</b>		
<b>I Non-current Assets</b>		
(a) Property, plant and equipment	130	159
(b) Investment Property	3,453	3,609
(c) Intangible assets	121	3
(d) Financial Assets		-
(i) Investments	136,671	138,704
(ii) Trade Receivables	-	-
(iii) Loans	756	678
(iv) Other Financial Assets	462	375
(e) Current Tax Assets	940	805
(f) Deferred Tax Assets (net)	1,638	2,059
(g) Other Non-current Assets	363	2,900
<b>Sub-total - Non-current Assets</b>	<b>144,534</b>	<b>149,292</b>
<b>II Current Assets</b>		
(a) Inventories	122,074	122,400
(b) Financial Assets	-	-
(i) Investments	1,200	1,200
(ii) Trade Receivables	23,115	18,978
(iii) Cash and cash equivalents	1,693	913
(iv) Bank balances other than (iii) above	465	388
(v) Loans	2,800	2,949
(vi) Other Financial Assets	71,662	68,540
(c) Other Current Assets	2,776	12,245
<b>Sub-total - Current Assets</b>	<b>225,785</b>	<b>227,613</b>
<b>TOTAL ASSETS (I+II)</b>	<b>370,319</b>	<b>376,905</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	7,274	7,274
(b) Other equity	132,866	144,550
<b>TOTAL EQUITY</b>	<b>140,140</b>	<b>151,824</b>
<b>II Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,435	2,850
(ii) Lease Liability	118	10
(ii) Other financial liabilities	3,133	4,146
(b) Provisions	165	203
<b>Sub-total - Non-current Liabilities</b>	<b>4,851</b>	<b>7,209</b>
<b>(ii) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	43,628	24,669
(ii) Trade payables		
- due to MSME	834	249
- due to Other	12,769	12,880
(iii) Lease Liability	20	-
(iv) Other financial liabilities	99,165	121,149
(b) Other current liabilities	68,700	58,318



(c) Provisions	212	607
<b>Sub-total - Current Liabilities</b>	<b>225,328</b>	<b>217,872</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>230,179</b>	<b>225,081</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>370,319</b>	<b>376,905</b>



HUBTOWN LIMITED

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Standalone Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2022

(Rs. In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(11,668)	(15,774)
<b>Adjustments for:</b>		
Interest Expenses	3,514	3,632
Interest expense on financial liabilities measured at fair value	1,889	2,451
Interest expense on account of right to use	52	5
share of profit/(loss) from investment in partnership firms and JV	(2)	16
(Profit)/Loss on sale of Investments (Net)	-	(3,903)
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	202	248
Depreciation on lease assets	115	46
Unwinding of interest free loans	(54)	(48)
Provision for Doubtful Receivables/Advances/Sundry balances written off	13,277	1,574
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(26)	(707)
Provisions no longer required	(4,731)	(646)
Interest on partners /proprietor's capital	-	-
Interest Income	(112)	(1,137)
Remeseasurement of the net defined benefit liability / asset	405	(121)
Bad debts	1,701	-
Provision/Advances/Sundry Balances written back	-	3,272
provision for doubtful debts	140	1,486
Revaluation of mutual fund	(0)	-
Interest writeback	-	(252)
Interest income on financial assets/liabilities measured at fair value	(1,377)	(1,850)
Provision for diminution in investment written back	-	-
Unrealized Foreign exchange (gain/loss net)	-	-
Unwinding of security deposits	(20)	(46)
Investment writtenoff	-	3
Investment writtenoff on account of merger	-	-
Sundry credit balances appropriated	(62)	(77)
Property plant and equipments written off/discarded	-	622
Diminution in value of invenories	-	5,044
Income on account of OTS	-	(742)
Interest on income on investment at fair value	-	(198)
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>3,243</b>	<b>(7,102)</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	327	6,676
Adjustments for decrease (increase) in trade receivables, current	(6,178)	(11,533)
Adjustments for decrease (increase) in other current assets	9,468	991
Adjustments for decrease (increase) in other non-current assets	2,537	(1,139)
Adjustments for other financial assets, non-current	(67)	254
Adjustments for other financial assets, current	(11,468)	(2,149)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	473	(26)
Adjustments for increase (decrease) in other current liabilities	10,444	8,521
Adjustments for provisions, current	(395)	200
Adjustments for provisions, non-current	(38)	4
Adjustments for other financial liabilities, current	(2,498)	(7,755)
Adjustments for other financial liabilities, non-current	243	570
<b>Cash flow from operations after changes in working capital</b>	<b>6,091</b>	<b>(12,488)</b>
Net Direct Taxes (Paid)/Refunded	(134)	464
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>5,957</b>	<b>(12,024)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		



Cash flow from losing control of subsidiaries or other business	-	12,500
Other cash receipts from sales of equity or debt instruments of other entities	-	7,849
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	287
Other cash payments to acquire interests in joint ventures	-	(6,025)
Proceeds from sales of property, plant and equipment	-	1,226
Purchase of property, plant and equipment	(27)	(53)
Proceeds from sales of investment property	35	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	70	3,257
Changes in current Investment	2,035	-
Interest received	112	1,994
Bank Balances not considered as Cash and Cash Equivalents	(77)	(345)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>2,148</b>	<b>20,690</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	2,500	1,008
Repayments of borrowings	(7,583)	(7,244)
Interest paid	(2,492)	(2,912)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(7,575)</b>	<b>(9,148)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>530</b>	<b>(482)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	(1,156)	(675)
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>(626)</b>	<b>(1,156)</b>
<b>Control</b>	<b>(626)</b>	<b>(1,156)</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hands	20	14
Balance with Banks	1,673	899
Bank OD	(2,319)	(2,069)
Short-term investment		
<b>Cash and Cash equivalents</b>	<b>(626)</b>	<b>(1,156)</b>
Effect of Unrealised foreign exchange (gain)/loss (Net)		
<b>Cash and Cash equivalents as restated</b>	<b>(626)</b>	<b>(1,156)</b>
<b>2 Figures of the previous year have been regrouped / reclassified wherever necessary.</b>		





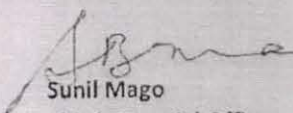

**ANNEXURE-1**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022  
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs. In Lakhs)	(Rs. In Lakhs)
	1.	Turnover/Total Income	24,723	24,723
	2.	Total Expenditure	36,391	80,331
	3.	Net Profit/(Loss)	(11,668)	(55,608)
	4.	Earnings per Share	(16.62)	(76.45)
	5.	Total Assets	3,70,319	3,70,319
	6.	Total Liabilities	2,30,179	2,74,119
	7.	Net Worth	1,40,140	96,200
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications	
			<p><b>Para 3(a)</b></p> <p>As stated in Note 15 to the accompanying standalone financial results of the Company for the year with regards the Company not having provided for interest expense amounting to Rs 43939.90 lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2022 has been understated by Rs. 11041.87 lakhs and Rs. 43939.90 lakhs respectively resulting in a consequential decrease in loss for the quarter and year ended March 31, 2022.</p>	



b.	Type of Audit Qualification	Modified Opinion
c.	Frequency of Qualification	Fifth Time
d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's View:	<p><b>Management's View - Para 3(a)</b></p> <p>The Company has not provided interest amounting to Rs. 43939.90 lakhs on certain inter-corporate deposits, as the Company is in the process of re-negotiating the terms/ waiver of interest by respective lenders. Consequently, the finance cost for the quarter and year ended March 31, 2022 has been understated by Rs. 11041.87 lakhs and Rs. 43939.90 lakhs respectively resulting in consequential decrease in loss for the quarter and year ended March 31, 2022.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the Auditor	
i.	Management's estimation on the Impact of audit qualification	Not Applicable
ii.	If Management is unable to estimate the impact, reasons for the same	Not Applicable
iii.	Auditor's comments on (i) or (ii) above	None
III	Signatories :	
	<p>For Hubtown Limited</p> <p></p> <p>Vyomesh M Shah Managing Director DIN : 00009596</p> <p></p>	<p>For Hubtown Limited</p> <p></p> <p>Sunil Mago Chief Financial Officer</p> <p></p>



For Hubtown Limited

Sd/-



Sunil Shah  
DIN : 06947244  
Chairman – Audit and Compliance  
Committee

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

Dhairya



Dhairya Bhuta  
Partner  
Membership No.: 168889

Place : Mumbai

Date: May 30, 2022





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

To  
The Board of Directors  
Hubtown Limited

**Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Hubtown Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to us as 'the Group'), its associates and joint ventures for the year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and a joint venture, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group, its associates and joint ventures, for the year ended 31<sup>st</sup> March, 2022 possible effects of the matters described in paragraph 3 below.

**Basis of Qualified**

3. As stated in:
  - (a) Note 12 to the accompanying consolidated financial result of the Company for the year, with regards the Company not having provided for interest expense amounting to Rs. 43939.90 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31<sup>st</sup> March, 2022 has been understated by Rs. 11041.87 lakhs and Rs. 43939.90 lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31<sup>st</sup> March, 2022. Our opinion on the consolidated financial statement for the year ended 31<sup>st</sup> March, 2021 was also modified in respect of this matter.
4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are



independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us, are sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

5. We draw attention to:

- (a) Note 5 of the consolidated financial results, regarding to recognition of expenses for ongoing projects which, based upon estimated costs, is as per the judgment of the management and has been relied upon by us, these being technical matters.
- (b) Note 6 of the consolidated financial results, regarding the status of the projects and the opinion framed by the Company's Management regarding the realizable value of the cost incurred which, being a technical matter is relied upon by us.
- (c) Note 8 of the consolidated financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs. 56906.49 lakhs by the Holding Company to banks and financial institutions on behalf of various entities, which are significant in relation to the losses for the year and the net worth of the Group. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- (d) Note 10 of the consolidated financial results, regarding reliance placed by the auditors on the certification received from the management with regards to the disclosure of contingent liabilities of the Group.
- (e) Note 13 of the consolidated financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- (f) Note 11 of the consolidated financial results, regarding the Company not having charged the interest on advances given by it to various Associates and Joint Ventures entities developing real estate projects in which the Company has commercial and business interest.
- (g) Note 14 of the consolidated financial results regarding non-receipt of financial statements of one of its partnership firm for year ended 31<sup>st</sup> March, 2022. In the opinion of management share of profit/ (loss) of such partnership will not have any material impact on the consolidated financial results.
- (h) Note 15 to the accompanying consolidated financial result of the Company regarding financial information of nine subsidiaries, included in the statement which have not been audited and whose financial information (before inter-company elimination) reflect total assets of Rs. 64010.78 lakhs as at 31<sup>st</sup> March, 2022 and total revenue of Rs. 805.73 lakhs, total net profit after tax of Rs.



184.90 lakhs, total comprehensive profit of Rs. 184.90 lakhs and cash inflows(net) of Rs. 73.35 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 187.94 lakhs and total comprehensive profit/(loss) of Rs. (1.16) lakhs (before eliminating inter-company transactions for the year ended 31<sup>st</sup> March, 2022 as considered in the statement in respect of six joint ventures. Further, the statement includes financial information of one associates, whose aggregate share of net loss amount to Rs. (8.72) lakhs are also included in consolidated financial statements. The financial information has been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial information.

- (i) Further attention is drawn to Note 9 in respect of investment made by the parent company in deep discount bonds of amounting to Rs. 97412.85 lakhs in a Joint venture with negative net worth, the management of both parties have mutually agreed that Hubtown Limited shall not charge/ claim any interest on the outstanding amount of Rs. 97412.85 lakhs till such time the company receives commencement certificate for development of the project.

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

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

#### **Responsibilities of Management and Those Charged with Governance for Statement**

6. This Statement, which is the responsibility of Holding Company's management and has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring the accuracy of records including financial information considered necessary for the preparation of Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and of its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates and a joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. These



financial statements have been used for the purpose of preparation of the Statement by the Directors of Holding Company, as aforesaid.

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

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

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



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

#### Other Matters

14. We have not audited the annual financial statements of three subsidiaries included in the Statement whose financial information (before eliminating inter-company balances/ transactions) reflects total assets of Rs. 77525.78 lakhs as at 31<sup>st</sup> March, 2022 and total revenue of Rs. 405.42 lakhs, total net loss after tax of Rs. 886.48 lakhs, total comprehensive loss of Rs. 894.23 lakhs and cash inflow (net) of Rs. (1911.80) lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of NIL and



total comprehensive profit/(loss) of NIL lakhs (before eliminating inter-company transactions) for the year ended 31<sup>st</sup> March, 2022 in respect of one joint ventures not audited by us. Further we also did not audit the financial of one associate whose aggregate share of net profit/ (loss) amounting to Nil and total comprehensive profit/(loss) of Nil are also included in the Statement. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedure performed by us as stated in paragraph 13 above.

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

15. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

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

DHAIRYA

Dhairya Bhuta  
Partner

Membership No.: 168889

UDIN :- 22168889AJXYEY4675



Mumbai, May 30, 2022

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

**Annexure-1**

**List of Entities included in the Statement**

**Subsidiary Company**

- Citywoods Builders Private Limited
- Vega Developers Private Limited
- Vishal Techno Commerce Limited
- Yanti Buildcon Private Limited
- Vama Housing Limited
- Diviniti Project Private Limited
- Citygold Education Research Limited
- Joynest Premises Private Limited
- Sanas Developers Private Limited
- Ackruati Safeguard System Private Limited
- Gujarat TCG Biotech Limited
- Rubix Trading Private Limited

**Associates**

- Vinca Developers Private Limited
- Shubhsidhhi Builders Private Limited
- Whitebud Developers Limited
- Giraffe Developers Private Limited

**Joint Ventures**

- Sunstream City Private Limited
- Hubtown Bus Terminal (Adajan) Private Limited
- Hubtown Bus Terminal (Vadodara) Private Limited
- Hubtown Bus Terminal (Ahmadabad) Private Limited
- Hubtown Bus Terminal (Mehsana) Private Limited
- Rare Township Private Limited
- Akruati GM JV



**HUBTOWN LIMITED**

CIN: L45200MH1989PLC050688

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

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

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

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income</b>					
a. Revenue from Operations	10,823	2,619	15,912	19,028	26,608
b. Other Income	1,021	369	1,005	2,391	4,598
<b>Total Income (a+b)</b>	<b>11,844</b>	<b>2,988</b>	<b>16,917</b>	<b>21,419</b>	<b>31,206</b>
<b>2 Expenses</b>					
a. Cost of construction and development	6,075	2,111	3,666	25,502	9,941
b. Purchases of stock-in-trade	409	115	110	648	131
c. Changes in inventories of work-in-progress finished properties and FSI	580	(4,592)	7,733	(19,818)	370
d. Employee benefits expense	501	481	261	1,585	910
e. Finance costs	3,840	1,589	2,181	8,736	10,510
f. Depreciation and amortisation expense	92	116	85	389	364
g. Provision for doubtful debts / advances	(4,919)	4,147	205	-	557
h. Bad Debts written off	1,702	-	-	1,702	-
i. Loss on account of diminution in value of Inventory	-	-	1,116	-	5,044
j. Advances and other debit balances written off	8,320	19	336	9,005	1,574
k. Reduction in value of rights sold in earlier years	-	-	-	-	10,500
l. Other expenses	3,123	1,956	688	6,364	4,282
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)</b>	<b>19,723</b>	<b>5,942</b>	<b>16,381</b>	<b>34,113</b>	<b>44,183</b>
<b>Profit/(Loss) from operation before Exceptional Item and Tax (1-2)</b>	<b>(7,879)</b>	<b>(2,954)</b>	<b>536</b>	<b>(12,694)</b>	<b>(12,977)</b>
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
<b>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>(7,879)</b>	<b>(2,954)</b>	<b>536</b>	<b>(12,694)</b>	<b>(12,977)</b>
6 Tax Expense / (Credit)					
(Add)/Less :					
a. Current Tax	(426)	426	87	-	168
b. Deferred Tax Charge / (Credit)	1,070	(1,343)	330	418	241
c. Short / (Excess) provision for taxation in earlier year	(91)	-	-	(91)	(415)
<b>Total Tax expense (a+/-b+/-c)</b>	<b>553</b>	<b>(917)</b>	<b>417</b>	<b>327</b>	<b>(6)</b>
<b>7 Net Profit/(Loss) for the period (5+/-6)</b>	<b>(8,432)</b>	<b>(2,037)</b>	<b>119</b>	<b>(13,021)</b>	<b>(12,971)</b>
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	18	(36)	(343)	179	815
9 Goodwill on acquisition / consolidation adjusted	-	-	-	-	(5)
<b>10 Net Profit/(Loss) after tax and share of Associates and Joint Venture</b>	<b>(8,414)</b>	<b>(2,073)</b>	<b>(224)</b>	<b>(12,842)</b>	<b>(12,161)</b>
11 Other comprehensive income (net of tax)	37	-	(128)	396	(128)
<b>12 Total comprehensive Income/(Loss) (10+/-11)</b>	<b>(8,377)</b>	<b>(2,073)</b>	<b>(352)</b>	<b>(12,446)</b>	<b>(12,289)</b>
<b>13 Net Profit/(Loss) attributable to:</b>					
- Owners of the Parent	(8,331)	(1,998)	(154)	(12,608)	(12,048)
- Non-controlling interest	(83)	(75)	(70)	(234)	(113)
<b>14 Other comprehensive income attributable to :</b>					
- Owners of the Parent	39	-	(128)	398	(128)
- Non-controlling interest	(2)	-	-	(2)	-
<b>15 Total comprehensive income attributable to:</b>					
- Owners of the Parent	<b>(8,292)</b>	<b>(1,998)</b>	<b>(282)</b>	<b>(12,210)</b>	<b>(12,176)</b>
- Non-controlling interest	<b>(85)</b>	<b>(75)</b>	<b>(70)</b>	<b>(236)</b>	<b>(113)</b>
16 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274	7,274
17 Other Equity (Excluding Revaluation Reserve)				121,642	133,905
<b>18 Earning per Share (EPS) of ₹ 10 each (not annualised)</b>					
Basic EPS (₹)	<b>(11.57)</b>	<b>(2.85)</b>	<b>(0.31)</b>	<b>(17.66)</b>	<b>(16.72)</b>
Diluted EPS (₹)	<b>(11.57)</b>	<b>(2.85)</b>	<b>(0.31)</b>	<b>(17.66)</b>	<b>(16.72)</b>





**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
ENDED MARCH 31, 2022**

**NOTES:**

1. The above financial results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on May 30, 2022 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
3. The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the figures published year to date up to the third quarter of the respective financial year.
4. 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 Financial Results (Standalone) :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1.	Total Income*	15,715	2,849	16,605	24,723	29,059
2.	Profit / (Loss) before Tax	(7,414)	(2,699)	(2,221)	(11,668)	(15,774)
3.	Profit / (Loss) after Tax	(8,059)	(1,782)	(2,549)	(12,089)	(15,600)
4.	Total Comprehensive Income / (Loss)	(8,013)	(1,782)	(2,670)	(11,684)	(15,721)

\* - includes Income from operations and other income.

8. 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. 56,907 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.
9. In respect of the investment made by the company in deep discount bonds of amounting to Rs. 97412.85 lakhs in a Joint venture with negative net worth, the management of both parties have mutually agreed that Hubtown Limited shall not charge/ claim any interest on the outstanding amount of Rs. 97412.85 lakhs till such time the company receives commencement certificate for development of the project.
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. The Company has not provided interest amounting to Rs. 11041.87 lakhs for the quarter ended March 31, 2022 and Rs. 43939.90 lakhs for the year ended March 31, 2022 on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
13. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable

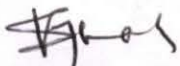


14. The Company has not received the financial results for one of its partnerships and one of its Joint Venture / AOPs for the year ended March 31, 2022. However, the Company is of the opinion that the share of profit/(loss) of such partnership firm / Joint venture / AOPs will not have any material impact on the consolidated financial results.
15. The Statement includes the financial information of nine subsidiaries, seven joint ventures and three associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not differ from the financial information certified by the management and included in the consolidated financial results of the company.
16. During the year, the Company has acquired 99.94% (for Rs. 99,940/-) stake in Rubix Trading Private Limited, consequent to which Rubix Trading Private Limited became subsidiary of the Company.
17. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board

Place: Mumbai

Date: May 30, 2022

  
**Vyomesh M. Shah**  
Managing Director  
DIN: 00009596



HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

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

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

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

Statement of Audited Consolidated Assets and Liabilities as at March 31, 2022

		(₹ in Lakhs)	
	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	2,320	2,379
	(b) Capital work-in-progress	1,666	1,665
	(c) Investment Property	3,454	3,614
	(d) Goodwill on consolidation	993	957
	(e) Other Intangible assets	137	19
	(f) Financial Assets		
	(i) Investments	123,055	125,250
	(ii) Loans and Advances	15,606	15,528
	(iii) Other Financial Assets	535	449
	(g) Non Current Tax Assets	1,453	1,187
	(h) Deferred Tax Assets (net)	1,644	2,062
	(i) Other Non-current Assets	633	3,170
	<b>Sub-total - Non-current Assets</b>	<b>151,497</b>	<b>156,280</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	207,873	175,939
	(b) Financial Assets		
	(i) Investments	80	72
	(ii) Trade Receivables	24,402	18,522
	(iii) Cash and cash equivalents	3,595	4,635
	(iv) Bank balances other than (iii) above	1,920	1,616
	(v) Loans and Advances	9,708	9,888
	(vi) Other Financial Assets	63,296	60,526
	(c) Other Current Assets	7,826	15,178
	<b>Sub-total - Current Assets</b>	<b>318,700</b>	<b>286,376</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>470,197</b>	<b>442,656</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	7,274	7,274
	(b) Other equity	121,642	133,905
	<b>Equity attributable to owners</b>	<b>128,916</b>	<b>141,179</b>
	Non-controlling interest	1,853	2,089
	<b>TOTAL EQUITY</b>	<b>130,769</b>	<b>143,268</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	21,582	28,216
	(ii) Lease Liability	118	10
	(iii) Other financial liabilities	6,755	7,783
	(b) Provisions	212	204
	(c) Deferred Tax Liabilities (Net)	7	7
	<b>Sub-total - Non-current Liabilities</b>	<b>28,674</b>	<b>36,219</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	46,236	47,813
	(ii) Lease Liability	20	
	(ii) Trade payables		
	- due to MSME	1,889	321
	- due to Other	17,979	18,516
	(iii) Other financial liabilities	152,147	121,082
	(b) Other current liabilities	92,225	74,788
	(c) Provisions	244	630
	(d) Current Tax Liabilities	14	19
	<b>Sub-total - Current Liabilities</b>	<b>310,754</b>	<b>263,169</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>339,428</b>	<b>299,388</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>470,197</b>	<b>442,656</b>



Hubtown Limited		(' in Lakhs)	
Consolidated Cash Flow Statement for the Year Ended 31 <sup>st</sup> March, 2022			
Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021	
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax	(12,694)	(12,977)	
<b>Adjustments for:</b>			
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	389	364	
Interest income on financial assets / liabilities measured at fair value	(1,147)	(1,651)	
Interest Income	(259)	(1,189)	
Interest Expenses	6,796	8,059	
Interest expense on financial liabilities measured at fair value	1,889	2,451	
(Profit)/Loss on sale of Investments (Net)	(5)	(4,688)	
Advance written off recovered	(502)	-	
Provision for Doubtful Receivables/Advances/Sundry balances written off	9,005	1,583	
Provision/Advances/Sundry Balances written back	(460)	(1,018)	
Income on account of OTS	-	(742)	
Loss on account for diminution in value of Inventories	-	5,044	
Provision for doubtful debts	140	557	
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(26)	(707)	
Property, Plant and Equipments written off/discarded	-	622	
Bad debts writeoff	1,702	-	
Interest expense on account of Right to use	52	5	
Share of Profit / (Loss) from investment in partnership firms and JVs	(6)	17	
Remeseasurement of the net defined benefit liability / asset	-	(128)	
Unwinding of financial asset	(54)	-	
Other adjustments for non-cash items			
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>4,819</b>	<b>(4,395)</b>	
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>			
Adjustments for decrease (increase) in inventories	(16,046)	(480)	
Adjustments for decrease (increase) in trade receivables, current	(7,219)	(10,122)	
Adjustments for decrease (increase) in other current assets	7,352	408	
Adjustments for decrease (increase) in other non-current assets	2,536	(725)	
Adjustments for other financial assets, non-current	(86)	205	
Adjustments for other financial assets, current	(871)	(2,013)	
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>			
Adjustments for increase (decrease) in trade payables, current	1,031	637	
Adjustments for increase (decrease) in other current liabilities	17,843	9,176	
Adjustments for provisions, current	12	215	
Adjustments for provisions, non-current	7	4	
Adjustments for other financial liabilities, current	(6,954)	(9,233)	
Adjustments for other financial liabilities, non-current	119	2,907	
<b>Cash flow from operations after changes in working capital</b>	<b>2,543</b>	<b>(13,416)</b>	
Net Direct Taxes (Paid)/Refunded	(180)	505	
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>2,363</b>	<b>(12,910)</b>	
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>			
Other cash receipts from sales of equity or debt instruments of other entities	2,385	7,757	
Other cash payments to acquire equity or debt instruments of other entities	(9)	-	
Other cash receipts from sales of interests in joint ventures	-	12,787	
Other cash payments to acquire interests in joint ventures	-	(6,025)	
Proceeds from sales of property, plant and equipment	35	1,181	
Purchase of property, plant and equipment	(78)	(53)	
Proceeds from sales of investment property	13	149	
Proceeds from sales of intangible assets	-	64	
Cash receipts from repayment of advances and loans made to other parties	102	2,823	
Interest received	285	2,028	
Bank Balances not considered as Cash and Cash Equivalents	(304)	(349)	
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>2,429</b>	<b>20,362</b>	
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	4,979	11,545	
Repayments of borrowings	(4,881)	(9,909)	
Payments of finance lease liabilities	(155)	-	
Interest paid	(5,775)	(7,351)	
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(5,832)</b>	<b>(5,715)</b>	
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(1,040)</b>	<b>1,737</b>	
Cash & Cash Equivalents at beginning of period (see Note 1)	4,635	2,898	
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>3,595</b>	<b>4,635</b>	



**Notes:**

<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hands	43	37
Balance with Banks	3,179	1,535
Short-term investment	373	3,063
<b>Cash and Cash equivalents</b>	<b>3,595</b>	<b>4,635</b>
<b>2 Figures of the previous year have been regrouped / reclassified wherever necessary.</b>		





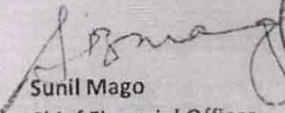

**ANNEXURE-1**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022  
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover/Total Income	21,419	21,419
	2.	Total Expenditure	34,113	78,053
	3.	Net Profit/(Loss)	-12,694	-56,634
	4.	Earnings per Share	-17.66	-77.85
	5.	Total Assets	4,70,197	4,70,197
	6.	Total Liabilities	3,39,428	3,83,368
	7.	Net Worth	1,30,769	86,829
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications	
			<p>Para 3(a)</p> <p>As stated in Note 12 to the accompanying consolidated financial results of the Company for the year with regards the Company not having provided for interest expense amounting to Rs. 43939.90 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31<sup>st</sup> March, 2022 has been understated by Rs. 11041.87 lakhs and Rs. 43939.90 lakhs respectively resulting in a consequential decrease in loss for the quarter and year ended March 31, 2022</p>	



	b. Type of Audit Qualification	Modified Opinion
	c. Frequency of Qualification	Fourth Time
	d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's View:	<p>Management's View - Para 3(a)</p> <p>The Company has not provided interest amounting to Rs.43939.90 lakhs on certain inter-corporate deposits, as the Company is in the process of re-negotiating the terms/ waiver of interest by respective lenders. Consequently, the finance cost for the quarter and year ended March 31, 2022 has been understated by Rs. 11041.87 lakhs and Rs. 43939.90 lakhs respectively resulting in consequential decrease in loss for the quarter and year ended March 31, 2022.</p>
	e. For Audit Qualification(s) where the impact is not quantified by the Auditor	
	i. Management's estimation on the Impact of audit qualification	Not Applicable
	ii. If Management is unable to estimate the impact, reasons for the same	Not Applicable
	iii. Auditor's comments on (i) or (ii) above	None
III	Signatories :	
	For Hubtown Limited	For Hubtown Limited
	 Vyomesh M Shah Managing Director DIN : 00009596 	 Sunil Mago Chief Financial Officer 



For Hubtown Limited

sd/-



Sunil Shah  
DIN : 06947244  
Chairman - Audit and Compliance  
Committee

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

Dhairya



Dhairya Bhuta  
Partner  
Membership No.: 168889

Place : Mumbai

Date : May 30, 2022