

**November 13, 2021**

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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Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on November 13, 2021 - 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 13, 2021, the Board has approved and taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021, which have been subjected to limited review by the Statutory Auditors of the Company, 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](http://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 16, 2021.

**Approval for the execution of Share Purchase Agreement:**

Pursuant to Para (A) (1) (ii) (a) of Part A of Schedule III of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we write to inform you that the Board of Directors at their meeting held on November 13, 2021, pursuant to the Settlement Agreement executed with Nederlandse Financierings-Maatschappij Voor Ontwikkelinglanden N. V. (FMO), Vinca Developer Private Limited and others, has approved the execution of Share Purchase Agreement to acquire 9,994 equity shares of the face value of Rs. 10/- each per share aggregating Rs. 99,940/- (Rupees Ninety Nine Thousand Nine Hundred Forty only), in the share capital of Rubix Trading Private Limited (Rubix) constituting 99.94% of the share capital of Rubix, as per the details given in the prescribed format enclosed hereto as Annexure - I.



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

After acquisition of the aforesaid shares, Rubix will become a subsidiary of the Company.

The meeting of the Board of Directors commenced at 8:00 p.m. and concluded at 10:00 p.m.

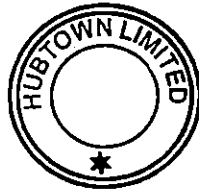
You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For Hubtown Limited



Sadanand Lad  
Company Secretary



Encl.: a/a

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**ANNEXURE – I**

**Disclosure Pursuant to Regulation 30 read with Para A (1) of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Rubix Trading Private Limited is a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office in Mumbai, Maharashtra.</p> <p>Capital details:-                  Authorised Share Capital: Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each.                  Paid-up Share Capital: Rs.1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.</p> <p>Turnover: Nil (as per the Audited Financial Statements for the Financial Year ended March 31, 2021)</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>i) Equity Shares of Rubix Trading Private Limited is currently held by Vinca Developer Private Limited (Vinca) and the Company is acquiring these shares from Vinca.</p> <p>ii) Vinca, being an associate of the Company, is a related party of the Company under Section 2 (76) of the Companies Act, 2013 (the Act).</p> <p>iii) The Promoter / Promoter group / group companies do not have any interest in the entity being acquired.</p> <p>iv) The said transaction is in the Ordinary Course of Business and the Company has obtained approval of Audit &amp; Compliance Committee and the Board of Directors at their meeting held on November 13, 2021 for the same.</p>
c)	Industry to which the entity being acquired belongs;	Trading
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity;	After acquisition of shares, Rubix Trading Private Limited became a subsidiary of the Company.



e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	Indicative time period for completion of the acquisition;	By March 31, 2022
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Rs. 10/- per shares Total : Rs. 99,940/- (Rupees Ninety Nine Thousand Nine Hundred Forty only)
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	99.94% of the Shareholding 9,994 Equity Shares acquired
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Name: Rubix Trading Private Limited Date of incorporation: May 13, 2009. Product/line of business: Trading Last 3 years turnover: Nil Country: India Any other significant information: None



**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

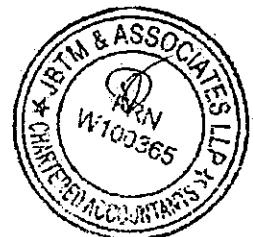
1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ('the Company') for the quarter ended September 30, 2021 and year to date results for the period 01 April 2021 to 30 September 2021, ("the Statement") attached herewith, being submitted by 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 12 to the standalone financial result of the company for the quarter and half year ended 30th September, 2021, with regards the Company not having provided for interest amounting to Rs 10,087.78 lakhs and Rs 20,066.67 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 2021 has been understated by Rs 10,087.78 Lakhs and Rs 20,066.67 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30th September, 2021.



b) As Stated in Note 13 to the standalone financial result of the Company for the Half year ended 30<sup>th</sup> September, 2021 with regards the company not having recognized finance income from Deep Discount Bond held in one of its Joint Venture entities. Consequently, Finance income for the quarter ended 30<sup>th</sup> September, 2021 and half year ended 30<sup>th</sup> September, 2021 is understated by Rs 9,278.93 lakhs and Rs 18,557.85 lakhs respectively. Further loss for the quarter and half year ended is overstated to that extent.

5. Based on our review conducted, except for the impact on the results of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI circular and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 ( as amended ), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to:

a) Note no 9 of the standalone financial results, regarding non-receipt of financial results of one of its partnerships/AoP's for the half year ended 30<sup>th</sup> September, 2021. 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: - 21168889AAAADQ 12.86

Mumbai, November 13, 2021



**Hubtown Limited**

CIN : L45200MH1989PLC050688

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

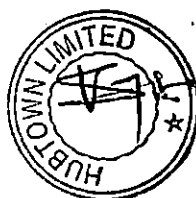
Phone : + 91 22 2526 5000; Fax : + 91 22 2526 5099

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2021**

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a. Revenue from Operations	3,117	2,169	1,484	5,286	4,854	24,406
	b. Other income	446	427	1,400	873	2,071	4,653
	<b>Total Income (a+b)</b>	<b>3,563</b>	<b>2,596</b>	<b>2,884</b>	<b>6,159</b>	<b>6,925</b>	<b>29,059</b>
2	<b>Expenses</b>						
	a. Cost of construction and development	4,466	2,219	665	6,685	1,585	6,051
	b. Purchases of stock-in-trade	19	53	3	72	3	11
	c. Changes in inventories of work-in-progress, finished properties and FSI	(3,406)	(1,443)	(1,994)	(4,849)	(3,608)	7,187
	d. Employee benefits expense	207	126	153	333	237	577
	e. Finance costs	1,579	1,423	1,794	3,002	3,557	6,089
	f. Depreciation and amortisation expense	41	105	78	146	156	294
	g. Advances and other debit balances written off	47	619	1,233	666	1,240	1,574
	h. Provision for Doubtful Advances/ Debts	772	-	-	772	-	4,757
	i. Loss on account of Diminution in the value of inventory	-	-	-	-	-	5,044
	j. Loss on account of NRV of incomplete project	-	-	-	-	2,515	-
	k. Loss on account of NRV of Finished project	-	-	1,413	-	1,413	-
	l. Reduction in value of rights sold in earlier years	-	-	10,500	-	10,500	10,500
	m. Other expenses	581	306	1,378	887	1,837	2,748
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m)</b>	<b>4,306</b>	<b>3,408</b>	<b>15,223</b>	<b>7,714</b>	<b>19,435</b>	<b>44,832</b>
3	<b>Profit/(Loss) before exceptional Item and Tax (1-2)</b>	<b>(743)</b>	<b>(812)</b>	<b>(12,339)</b>	<b>(1,555)</b>	<b>(12,510)</b>	<b>(15,774)</b>
4	Add/(Less) : Exceptional Items (net of tax expense)	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>(743)</b>	<b>(812)</b>	<b>(12,339)</b>	<b>(1,555)</b>	<b>(12,510)</b>	<b>(15,774)</b>
6	<b>Tax Expense / (Credit)</b>						
	(Add) / Less :						
	a. Current Tax	-	-	(479)	-	(217)	-
	b. Deferred Tax Charge / (Credit)	(206)	899	(3)	693	160	241
	c. Short / (Excess) provision for taxation in earlier year	-	-	415	-	415	(415)
	<b>Total Tax expenses (a+-b+/-c)</b>	<b>(206)</b>	<b>899</b>	<b>(67)</b>	<b>693</b>	<b>358</b>	<b>(174)</b>
7	<b>Net Profit / (Loss) for the period (5+/-6)</b>	<b>(537)</b>	<b>(1,711)</b>	<b>(12,272)</b>	<b>(2,248)</b>	<b>(12,868)</b>	<b>(15,600)</b>
8	<b>Other comprehensive income, net of tax</b>	<b>359</b>	<b>-</b>	<b>-</b>	<b>359</b>	<b>-</b>	<b>(121)</b>
9	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>(178)</b>	<b>(1,711)</b>	<b>(12,272)</b>	<b>(1,889)</b>	<b>(12,868)</b>	<b>(15,721)</b>
10	<b>Paid-up Equity Share Capital - Face Value ₹ 10 each</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>	<b>7,274</b>
11	<b>Other Equity (excluding revaluation reserve)</b>						<b>144,500</b>
12	<b>Earning per Share (EPS) of Rs.10 each (not annualised)</b>						
	Basic EPS (Rs.)	(0.74)	(2.35)	(16.87)	(3.09)	(16.71)	(21.45)
	Diluted EPS (Rs.)	(0.74)	(2.35)	(16.87)	(3.09)	(16.71)	(21.45)



**HUBTOWN LIMITED**

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

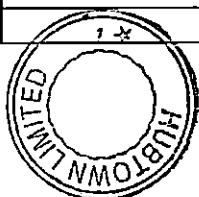
Phone : +91 22 25265000 Fax : +91 22 25265099

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

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2021**

(Rs. in Lakhs)

Particulars		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	134	159
	(b) Investment Property	3,557	3,609
	(c) Intangible assets	153	3
	(d) Financial Assets		
	(i) Investments	138,695	138,704
	(ii) Trade Receivables	-	-
	(iii) Loans	713	678
	(iv) Other Financial Assets	729	375
	(e) Current Tax Assets	851	805
	(f) Deferred Tax Assets (net)	1,366	2,059
	(g) Other Non-current Assets	1,714	2,900
	<b>Sub-total - Non-current Assets</b>	<b>147,912</b>	<b>149,292</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	127,237	122,400
	(b) Financial Assets	-	-
	(i) Investments	1,200	1,200
	(ii) Trade Receivables	17,296	18,978
	(iii) Cash and cash equivalents	932	913
	(iv) Bank balances other than (iii) above	69	388
	(v) Loans	2,858	2,949
	(vi) Other Financial Assets	71,729	68,540
	(c) Other Current Assets	13,919	12,245
	<b>Sub-total - Current Assets</b>	<b>235,240</b>	<b>227,613</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>383,152</b>	<b>376,905</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	142,661	144,550
	<b>TOTAL EQUITY</b>	<b>149,935</b>	<b>151,824</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,513	2,850
	(ii) Other financial liabilities	3,953	4,156
	(b) Provisions	310	203
	<b>Sub-total - Non-current Liabilities</b>	<b>6,776</b>	<b>7,209</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	25,261	24,669
	(ii) Trade payables	12,868	13,129
	(iii) Other financial liabilities	120,626	121,149
	(b) Other current liabilities	67,608	58,318
	(c) Provisions	78	607
	<b>Sub-total - Current Liabilities</b>	<b>226,441</b>	<b>217,872</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>233,217</b>	<b>225,081</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>383,152</b>	<b>376,905</b>





**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR  
ENDED SEPTEMBER 30, 2021.**

**NOTES:**

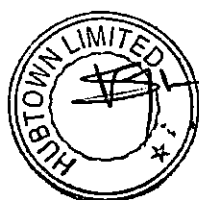
1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on November 13, 2021.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The figures for the quarter ended September 30, 2021 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2021 and the published figures for the quarter ended June 30, 2021 of the financial year 2021-2022.
4. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / 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	
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020
i) Audited	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	(16.14)	(0.10)	(12.93)	(16.24)	(13)

**Footnotes:**

The results of partnership firms, AOPs for the quarter ended September 30, 2021 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.

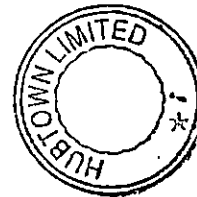


The Company has not received the financial results for one of its Partnerships and one of its joint Venture / AOPs for the quarter ended September 30, 2021. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firm is not expected to have any material impact on the quarterly financial results of the Company.

10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
11. The Company has not provided interest amounting to Rs. 10,087.78 lakhs on certain inter-corporate deposits and advances during the quarter ended September 30, 2021 Rs. (20,066.77 lakhs for the half year ended September 30, 2021). The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
12. The Company has not recognized finance income during the quarter ended September 30, 2021 amounting to Rs. 9,278.93 lakhs (Rs. 18,557.85 lakhs for six months ended September 30, 2021) from Deep Discount Bonds held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
13. 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: November 13, 2021

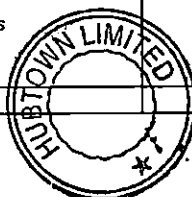


  
Vyomesh M. Shah  
Managing Director  
DIN: 00009596

**HUBTOWN LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

( ` in lakhs)

Particulars	For the year ended 30th Sept 2021	For the year ended 30th Sept 2020
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(1,555.01)	(12,509.68)
<b>Adjustments for:</b>		
Interest Expenses	1,962.08	2,321.56
Interest expenses on financial liabilities measured at fair value	991.13	1,190.17
Interest expense on account of Right to use	34.92	6.42
Share of Profit / (Loss) from investment in partnership firms and JVs	16.24	(13.35)
(Profit)/Loss on sale of Investments (Net)	-	(791.67)
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	72.50	130.10
Depreciation on lease assets	73.51	25.57
Unwinding of Interest free loans	(27.08)	(23.87)
Provision for Doubtful Receivables/Advances/Sundry balances written off	58.60	1,649.96
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(26.04)	(7.81)
Provision no longer required	(0.76)	(19.01)
Interest income	(54.28)	(811.87)
Remeasurement of the net defined benefit liability / asset	(358.77)	-
Bad Debts	607.84	-
Provision/Advances/Sundry Balances written back	650.00	(410.00)
Provision for Doubtful Debts	121.65	163.37
Revaluation of Mutual fund	(0.07)	(0.08)
Interest write back	-	-
Interest income on financial liabilities measured at fair value	(680.68)	(1,227.08)
Provision for diminution in investment written back	(24.15)	-
Unrealised foreign exchange (gain)/loss (Net)	0.02	0.34
Unwinding of security deposits	(14.15)	(45.75)
Investment written off	-	-
Investment written off on account of merger	-	-
Sundry credit balances appropriated	(44.96)	-
Property, Plant and Equipments written off/discarded	-	-
Diminution in value of Inventories	-	-
Reduction in value of rights sold in earlier years	-	10,500.00
Interest on income on Investment at fair value	-	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>1,794.55</b>	<b>127.32</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(4,836.64)	(161.68)
Adjustments for decrease (increase) in trade receivables, current	1,681.33	(7,017.38)
Adjustments for decrease (increase) in other current assets	(1,673.30)	(1,607.72)
Adjustments for decrease (increase) in other non-current assets	323.54	(749.65)
Adjustments for other financial assets, non-current	(353.14)	194.00
Adjustments for other financial assets, current	(3,840.13)	(18,353.17)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	138.41	(8,167.88)
Adjustments for increase (decrease) in other current liabilities	9,289.93	8,024.54
Adjustments for provisions, current	(529.01)	50.58
Adjustments for provisions, non-current	107.49	-
Adjustments for other financial liabilities, current	(523.26)	5,915.92
Adjustments for other financial liabilities, non-current	(202.96)	(1,136.57)
<b>Cash flow from operations after changes in working capital</b>	<b>1,376.82</b>	<b>(22,881.70)</b>
Net Direct Taxes (Paid)/Refunded	(45.57)	423.51
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>1,331.25</b>	<b>(22,458.19)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash flows from losing control of subsidiaries or other businesses	-	29,208.14
Other cash receipts from sales of equity or debt instruments of other entities	-	111.32
Other cash payments to acquire equity or debt instruments of other entities	9.27	(446.74)
Other cash receipts from sales of interests in joint ventures	-	282.40
Other cash payments to acquire interests in joint ventures	-	-
Proceeds from sales of property, plant and equipment	40.04	78.62
Purchase of property, plant and equipment	(4.75)	(854.27)
Cash advances and loans received back from related parties	19.25	(5,247.32)
Cash advances and loans made to other parties	-	3,389.48
Cash receipts from repayment of advances and loans made to other parties	70.71	-
Interest received	54.28	811.87
Bank Balances not considered as Cash and Cash Equivalents	171.38	43.73
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>360.18</b>	<b>27,377.25</b>



[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	1,961.05	
	Repayments of borrowings	(1,882.62)	(2,892.49)
	Interest paid	(1,927.16)	(2,327.99)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(1,848.73)</b>	<b>(5,220.48)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(157.30)</b>	<b>(301.42)</b>
	<b>Cash &amp; Cash Equivalents at beginning of period (see Note 1)</b>	<b>(1,156.00)</b>	<b>(675.11)</b>
	<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>(1,313.30)</b>	<b>(976.53)</b>
<b>Notes:</b>			
1	Cash and Cash equivalents comprise of:		
	Cash on Hands	12.14	21.72
	Balance with Banks	919.46	905.52
	Bank OD	(2,244.89)	(1,903.77)
	<b>Cash and Cash equivalents</b>	<b>(1,313.30)</b>	<b>(976.53)</b>
	Effect of Unrealised foreign exchange (gain)/loss (Net)		
	<b>Cash and Cash equivalents as restated</b>	<b>(1,313.30)</b>	<b>(976.53)</b>
2	Figures of the previous year have been regrouped / reclassified	-	(0.00)



**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, 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting.' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, (' the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. 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, 2021, with regards the Company not having provided for interest amounting to Rs. 10087.78 lakhs for the Quarter and Rs. 20066.77 Lakhs for the half year ended 30-09-2021 on certain Inter-corporate deposits and advances in current quarter. Consequently, to above, finance cost for the quarter and half year ended 30th September, 2021 has been understated by Rs. 10087.78 Lakhs and Rs. 20066.77 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30th September, 2021.



b) As Stated in Note 9 to the Consolidated financial result of the Company for the Half year ended 30<sup>th</sup> September, 2021 with regards the company not having recognized finance income from Deep Discount Bond held in one of its Joint Venture entities. Consequently, Finance income for the quarter ended 30<sup>th</sup> September, 2021 and half year ended 30<sup>th</sup> September, 2021 is understated by Rs. 9278.93 lakhs and Rs. 18557.85 lakhs respectively. Further loss for the quarter and half year ended is overstated to that extend.

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 financial results of 11 subsidiaries, whose financial information reflect (before inter-company elimination) total assets Rs. 1,12,085.18 Lakhs as at 30<sup>th</sup> September, 2021 total revenue of Rs. 437.56 lakhs, total net profit after tax of Rs. -306.45 lakhs, total comprehensive Profit of Rs. -306.45 lakhs, as considered in the statement. The result also includes Group's share in net profit/(loss) (including other comprehensive income) of Rs. 202.54 lakhs for the half year ended 30<sup>th</sup> September, 2021, as considered in statement, in respect of 7 Joint Ventures whose financial results have not been reviewed by us. Further we also did not review the financial results of 4 associate, whose aggregate share of net profit/ (loss) amounting to Rs.40.52 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 30<sup>th</sup> November 2015 and CIR/CFD1FAC/62/2016 dated 5<sup>th</sup> 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

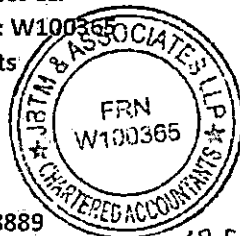
Dhairya Bhuta

Partner

Membership No.: 168889

UDIN: - 21168889AAAADR5785

Mumbai, November 13, 2021



HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

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

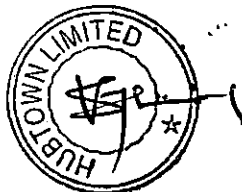
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E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from Operations	3,191	2,394	1,653	5,585	6,505	26,608
b. Other Income	491	510	1,415	1,001	2,109	4,598
<b>Total Income (a+b)</b>	<b>3,682</b>	<b>2,904</b>	<b>3,068</b>	<b>6,586</b>	<b>8,614</b>	<b>31,206</b>
<b>2 Expenses</b>						
a. Cost of construction and development	14,268	3,048	964	17,316	2,029	9,941
b. Purchases of stock-in-trade	13	111	12	124	12	131
c. Changes in inventories of work-in-progress finished properties and FSI	(13,495)	(2,311)	(2,539)	(15,806)	(4,020)	370
d. Employee benefits expense	351	252	162	603	364	910
e. Finance costs	1,681	1,626	2,028	3,307	3,804	10,510
f. Depreciation and amortisation expense	59	122	99	181	186	364
g. Provision for doubtful Debts and Advance	772	-	-	772	-	557
h. Loss on account of diminution in value of inventory	-	-	-	-	-	5,044
i. Advance and other debit balances written off	48	619	1,233	667	1,240	1,574
j. Reduction in value of rights sold in earlier year	-	-	10,500	-	10,500	10,500
k. Loss on account of NRV of Incomplete Project	-	-	-	-	2,515	-
l. Loss on account of NRV of Finished Project	-	-	1,413	-	1,413	-
m. Other expenses	870	415	1,587	1,285	2,078	4,282
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l+m)</b>	<b>4,567</b>	<b>3,882</b>	<b>15,459</b>	<b>8,449</b>	<b>20,121</b>	<b>44,183</b>
<b>Profit/(Loss) from operation before Exceptional Item and Tax (1-2)</b>	<b>(885)</b>	<b>(978)</b>	<b>(12,391)</b>	<b>(1,863)</b>	<b>(11,507)</b>	<b>(12,977)</b>
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
<b>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>(885)</b>	<b>(978)</b>	<b>(12,391)</b>	<b>(1,863)</b>	<b>(11,507)</b>	<b>(12,977)</b>
6 Tax Expense / (Credit)						
(Add)/Less :						
a. Current Tax	-	-	(45)	-	298	168
b. Deferred Tax Charge / (Credit)	(208)	899	(324)	691	(161)	241
c. Short / (Excess) provision for taxation in earlier year	-	-	(415)	-	(415)	(415)
<b>Total Tax expense (a+/-b+/-c)</b>	<b>(208)</b>	<b>899</b>	<b>(784)</b>	<b>691</b>	<b>(278)</b>	<b>(6)</b>
<b>7 Net Profit/(Loss) for the period (5+/-6)</b>	<b>(677)</b>	<b>(1,877)</b>	<b>(11,607)</b>	<b>(2,554)</b>	<b>(11,229)</b>	<b>(12,971)</b>
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	111	86	1,234	197	1,246	815
9 Goodwill on acquisition / consolidation adjusted	-	-	-	-	(5)	(5)
10 Share of Profit/(Loss) after tax and share of Associates and Joint Venture	(565)	(1,791)	(10,373)	(2,357)	(9,988)	(12,161)
11 Other comprehensive Income (net of tax)	359	-	-	359	-	(128)
12 Total comprehensive Income/(Loss) (9+/-10)	(207)	(1,791)	(10,373)	(1,998)	(9,988)	(12,289)
13 Net Profit/(Loss) attributable to:						
- Owners of the Parent	(526)	(1,755)	(10,368)	(2,281)	(9,967)	(12,048)
- Non-controlling interest	(40)	(36)	(5)	(76)	(21)	(113)
14 Other comprehensive Income attributable to :						
- Owners of the Parent	359	-	-	359	-	(128)
- Non-controlling interest	-	-	-	-	-	-
15 Total comprehensive Income attributable to:						
- Owners of the Parent	(167)	(1,755)	(10,368)	(1,922)	(9,967)	(12,176)
- Non-controlling interest	(40)	(36)	(5)	(76)	(21)	(113)
16 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274	7,274	7,274
17 Other Equity (Excluding Revaluation Reserve)						133,905
18 Earning per Share (EPS) of ₹ 10 each (not annualised)						
Basic EPS (₹)	(0.78)	(2.46)	(14.26)	(3.24)	(13.73)	(16.72)
Diluted EPS (₹)	(0.78)	(2.46)	(14.26)	(3.24)	(13.73)	(16.72)



HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

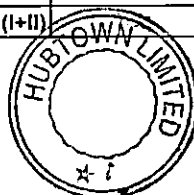
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Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2021

		(₹ in Lakhs)	
	Particulars	As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	2,324	2,379
	(b) Capital work-in-progress	1,667	1,665
	(c) Investment Property	3,559	3,614
	(d) Goodwill on consolidation	957	957
	(e) Other Intangible assets	170	19
	(f) Financial Assets		
	(i) Investments	125,436	125,250
	(ii) Loans and Advances	15,564	15,528
	(iii) Other Financial Assets	802	449
	(g) Current Tax Assets	1,247	1,187
	(h) Deferred Tax Assets (net)	1,371	2,062
	(i) Other Non-current Assets	1,984	3,170
	<b>Sub-total - Non-current Assets</b>	<b>155,081</b>	<b>156,280</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	191,839	175,939
	(b) Financial Assets		
	(i) Investments	52	72
	(ii) Trade Receivables	18,950	18,522
	(iii) Cash and cash equivalents	6,839	4,635
	(iv) Bank balances other than (iii) above	1,448	1,616
	(v) Loans and Advances	9,777	9,888
	(vi) Other Financial Assets	62,364	60,526
	(c) Other Current Assets	17,260	15,178
	<b>Sub-total - Current Assets</b>	<b>308,529</b>	<b>286,376</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>463,610</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	131,983	133,905
	<b>Equity attributable to owners</b>	<b>139,257</b>	<b>141,179</b>
	Non-controlling interest	2,013	2,089
	<b>TOTAL EQUITY</b>	<b>141,270</b>	<b>143,268</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	22,635	28,216
	(ii) Other financial liabilities	7,694	7,792
	(b) Provisions	348	204
	(c) Deferred Tax Liabilities (Net)	7	7
	<b>Sub-total - Non-current Liabilities</b>	<b>30,684</b>	<b>36,219</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	25,427	24,835
	(ii) Trade payables	18,063	18,837
	(iii) Other financial liabilities	161,501	144,060
	(b) Other current liabilities	86,544	74,788
	(c) Provisions	102	630
	(d) Current Tax Liabilities	19	19
	<b>Sub-total - Current Liabilities</b>	<b>291,656</b>	<b>263,169</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>322,340</b>	<b>299,388</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>463,610</b>	<b>442,656</b>





**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND  
HALF YEAR ENDED SEPTEMBER 30, 2021**

**NOTES:**

- The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on November 13, 2021.
- 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.
- The figures for the quarter ended September 30, 2021 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2021 and the published figures for the quarter ended Jun 30, 2021 of the financial year 2021-2022.
- 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.
- 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.
- 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.
- Key Information on Unaudited Quarterly Standalone Financial Results :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended	Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	31.03.2021
1.	Total Income*	3,563	2,596	2,884	6,159	29,059
2.	Profit / (Loss) before Tax	(743)	(812)	(12,339)	(1,555)	(15,774)
3.	Profit / (Loss) after Tax	(537)	(1,711)	(12,272)	(2,248)	(15,600)
4.	Total Comprehensive Income / (Loss)	(178)	(1,711)	(12,272)	(1,889)	(15,721)

\* - includes Income from operations and other income.

- The Company has not provided interest amounting to Rs. 10,087.78 lakhs on certain inter-corporate deposits and advances for the quarter ended September 30, 2021 (Rs. 20,066.77 lakhs for half year ended September 30, 2021). The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.
- The Company has not recognized finance income amounting to Rs. 9,278.93 lakhs during the quarter ended September 30, 2021 (Rs.18,557.85 lakhs for six months ended September 30, 2021) from Deep Discount Bonds held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
- Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

For and on behalf of the Board

Place: Mumbai

Date: November 13, 2021



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

HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

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Statement of unaudited Consolidated Cash Flow for the period Ended 30th September, 2021

(₹ in Lakhs)

Particulars	For the period ended 30 Sept, 2021	For the period ended 30 Sept, 2020
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(1,863)	(11,507)
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	181	185
Interest income on financial assets / liabilities measured at fair value	(689)	(1,227)
Interest Income	(51)	(850)
Interest Expenses	2,282	2,614
Interest expense on financial liabilities measured at fair value	991	1,190
Gain on Investments measured at FVTPL	(2)	-
Advance written off recovered	-	(5)
Provision for Doubtful Receivables/Advances/Sundry balances written off	667	1,240
Provision/Advances/Sundry Balances written back	-	(126)
Loss on account for diminution in value of Inventories	-	3,928
Provision for doubtful debts	772	573
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(26)	(8)
Interest expense on account of Right to use	35	-
Share of Profit / (Loss) from investment in partnership firms and JVs	16	(447)
Unwinding of financial asset	(27)	(24)
Reduction in value of rights sold in earlier years	-	10,500
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2,286</b>	<b>6,036</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(15,900)	(4,504)
Adjustments for decrease (increase) in trade receivables, current	(1,095)	(16,612)
Adjustments for decrease (increase) in other current assets	(2,854)	(1,659)
Adjustments for decrease (increase) in other non-current assets	1,186	(750)
Adjustments for other financial assets, non-current	(350)	194
Adjustments for other financial assets, current	(1,817)	(23,305)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	(774)	1,940
Adjustments for increase (decrease) in other current liabilities	11,419	7,996
Adjustments for provisions, current	(25)	52
Adjustments for other financial liabilities, current	6,756	3,096
Adjustments for other financial liabilities, non-current	(98)	(1,124)
<b>Cash flow from operations after changes in working capital</b>	<b>(1,266)</b>	<b>(28,640)</b>
Net Direct Taxes (Paid)/Refunded	(60)	716
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(1,326)</b>	<b>(27,924)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Other cash receipts from sales of equity or debt instruments of other entities	14	28,794
Proceeds from sales of property, plant and equipment	3	-
Purchase of property, plant and equipment	-	(167)
Cash advances and loans made to other parties	-	(3,323)
Cash receipts from repayment of advances and loans made to other parties	102	-
Interest received	30	1,668
Bank Balances not considered as Cash and Cash Equivalents	168	(684)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>317</b>	<b>26,288</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	6,220	10,191
Repayments of borrowings	(1,882)	(2,892)
Interest paid	(1,301)	(723)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>3,037</b>	<b>6,576</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>2,028</b>	<b>4,940</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	2,566	2,898
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>4,594</b>	<b>7,838</b>



**Notes:**

<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hands	32	50
Balance with Banks	2,139	7,707
Short-term investment	4,668	81
<b>Cash and Cash equivalents</b>	<b>6,839</b>	<b>7,838</b>
<b>Less: Cash credit facilities</b>	<b>(2,245)</b>	<b>-</b>
<b>Cash and Cash equivalents as restated</b>	<b>4,594</b>	<b>7,838</b>
<b>2 Figures of the previous year have been regrouped / reclassified wherever necessary.</b>		

