HUBTOWN LIMITED

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

September 15, 2022

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Symbol: HUBTOWN

Dear Sir / Madam,

Sub: Clarifications_ Financial Results for the quarter ended June 30, 2022 submitted to the Exchange dated 13-Aug-2022.

With reference to your query dated September 5, 2022, please finds our clarification as under;

Query No. 1: Machine Readable Form / Legible copy of Financial Results not submitted

Our Reply : Financial Results submitted by the Company are already in **Machine Readable Form / Legible copy**

Query No. 2: Standalone & Consolidated: Company has mentioned Independent Auditors report and not Limited Review Report.

Our Reply: Standalone Report already mentioned Independent Auditors Review Report and for Consolidated Report we hereby enclosed the Revised Independent Auditors Review Report.

We hereby enclose the full financial results for the quarter ended June 30, 2022 in Machine Readable Form for your perusal.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Hubtown Limited

SADANAND SITARAM LAD
Digitally signed by SADANAND SITARAM LAD
Date: 2022.09.15 14:42:24 +05'30'

Sadanand Lad
Company Secretary & Compliance Officer

Encl: as above

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

To,

The Board of Directors

Hubtown Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('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 Quarter ended June 30, 2022, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

JBTM & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ FRN W100365

4. Basis of Qualification

a. As stated in Note 9 to the standalone financial result of the Company for the quarter ended 30th June, 2022, with regards the Company not having provided for Interest amounting to Rs. 12051.72 Lakhs on certain inter-corporate deposits and Advances in current quarter. Consequent to above, finance cost for the quarter ended 30th June,2022 has been understated by Rs 12051.72 Lakhs resulting in a consequential decrease in the loss for the quarter ended 30th June, 2022.

5. Based on our review conducted and upon consideration of the review reports of the other auditors referred to in para 6 below, except for the impact on the results of the matter described in para 4 above nothing has come to our attention that causes us to believe that the accompanying statements are prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any Material Misstatement.

6. We did not review the interim financial results of three subsidiary whose financial statements (before eliminating inter-company balances) reflect total revenue of Rs. 1927.34 Lakhs, Total Net Profit after tax of Rs. (109.51) Lakhs and total comprehensive profit/ (Loss) of Rs. (109.51) Lakhs for the Quarter ended 30th June, 2022 considered in the statement. These financial results have been reviewed by other auditors whose report has been furnished to us by the management. Our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based only on the review of such other auditor and the procedure performed by us as stated in para 3 above.

7. We did not review the financial results of 9 subsidiaries whose financial information reflect (before inter-company elimination) total revenue of Rs. 42.42 lakhs, total net profit after tax of Rs. (16.64) lakhs and total comprehensive profit/ (loss) of Rs. (16.64) lakhs for the Quarter Ended June 30, 2022, as considered in the statement. The result also includes the Group's share of net profit /(loss) (including other comprehensive Income) of Rs. 162.91 lakhs for the Quarter ended 30th June, 2022, as considered in the statement in respect of 5 joint ventures, whose financial results have not been reviewed by us, further we also did not review the financial results of 4 associates whose aggregate share of net profit / (loss) amounting to Rs. 21.94 Lakhs are also included in the statement These financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in so far as it relates to the

aforesaid subsidiaries associates and joint ventures are based solely on the unaudited financial results.

Our conclusion on the consolidated financial results is not qualified in respect of the above matters stated in para 6 and 7 above

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

DHAIRYA

JBTM & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ FRN W100365

Dhairya Bhuta
Partner
Membership No.: 168889
UDIN:- 22168889AOZIET2660
Mumbai, August 13, 2022

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

To
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of the HUBTOWN LIMITED ('the Company') for the quarter ended 30th June, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IndAS34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016 (herein after referred to as' the SEBI Circular').and other accounting principles generally accepted in India .Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of qualified conclusion:

a. As stated in Note 15 to the standalone financial result of the Company for the quarter ended 30th June, 2022, with regards the Company not having provided for Interest amounting to Rs. 12051.72 Lakhs on certain inter-corporate deposits and Advances in current quarter. Consequent to above, finance cost for the quarter ended 30th June,2022 has been understated

JBTM & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ FRN W100365

that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to:

a. Note no.9 of the standalone financial results, regarding non-receipt of financial results of one of its partnerships /AOP's and one Joint venture for the quarter ended 30th June, 2022. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms are not expected to have any material impact on the quarterly financial results of the Company. Our Conclusion is not modified in respect of this matter.

For J B T M & Associates LLP

Firm Registration No.: W100365

DHAIRYA

JBTM & ASSOCIATES LLP FRN W100365 CHARTERED ACCOUNTANTS

Dhairya Bhuta

Partner

Membership No.: 168889

UDIN No.: 22168889AOZHYG7706

Mumbai

August 13, 2022

HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

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

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

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

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	a. Revenue from Operations	5639	10,482	2,169	18,280
	b. Other Income	368	5,233	427	6,443
	Total Income (a+b)	**6007**	**15,715**	**2,596**	**24,723**
2	**Expenses**				
	a. Cost of construction and development	2431	3,257	2,219	13,480
	b. Purchases of stock-in-trade	8	109	53	239
	c. Changes in inventories of work-in-progress, finished properties and FSI	1909	7,287	(1,443)	(3,163)
	d. Employee benefits expense	279	338	126	984
	e. Finance costs	1265	966	1,423	5,454
	f. Depreciation and amortisation expense	70	74	105	318
	g. Advances and other debit balances written off	75	13,206	619	13,277
	h. Bad Debts written off	-	1,701	-	1,701
	i. Provision for Doubtful Advances / Debts	244	(4,919)	-	-
	j. Other expenses	814	1,110	306	4,101
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	**7095**	**23,129**	**3,408**	**36,391**
3	**Profit/(Loss) before Exceptional Item and Tax (1-2)**	**(1088)**	**(7,414)**	**(812)**	**(11,668)**
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-
5	**Profit/(Loss) before Tax (3+/-4)**	**(1088)**	**(7,414)**	**(812)**	**(11,668)**
6	Tax Expense / (Credit)				
	(Add)/Less :				
	a. Current Tax	-	(426)	-	-
	b. Deferred Tax Charge / (Credit)	336	1,071	899	421
	Total Tax expense (a+/-b)	**336**	**645**	**899**	**421**
7	**Net Profit/(Loss) for the period (5+/-6)**	**(1424)**	**(8,059)**	**(1,711)**	**(12,089)**
8	Other Comprehensive Income (net of tax)	101	46	-	405
9	**Total Other Comprehensive Income/ (Loss) (7+8)**	**(1323)**	**(8,013)**	**(1,711)**	**(11,684)**
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	**7274**	**7,274**	**7,274**	**7,274**
11	Other equity (excluding revaluation reserve)				**132,866**
12	**Earnings Per Equity Share of Rs. 10 each (not annualised)**				
	Basic EPS (Rs.)	(1.96)	(11.08)	(2.35)	(16.62)
	Diluted EPS (Rs.)	(1.96)	(11.08)	(2.35)	(16.62)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on August 13, 2022.

2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. The figures for the quarter ended March 31,2022 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 up to 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:

(₹ in lakhs)

Particulars	Three months ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
i) Audited	-	-	-	-
ii) Management Reviewed (Refer footnote)	(0.65)	(1.48)	(0.10)	(1.85)

Footnotes:

The results of partnership firms, AOPs for the quarter ended June 30, 2022 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.

The Company has not received the financial results for one of its Partnerships and one associate company for the quarter ended June 30, 2022. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firm is not expected to have any material impact on the quarterly financial results of the Company.

HUBTOWN LIMITED

10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.

11. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31, 2022 regarding:

    (a) The Company not having provided interest amounting to ₹ 43,939.90 lakhs on certain inter-corporate deposits and advances as the Company is in process of re-negotiating the terms / waiver of interest by respective lenders; and

    (b) In respect of the investment made by the company in deep discount bonds of amounting to Rs.97,412.85 lakhs in a joint venture with negative net worth, the management of both the parties have mutually agreed that Hubtown Limited shall not charge/claim any interest on the outstanding amount of Rs.97,412.85 lakhs till such time the company receives commencement certificate for development of the project.

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.54,368.81lakhs), 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 June 30, 2022. While such entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values which are in excess of the carrying values. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities or in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.

15. The Company has not provided interest amounting to Rs.12,051.72 lakhs for the quarter ended June 30,2022 on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.

16. 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

HUBTOWN LIMITED

Place: Mumbai
Date: August 13, 2022

Vyomesh M. Shah
Managing Director
DIN: 00009596

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

To,

The Board of Directors

Hubtown Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('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 Quarter ended June 30, 2022, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

JBTM & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ FRN W100365

4. Basis of Qualification

a. As stated in Note 9 to the standalone financial result of the Company for the quarter ended 30th June, 2022, with regards the Company not having provided for Interest amounting to Rs. 12051.72 Lakhs on certain inter-corporate deposits and Advances in current quarter. Consequent to above, finance cost for the quarter ended 30th June,2022 has been understated by Rs 12051.72 Lakhs resulting in a consequential decrease in the loss for the quarter ended 30th June, 2022.

5. Based on our review conducted and upon consideration of the review reports of the other auditors referred to in para 6 below, except for the impact on the results of the matter described in para 4 above nothing has come to our attention that causes us to believe that the accompanying statements are prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any Material Misstatement.

6. We did not review the interim financial results of three subsidiary whose financial statements (before eliminating inter-company balances) reflect total revenue of Rs. 1927.34 Lakhs, Total Net Profit after tax of Rs. (109.51) Lakhs and total comprehensive profit/ (Loss) of Rs. (109.51) Lakhs for the Quarter ended 30th June, 2022 considered in the statement. These financial results have been reviewed by other auditors whose report has been furnished to us by the management. Our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based only on the review of such other auditor and the procedure performed by us as stated in para 3 above.

7. We did not review the financial results of 9 subsidiaries whose financial information reflect (before inter-company elimination) total revenue of Rs. 42.42 lakhs, total net profit after tax of Rs. (16.64) lakhs and total comprehensive profit/ (loss) of Rs. (16.64) lakhs for the Quarter Ended June 30, 2022, as considered in the statement. The result also includes the Group's share of net profit /(loss) (including other comprehensive Income) of Rs. 162.91 lakhs for the Quarter ended 30th June, 2022, as considered in the statement in respect of 5 joint ventures, whose financial results have not been reviewed by us, further we also did not review the financial results of 4 associates whose aggregate share of net profit / (loss) amounting to Rs. 21.94 Lakhs are also included in the statement These financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in so far as it relates to the

aforesaid subsidiaries associates and joint ventures are based solely on the unaudited financial results.

Our conclusion on the consolidated financial results is not qualified in respect of the above matters stated in para 6 and 7 above

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

DHAIRYA

JBTM & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ FRN W100365

Dhairya Bhuta
Partner
Membership No.: 168889
UDIN:- 22168889AOZIET2660
Mumbai, August 13, 2022

HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

Registered Office: 'Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg,Chembur (East),
Phone : +91 22 25265000 ; Fax : +91 22 25265099
E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

(₹ in Lakh, except per share data)

	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	a. Revenue from Operations	7,590	10,823	2,394	19,028
	b. Other Income	387	1,021	510	2,391
	Total Income (a+b)	**7,977**	**11,844**	**2,904**	**21,419**
2	**Expenses**				
	a. Cost of construction and development	4,601	6,075	3,048	25,502
	b. Purchases of stock-in-trade	308	409	111	648
	c. Changes in inventories of work-in-progress finished properties and FSI	(68)	580	(2,311)	(19,818)
	d. Employee benefits expense	446	501	252	1,585
	e. Finance costs	2,055	3,840	1,626	8,736
	f. Depreciation and amortisation expense	93	92	122	389
	g. Provision for doubtful debts / Advance	244	(4,919)	-	-
	h. Bad Debts written off	-	1,702		1,702
	i. Advance and other debit balance writtenoff	75	8,320	619	9,005
	j. Other expenses	1,438	3,123	415	6,364
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	**9,192**	**19,723**	**3,882**	**34,113**
3	**Profit/(Loss) from operation before Exceptional Item and Tax (1-2)**	**(1,215)**	**(7,879)**	**(978)**	**(12,694)**
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-
5	**Profit/(Loss) before Tax (3+/-4)**	**(1,215)**	**(7,879)**	**(978)**	**(12,694)**
6	Tax Expense / (Credit)				
	(Add)/Less :				
	a. Current Tax	-	(426)	-	-
	b. Deferred Tax Charge / (Credit)	335	1,070	899	418
	c. Short / (Excess) provision for taxation in earlier year	-	(91)	-	(91)
	Total Tax expense (a+/-b+/-c)	**335**	**553**	**899**	**327**
7	**Net Profit/(Loss) for the period (5+/-6)**	**(1,550)**	**(8,432)**	**(1,877)**	**(13,021)**
8	Share of Profit/(Loss) of Associates and Joint Venture (net)	(164)	18	86	179
9	**Net Profit/(Loss) after tax and share of Associates and Joint Venture**	**(1,714)**	**(8,414)**	**(1,791)**	**(12,842)**
10	**Other comprehensive income (net of tax)**	101	37	-	396
11	**Total comprehensive Income/(Loss) (9+/-10)**	**(1,613)**	**(8,377)**	**(1,791)**	**(12,446)**
12	**Net Profit/(Loss) attributable to:**				
	- Owners of the Parent	(1,715)	(8,331)	(1,755)	(12,608)
	- Non-controlling interest	1	(83)	(36)	(234)
13	**Other comprehensive income attributable to :**				
	- Owners of the Parent	101	39	-	398
	- Non-controlling interest	-	(2)	-	(2)
14	**Total comprehensive income attributable to:**				
	- Owners of the Parent	**(1,614)**	**(8,292)**	**(1,755)**	**(12,210)**
	- Non-controlling interest	**1**	**(85)**	**(36)**	**(236)**
15	Paid-up Equity Share Capital - Face Value ₹ 10 each	**7,274**	**7,274**	**7,274**	**7,274**
16	Other Equity (Excluding Revaluation Reserve)				**121,642**
17	Earning per Share (EPS) of ₹ 10 each (not annualised)				
	Basic EPS (₹)	**(2.36)**	**(11.57)**	**(2.46)**	**(17.66)**
	Diluted EPS (₹)	**(2.36)**	**(11.57)**	**(2.46)**	**(17.66)**

HUBTOWN LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on August 13, 2022.

2. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.

3. The figures for the quarter ended March 31, 2022 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 Unaudited Quarterly Standalone Financial Results :

(□` in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1.	Total Income*	6,007	15,715	2,596	24,723
2.	Profit / (Loss) before Tax	(1,088)	(7,414)	(812)	(11,668)
3.	Profit / (Loss) after Tax	(1,424)	(8,059)	(1,711)	(12089)
4.	Total Comprehensive Income / (Loss)	(1,323)	(8,013)	(1,711)	(11,684)

* - includes Income from operations and other income.

8. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31, 2022 regarding:

   (a) The Company not having provided interest amounting to □ 43,939.90 lakhs on certain inter-corporate deposits and advances, as the Company is in the process of re-negotiating the terms/ waiver of interest by respective lender; and

9. The Company has not provided interest amounting to □ 12,051.72 lakhs for the quarter ended June 30, 2022 on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders.

HUBTOWN LIMITED

10. 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. 54,368.81 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.

11. 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.

12. 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.

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 quarter ended June 30, 2022. However, the Company is of the opinion that the share of profit/(loss) of such partnership firm / Joint venture / AOPs will not have any material impact on the consolidated financial results.

15. The Statement includes the financial information of nine subsidiaries, eight joint ventures and four associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not differ from the financial information certified by the management and included in the consolidated financial results of the company.

16. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

For and on behalf of the Board

HUBTOWN LIMITED

Vyomesh M. Shah
Managing Director
DIN: 00009596

Place: Mumbai

Date: August 13, 2022