

May 29, 2023

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 29, 2023**

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 29, 2023, has, *inter alia*, transacted the following business:

- **Approval of Financials Results and Statements:**

Pursuant to Regulation 33 of the Listing Regulations, the Board has considered and approved the Audited Standalone and Consolidated Financial Results and Statements for quarter and year ended March 31, 2023 respectively.

Copies of the said results along with statement of assets and liabilities, cash flow statement and the Reports issued by the Statutory Auditors together with statements showing impact of audit qualifications for the Standalone and Consolidated Financial Results and Statements 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).

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading, the window for trading in shares of the Company by its Directors, designated employees and connected person will open on June 1, 2023.

- **Appointment of Mr. Jignesh Hansraj Gala (DIN: 07463896) as an Additional Director designated as Non-Executive Independent Director of the Company:**

On recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Jignesh Hansraj Gala (DIN: 07463896) as an Additional Director designated as Non-Executive Independent Director of the Company with effect from May 29, 2023 for a tenure of 5 consecutive years subject to the approval of the Shareholders of the Company.

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

We confirm that Mr. Jignesh Hansraj Gala is not related to any of the Directors of the Company.

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

- **Based on the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved continuation of the appointment of Mr. Hemant M. Shah (DIN:00009659) as Whole Time Director designated as an Executive Chairman of the Company upon attaining age of Seventy years, subject to the approval of shareholders of the Company.**
- **Alteration of the Object Clause of the Memorandum of Association of the Company by inserting new sub-clause 50 after existing sub-clause 49 of the Memorandum of Association of the Company, subject to the approval of shareholders of the Company.**
- **Statement of deviation or variation in the use of proceeds of Issue of Warrants on Preferential basis:**

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

- **Appointment of Secretarial Auditor:**

The Board has considered and approved appointment of M/s. Mihen Halani & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the F.Y. 2023-24.

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

- **Appointment of Internal Auditor:**

The Board has considered and approved appointment of M/s. Protune KSA Consultants Private Limited, as Internal Auditors of the Company for the F.Y. 2023-24.

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

- **Appointment of Cost Auditor:**

The Board has considered and approved appointment of M/s. Shekhar Joshi & Co., Cost Accountants, as Cost Auditors of the Company for the F.Y. 2023-24.

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

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 8:50 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **Hubtown Limited**

**Sadanand Lad**  
Company Secretary & Compliance Officer

Encl.: a/a

**Annexure - I**

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

1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise.</del>	Appointment
2.	Date of Appointment and Terms of Appointment	<p>May 29, 2023</p> <p>Mr. Jignesh Hansraj Gala (DIN: 07463896) has been appointed as an Additional Director designated as Non-Executive Independent Director on the Board of the Company with effect from May 29, 2023 for a tenure of 5 consecutive years, subject to the approval of the shareholders of the Company.</p>
3.	Brief Profile	<p>Mr. Jignesh Hansraj Gala, aged 37 years, is a Chartered Accountant, MBA - Finance from Alkesh Dinesh Mody Institute of Management Studies, Mumbai University and BMS - Finance from NM College, Mumbai. Mr. Jignesh Gala has over seven years of experience in the field of Accounting, Finance, Auditing, Business Development and Management.</p>
4.	Disclosure of Relationships between Directors	<p>Mr. Jignesh Hansraj Gala does not have any relationship with any of the existing Directors of the Company.</p>
5.	Shareholding, if any, in the Company	Nil

**Annexure II**

Name of the Secretarial Auditor	M/s. Mihen Halani & Associates
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Secretarial Auditor for F.Y. 2023-24
Brief Profile	<p>With a vision to regard the law relating to corporate governance as prime and with the courage to provide flexible corporate governance business solutions, Mihen Halani &amp; Associates (“MHA”), was established in the year 2013.</p> <p>MHAs’ versatile team has extensive company secretarial, governance and legal expertise spanning a wide range of specialisms, industries &amp; sectors. The team closely works with the board to provide a suitable governance framework in a wide range of organizations from unlisted/listed companies, start-ups to multinational companies. The team has been successful in planning and implementing innovative strategies to meet the dynamic nature of law and business.</p> <p>MHA adheres to the highest professional standards to provide quality and time bound services. MHA has established values and work ethics which have paved the way towards achieving governance standards in organizations at various levels. MHA looks forward for creating a path that shall create a brand value which is synonymous to trust and value addition.</p>
Relationships between Directors inter-se	None to disclose

**Annexure III**

Name of the Internal Auditor	M/s. Protune KSA Consultants Private Limited
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Internal Auditor for F.Y. 2023-24
Brief Profile	Protune KSA Consultants having overall experience of more than five years in Internal Audit , assurance, tax, regulatory, risk and advisory, legal and outsourcing services. Also Having blend experience and proven expertise with zeal and modern outlook, helping you achieve operational excellence by improvising processes, organizing controls and optimizing efficiencies.
Relationships between Directors inter-se	None to disclose

**Annexure IV**

Name of the Internal Auditor	M/s. Shekhar Joshi & Co., Cost Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Cost Auditor for F.Y. 2023-24
Brief Profile	M/s. Shekhar Joshi & Co., Cost Accountants having overall experience of more than ten years in Cost Audit, Management Consultancy, Statutory Compliances, Business Valuation for Banking and Take Over, Assisting Mergers and Acquisitions, Due Diligence, Project Appraisal and Evaluation, Internal and MIS systems, Stock Audits, Product Costing and Market Profitability Analysis.
Relationships between Directors inter-se	None to disclose

**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, 2023 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 profit after tax and other comprehensive profit and other financial information for the Company for the year ended 31<sup>st</sup> March, 2023 except for the effects/ possible effects of the matters described in paragraph 3 below.

**Basis of Qualified Opinion**

3. As stated in:
  - (a) Note 14 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. 56729.53 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31<sup>st</sup> March, 2023 has been understated by Rs. 16227.64 lakhs and Rs. 56729.53 lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31<sup>st</sup> March, 2023. Our opinion on the standalone financial statement for the year ended 31<sup>st</sup> March, 2022 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 11 to the standalone financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs. 44338.24 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.
- (d) Note 12 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.
- (e) Note 10 to the standalone financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any
- (f) Note 8 to the standalone financial results, in respect of the business advances given by the parent company to various entities under the same management amounting to Rs. 72053.20 lakhs 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.
- (g) Note 13 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, 2023 which has incurred losses and carry an eroded net worth as at 31<sup>st</sup> March, 2023.
- (h) 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. The bonds are entitled for redemption in the coming financial year.

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 loss from investments in partnership firms/joint ventures aggregating to Rs 2.32 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, 2023, 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 :- 23168889BGYGEI7082



Mumbai, May 29, 2023

**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 Standalone Financial Results for the Quarter and Year ended March 31, 2023**

( ₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a. Revenue from Operations	3,962	8,768	10,482	21,903	18,280
	b. Other Income	397	416	5,233	1,580	6,443
	<b>Total Income (a+b)</b>	<b>4,359</b>	<b>9,184</b>	<b>15,715</b>	<b>23,483</b>	<b>24,723</b>
2	<b>Expenses</b>					
	a. Cost of construction and development	3,397	1,170	3,257	8,669	13,480
	b. Purchases of stock-in-trade	13	45	109	151	239
	c. Changes in inventories of work-in-progress, finished properties and FSI	(824)	3,770	7,287	4,434	(3,163)
	d. Employee benefits expense	189	234	338	932	984
	e. Finance costs	1,045	1,171	966	4,754	5,454
	f. Depreciation and amortisation expense	67	65	74	270	318
	g. Advances and other debit balances written off	2	5	13,206	200	13,277
	h. Bad Debts written off	-	-	1,701	-	1,701
	i. Provision for Doubtful Advances / Debts	(319)	1,261	(4,919)	1,186	-
	j. Loss on account of Diminution in the value of inventory	-	745	-	1,461	-
	k. Other expenses	1,063	896	1,110	3,534	4,101
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>4,633</b>	<b>9,362</b>	<b>23,129</b>	<b>25,591</b>	<b>36,391</b>
3	<b>Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>(274)</b>	<b>(178)</b>	<b>(7,414)</b>	<b>(2,108)</b>	<b>(11,668)</b>
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>(274)</b>	<b>(178)</b>	<b>(7,414)</b>	<b>(2,108)</b>	<b>(11,668)</b>
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	-	-	(426)	-	-
	b. Deferred Tax Charge / (Credit)	42	(187)	1,071	(3,189)	421
	<b>Total Tax expense (a+/-b)</b>	<b>42</b>	<b>(187)</b>	<b>645</b>	<b>(3,189)</b>	<b>421</b>
7	<b>Net Profit/(Loss) for the period (5+/-6)</b>	<b>(316)</b>	<b>9</b>	<b>(8,059)</b>	<b>1,081</b>	<b>(12,089)</b>
8	Other Comprehensive Income (net of tax)	(376)	101	46	(72)	405
9	<b>Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>(692)</b>	<b>110</b>	<b>(8,013)</b>	<b>1,009</b>	<b>(11,684)</b>
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	7,634	7,274	7,274	7,634	7,274
11	Other equity (excluding revaluation reserve)				136,107	132,866
12	<b>Earnings Per Equity Share of Rs. 10 each (not annualised)</b>					
	Basic EPS (Rs.)	(0.42)	0.01	(11.08)	1.47	(16.62)
	Diluted EPS (Rs.)	(0.42)	0.01	(11.08)	1.47	(16.62)



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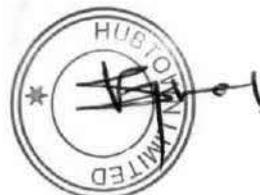
**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2023**

**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 29, 2023, 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, 2023 and 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 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. 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
i) Audited	-----	-----	-----	-----	-----
ii) Management Reviewed (Refer footnote)	(3.33)	0.96	1.48	(2.32)	(1.85)



APY

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 Joint Venture/AOP and one of its associates companies for the year ended March 31, 2023. 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.

10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable
11. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of the group companies, associates and joint ventures for facilities availed by them (amounting to Rs.44,338.24 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
12. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any financial liability to the Company.
13. The Company has investments in certain subsidiaries, jointly controlled entities and associates and has outstanding loans and advances as at March 31, 2023. While such entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values which are in excess of the carrying values. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities or in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
14. The Company has not provided interest amounting to Rs. 16,227.64 lakhs for the quarter ended March 31, 2023 and Rs.56,729.53 lakhs for the year ended March 31,2023 (Rs. 43,939.90 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. There is also a litigation pending in Court in respect of amount payable to one of the lenders.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

Place: Mumbai

Date : May 29, 2023



For and on behalf of the Board

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



**HUBTOWN LIMITED**

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

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

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

**Statement of Audited Standalone Assets and Liabilities as at March 31, 2023**

( ₹ in Lakhs )

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>A ASSETS</b>		
<b>I Non-current Assets</b>		
(a) Property, plant and equipment	95	130
(b) Investment Property	3,305	3,453
(c) Intangible assets	149	121
(d) Financial Assets		
(i) Investments	124,734	136,671
(ii) Loans and Advances	861	756
(iii) Trade Receivables	-	-
(iv) Other Financial Assets	772	462
(e) Deferred Tax Assets (net)	4,827	1,638
(f) Other Non-current Assets	370	363
<b>Sub-total - Non-current Assets</b>	<b>135,113</b>	<b>143,594</b>
<b>II Current Assets</b>		
(a) Inventories	116,191	122,074
(b) Financial Assets		
(i) Investments	1,201	1,200
(ii) Trade Receivables	18,988	23,115
(iii) Cash and cash equivalents	1,428	1,693
(iv) Bank balances other than (iii) above	125	465
(v) Loans and Advances	2,373	2,800
(vi) Other Financial Assets	72,564	71,662
(c) Current Tax Assets	1,239	940
(d) Other Current Assets	2,941	2,776
<b>Sub-total - Current Assets</b>	<b>217,050</b>	<b>226,725</b>
<b>TOTAL ASSETS (I+II)</b>	<b>352,163</b>	<b>370,319</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	7,634	7,274
(b) Other equity	136,107	132,866
<b>TOTAL EQUITY</b>	<b>143,741</b>	<b>140,140</b>
<b>II Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	210	1,435
(ii) Lease Liability	138	118
(iii) Trade payables		
- due to MSME	-	-
- due to Other	-	-
(iv) Other financial liabilities	1,967	3,133
(b) Provisions	70	165
<b>Sub-total - Non-current Liabilities</b>	<b>2,385</b>	<b>4,851</b>
<b>(ii) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	40,500	43,628
(ii) Lease Liability	26	20
(iii) Trade payables		
- due to MSME	1,038	834
- due to Other	10,693	12,769
(iv) Other financial liabilities	96,737	99,165
(b) Other current liabilities	56,820	68,700
(c) Provisions	223	212
<b>Sub-total - Current Liabilities</b>	<b>206,037</b>	<b>225,328</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>208,422</b>	<b>230,179</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>352,163</b>	<b>370,319</b>



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**HUBTOWN LIMITED**

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

Standalone Cash Flow Statement for the Year Ended 31st March, 2023

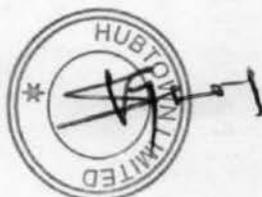
(₹ in lakhs)

Particulars	For the year ended	For the year ended
	31st Mar, 2023	31st March, 2022
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(2108)	(11668)
<b>Adjustments for:</b>		
Interest Expenses	3188	3513
Interest expense on financial liabilities measured at fair value	1541	1889
Interest expense on account of right to use	25	52
share of profit/(loss) from investment in partnership firms and JV	(2)	(2)
(Profit)/Loss on sale of Investments (Net)	0	-
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	189	202
Depreciation on lease assets	81	115
Unwinding of interest free loans	(62)	(54)
Provision for Doubtful Receivables/Advances/Sundry balances written off	200	13277
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(4)	(26)
Provisions no longer required	0	(4731)
Interest Income	(105)	(112)
Remeseasurement of the net defined benefit liability / asset	(72)	405
Bad debts	0	1701
Provision/Advances/Sundry Balances written back	164	0
Provision for doubtful debts	1021	140
Revaluation of mutual fund	(0)	(0)
Interest income on financial assets/liabilities measured at fair value	(1376)	(1377)
Unwinding of security deposits	(21)	(20)
Sundry credit balances appropriated	(1329)	(62)
Diminution in value of inventories	1461	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2791</b>	<b>3242</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	4422	327
Adjustments for decrease (increase) in trade receivables, current	3104	(6178)
Adjustments for decrease (increase) in other current assets	(164)	9468
Adjustments for decrease (increase) in other non-current assets	(6)	2537
Adjustments for other financial assets, non-current	(290)	(67)
Adjustments for other financial assets, current	(1266)	(11468)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	(1871)	473
Adjustments for increase (decrease) in other current liabilities	(10552)	10444
Adjustments for provisions, current	11	(395)
Adjustments for provisions, non-current	(95)	(38)
Adjustments for other financial liabilities, current	(1823)	(2498)
Adjustments for other financial liabilities, non-current	157	243
Adjustments for increase (decrease) in Investments	0	-
<b>Cash flow from operations after changes in working capital</b>	<b>(5582)</b>	<b>6090</b>
Net Direct Taxes (Paid)/Refunded	(299)	(134)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(5881)</b>	<b>5956</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5)	(27)
Proceeds from sales of investment property	4	35
Cash advances and loans made to other parties	0	0
	323	70
Cash receipts from repayment of advances and loans made to other parties		
Changes in current Investment	11939	2035
Interest received	219	112
Bank Balances not considered as Cash and Cash Equivalents	340	(77)



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	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>12820</b>	<b>2148</b>
[C]	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from borrowings	128	2500
	Repayments of borrowings	(6485)	(7583)
	Proceeds from issue of share warrants	540	-
	Proceeds from issuing shares	2052	-
	Interest paid	(3900)	(2492)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(7665)</b>	<b>(7575)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(727)</b>	<b>530</b>
	Cash & Cash Equivalents at beginning of period (see Note 1)	(626)	(1156)
	<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>(1353)</b>	<b>(626)</b>
<b>Notes:</b>			
1	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on Hand	17	20
	Balance with Banks	1411	1673
	Bank Overdraft	(2781)	(2319)
	<b>Cash and Cash equivalents</b>	<b>(1353)</b>	<b>(626)</b>
2	Figures of the previous year have been regrouped / reclassified wherever necessary.		



## ANNEXURE-1

Statement on impact of Audit Qualifications (for audit reports with modified opinion) submitted

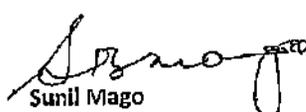
Alongwith Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

[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	23,483	23,483
	2.	Total Expenditure	22,474	79,203
	3.	Net Profit/(Loss)	1,081	(55,648)
	4.	Earnings per Share	1.47	(72.90)
	5.	Total Assets	352,248	3,52,248
	6.	Total Liabilities	208,422	265,151
	7.	Net Worth	143,825	87,096
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications	
			Para 3(a)	
			As stated in Note 14 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 56729.53 lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2023 has been understated by Rs. 16227.64 lakhs and Rs. 56729.53 lakhs respectively resulting in a consequential decrease in loss for the quarter and year ended March 31, 2023.	



	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>Management's View - Para 3(a)</p> <p>The Company has not provided interest amounting to Rs. 56729.53 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, 2023 has been understated by Rs. 16227.64 lakhs and Rs. 56729.53 lakhs respectively resulting in consequential decrease in profit for the quarter and year ended March 31, 2023.</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></p> <p>Vyomesh M Shah Managing Director DIN : 00009596</p>	<p>For Hubtown Limited</p> <p></p> <p></p> <p>Sunil Mago Chief Financial Officer</p>



For Hubtown Limited



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 29, 2023

**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, 2023, 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, 2023 possible effects of the matters described in paragraph 3 below.

**Basis of Qualified**

3. As stated in:
  - (a) Note 11 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. 56729.53 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31<sup>st</sup> March, 2023 has been understated by Rs. 16227.54 lakhs and Rs. 56729.53 lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31<sup>st</sup> March, 2023. Our opinion on the consolidated financial statement for the year ended 31<sup>st</sup> March, 2022 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. 44338.24 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 14 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 12 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, in respect of the business advances given by the parent company to various entities under the same management amounting to Rs. 72053.20 lakhs 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 Joint venture/ AOP and one of its associates company for year ended 31<sup>st</sup> March, 2023. In the opinion of management share of profit/ (loss) of such partnership/ JV/ AOP 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 six subsidiaries, included in the statement which have not been audited and whose financial information (before inter-company elimination) reflect total assets of Rs. 22,376 lakhs as at 31<sup>st</sup> March, 2023 and total revenue of Rs. 4501 lakhs, total net profit after tax of Rs. 3886 lakhs, total comprehensive profit of Rs. 3872 lakhs and cash outflows(net) of Rs. 84 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. (1467.30) lakhs and total comprehensive profit/(loss) of Rs. (14.38) lakhs (before eliminating inter-company transactions for the year ended 31<sup>st</sup> March, 2023 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 Profit amount to Rs. 679.93 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 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. The bonds are entitled for redemption in the coming financial year.

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. 11394 lakhs as at 31<sup>st</sup> March, 2023 and total revenue of Rs. 9300.56 lakhs, total net profit after tax of Rs. 9301 lakhs, total comprehensive profit of Rs. 484.78 lakhs and cash inflow (net) of Rs. 1199.07 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, 2023 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, 2023, 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

धैर्या भुता

Dhairya Bhuta  
Partner  
Membership No.: 168889  
UDIN:- 23168889BGYGEH6255



Mumbai, May 29, 2023

**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
- Ackruti Safeguard System Private Limited
- Gujarat TCG Biotech Limited
- Rubix Trading Private Limited

**Associates**

- 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



**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, 2023**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
a. Revenue from Operations	8,161	12,030	10,823	31,909	19,028
b. Other Income	420	432	1,021	1,691	2,391
<b>Total Income (a+b)</b>	<b>8,581</b>	<b>12,462</b>	<b>11,844</b>	<b>33,600</b>	<b>21,419</b>
<b>2 Expenses</b>					
a. Cost of construction and development	6,883	2,955	6,075	17,284	25,502
b. Purchases of stock-in-trade	284	315	409	1,135	648
c. Changes in inventories of work-in-progress finished properties and FSI	(2,073)	1,678	580	(4,454)	(19,818)
d. Employee benefits expense	458	451	501	1,748	1,585
e. Finance costs	1,516	2,401	3,840	9,406	8,736
f. Depreciation and amortisation expense	80	78	92	319	389
g. Provision for doubtful debts / advances	(408)	1,262	(4,919)	1,098	-
h. Bad Debts written off	-	-	1,702	-	1,702
i. Advances and other debit balances written off	2	4	8,320	199	9,005
j. Loss on account of diminution in value of Inventory	-	744	-	1,461	-
k. Other expenses	1,698	1,633	3,123	6,010	6,364
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>8,440</b>	<b>11,521</b>	<b>19,723</b>	<b>34,206</b>	<b>34,113</b>
<b>Profit/(Loss) from operation before Exceptional Item and Tax (1-2)</b>	<b>141</b>	<b>941</b>	<b>(7,879)</b>	<b>(606)</b>	<b>(12,694)</b>
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
<b>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>141</b>	<b>941</b>	<b>(7,879)</b>	<b>(606)</b>	<b>(12,694)</b>
6 Tax Expense / (Credit)					
(Add)/Less :					
a. Current Tax	-	-	(426)	-	-
b. Deferred Tax Charge / (Credit)	42	(187)	1,070	(3,189)	418
c. Short / (Excess) provision for taxation in earlier year	(45)	-	(91)	(45)	(91)
<b>Total Tax expense (a+/-b+/-c)</b>	<b>(3)</b>	<b>(187)</b>	<b>553</b>	<b>(3,234)</b>	<b>327</b>
<b>7 Net Profit/(Loss) for the period (5+/-6)</b>	<b>144</b>	<b>1,128</b>	<b>(8,432)</b>	<b>2,628</b>	<b>(13,021)</b>
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	389	288	18	481	179
9 Goodwill written off	(59)	-	-	(59)	-
<b>10 Net Profit/(Loss) after tax and share of Associates and Joint Venture</b>	<b>474</b>	<b>1,416</b>	<b>(8,414)</b>	<b>3,050</b>	<b>(12,842)</b>
11 Other comprehensive income (net of tax)	(560)	101	37	(256)	396
<b>12 Total comprehensive Income/(Loss) (10+/-11)</b>	<b>(86)</b>	<b>1,517</b>	<b>(8,377)</b>	<b>2,794</b>	<b>(12,446)</b>
<b>13 Net Profit/(Loss) attributable to:</b>					
- Owners of the Parent	488	1,104	(8,331)	2,849	(12,608)
- Non-controlling interest	(14)	312	(83)	201	(234)
<b>14 Other comprehensive income attributable to :</b>					
- Owners of the Parent	(520)	101	39	(216)	398
- Non-controlling interest	(40)	-	(2)	(40)	(2)
<b>15 Total comprehensive income attributable to:</b>					
- Owners of the Parent	(32)	1,205	(8,292)	2,633	(12,210)
- Non-controlling interest	(54)	312	(85)	161	(236)
16 Paid-up Equity Share Capital - Face Value ` 10 each	7,634	7,274	7,274	7,634	7,274
17 Other Equity (Excluding Revaluation Reserve)				122,932	121,642
<b>18 Earning per Share (EPS) of ` 10 each (not annualised)</b>					
Basic EPS (°)	0.63	1.95	(11.57)	4.16	(17.66)
Diluted EPS (°)	0.63	1.95	(11.57)	4.16	(17.66)



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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2023**

**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 29, 2023 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, 2023 and 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 Financial Results (Standalone) :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1.	Total Income*	4,359	9,184	15,715	23,483	24,723
2.	Profit / (Loss) before Tax	(274)	(178)	(7,414)	(2,108)	(11,668)
3.	Profit / (Loss) after Tax	(316)	9	(8,059)	1,081	(12,089)
4.	Total Comprehensive Income / (Loss)	(692)	110	(8,013)	1,009	(11,684)

\* - 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. 44,338.24 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. 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.



/s/

10. 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 measureable precisely.
11. The Company has not provided interest amounting to Rs.16,227.54 lakhs for the quarter ended March 31, 2023 and Rs. 56,729.53 lakhs for the year ended March 31, 2023 on certain inter-corporate deposits. The Company is in process of re-negotiating the terms / waiver of interest by respective lenders. There is also a litigation pending in Court in respect of amount payable to one of the lenders.
12. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable.
13. The Company has not received the financial results for one of its Joint Venture/AOP and one of its associate companies for the year ended March 31, 2023. However, the Company is of the opinion that the share of profit/(loss) of such partnership firm / Joint venture / AOPs will not have any material impact on the consolidated financial results.
14. The Statement includes the financial information of six subsidiaries, six joint ventures and two associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not differ from the financial information certified by the management and included in the consolidated financial results of the company.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board

Place: Mumbai

Date: May 29, 2023



  
Vyomesh M. Shah  
Managing Director  
DIN: 00009596

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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, 2023

		(₹ in Lakhs)	
Particulars	As at	As at	
	31.03.2023	31.03.2022	
	Audited	Audited	
<b>A ASSETS</b>			
<b>I Non-current Assets</b>			
(a) Property, plant and equipment	2,204	2,320	
(b) Capital work-in-progress	1,667	1,666	
(c) Investment Property	3,303	3,454	
(d) Goodwill on consolidation	934	993	
(e) Other Intangible assets	161	137	
(f) Financial Assets			
(i) Investments	112,307	123,055	
(ii) Loans and Advances	15,755	15,606	
(iii) Other Financial Assets	848	535	
(g) Non Current Tax Assets	1,785	1,453	
(h) Deferred Tax Assets (net)	4,827	1,644	
(i) Other Non-current Assets	640	633	
<b>Sub-total - Non-current Assets</b>	<b>144,431</b>	<b>151,497</b>	
<b>II Current Assets</b>			
(a) Inventories	201,413	207,873	
(b) Financial Assets			
(i) Investments	81	80	
(ii) Trade Receivables	20,250	24,402	
(iii) Cash and cash equivalents	4,161	3,595	
(iv) Bank balances other than (iii) above	2,093	1,920	
(v) Loans and Advances	5,443	9,708	
(vi) Other Financial Assets	66,384	63,296	
(c) Other Current Assets	6,163	7,826	
<b>Sub-total - Current Assets</b>	<b>305,988</b>	<b>318,700</b>	
<b>TOTAL ASSETS (I+II)</b>	<b>450,419</b>	<b>470,197</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	7,634	7,274	
(b) Other equity	122,932	121,642	
<b>Equity attributable to owners</b>	<b>130,566</b>	<b>128,916</b>	
Non-controlling interest	2,308	1,853	
<b>TOTAL EQUITY</b>	<b>132,874</b>	<b>130,769</b>	
<b>II Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	3,064	21,582	
(ii) Lease Liability	138	118	
(iii) Other financial liabilities	6,152	6,755	
(b) Provisions	91	212	
(c) Deferred Tax Liabilities (Net)	47	7	
<b>Sub-total - Non-current Liabilities</b>	<b>9,492</b>	<b>28,674</b>	
<b>(ii) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	83,124	46,236	
(ii) Lease Liability	26	20	
(ii) Trade payables			
- due to MSME	1,596	1,889	
- due to Other	16,648	17,979	
(iii) Other financial liabilities	122,270	152,147	
(b) Other current liabilities	83,968	92,225	
(c) Provisions	407	244	
(d) Current Tax Liabilities	14	14	
<b>Sub-total - Current Liabilities</b>	<b>308,053</b>	<b>310,754</b>	
<b>TOTAL LIABILITIES (i+ii)</b>	<b>317,545</b>	<b>339,428</b>	
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>450,419</b>	<b>470,197</b>	



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## HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

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

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

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Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(606)	(12,694)
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	319	389
Interest income on financial assets / liabilities measured at fair value	(1,376)	(1,147)
Interest Income	(255)	(259)
Interest Expenses	7,839	6,796
Interest expense on financial liabilities measured at fair value	1,541	1,889
(Profit)/Loss on sale of Investments (Net)	-	(5)
Advance written off recovered	(13)	(502)
Provision for Doubtful Receivables/Advances/Sundry balances written off	199	9,005
Provision/Advances/Sundry Balances written back	(165)	(460)
Provision for doubtful debts	594	140
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(29)	(26)
Bad debts writeoff	-	1,702
Interest expense on account of Right to use	25	52
Share of Profit / (Loss) from investment in partnership firms and JVs	(3)	(6)
Unwinding of financial asset	(62)	(54)
Other adjustments for non-cash items	-	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>8,008</b>	<b>4,819</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	2,885	(16,046)
Adjustments for decrease (increase) in trade receivables, current	4,152	(7,219)
Adjustments for decrease (increase) in other current assets	1,663	7,352
Adjustments for decrease (increase) in other non-current assets	(7)	2,536
Adjustments for other financial assets, non-current	(310)	(86)
Adjustments for other financial assets, current	(3,981)	(871)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	(1,459)	1,031
Adjustments for increase (decrease) in other current liabilities	(8,257)	17,843
Adjustments for provisions, current	163	12
Adjustments for provisions, non-current	(377)	7
Adjustments for other financial liabilities, current	(2,197)	(6,954)
Adjustments for other financial liabilities, non-current	(603)	119
<b>Cash flow from operations after changes in working capital</b>	<b>(319)</b>	<b>2,543</b>
Net Direct Taxes (Paid)/Refunded	(241)	(180)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(560)</b>	<b>2,364</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Other cash receipts from sales of equity or debt instruments of other entities	11,293	2,385
Other cash payments to acquire equity or debt instruments of other entities	-	(9)
Proceeds from sales of property, plant and equipment	(1)	35
Purchase of property, plant and equipment	-	(78)
Proceeds from sales of investment property	-	13
Proceeds from sales of intangible assets	(24)	-
Cash receipt from repayment of advances and loans made to other parties	4,178	102
Interest received	366	285
Bank Balances not considered as Cash and Cash Equivalents	(173)	(304)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>15,637</b>	<b>2,429</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	129	4,979
Repayments of borrowings	(8,601)	(4,881)



Payments of finance lease liabilities	(81)	(155)
Interest paid	(8,551)	(5,775)
Issue of Share Warrant	540	-
Issue of Share Capital	2,052	-
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(14,512)</b>	<b>(5,832)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>566</b>	<b>(1,040)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	3,595	4,635
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>4,161</b>	<b>3,595</b>



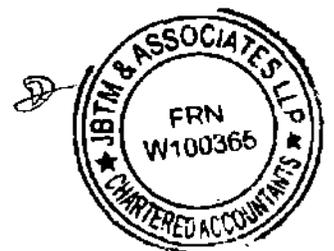
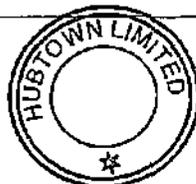
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**ANNEXURE-1**

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, 2023  
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

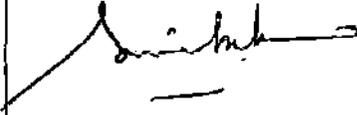
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover/Total Income	33,600	33,600
	2.	Total Expenditure	34,206	90,935
	3.	Net Profit/(Loss)	2,628	-57,335
	4.	Earnings per Share	4.16	-75.10
	5.	Total Assets	450,419	450,419
	6.	Total Liabilities	317,545	374,274
	7.	Net Worth	1,30,769	76,145
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	<b>Audit Qualifications</b>			
	a. Details of Audit Qualifications	<b>Auditor's Qualifications</b> <b>Para 3(a)</b> As stated in Note 11 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. 56729.53 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31 <sup>st</sup> March, 2023 has been understated by Rs. 16227.54 lakhs and Rs. 56729.53 lakhs respectively resulting in a consequential decrease in profit for the quarter and year ended March 31, 2023		



	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>Management's View - Para 3(a)</p> <p>The Company has not provided interest amounting to Rs.56729.53 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, 2023 has been understated by Rs. 16227.54 lakhs and Rs. 56729.53 lakhs respectively resulting in consequential decrease in profit for the quarter and year ended March 31, 2023.</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	<p>Signatories :</p> <p>For Hubtown Limited</p>   <p>Vyomesh M Shah Managing Director DIN : 00009596</p>	<p>For Hubtown Limited</p>    <p>Sunil Mago Chief Financial Officer</p>



For Hubtown Limited



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 29, 2023