

November 07, 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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Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on November 07, 2023 - Intimation under Regulation 30 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We write to inform you that at the meeting of the Board of Directors of the Company held today i.e. November 07, 2023, the Board has inter-alia approved and taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2023, which have been subjected to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

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

Please note that in terms of Hubtown Code of Conduct for Prohibition of Insider Trading, the window for trading in shares of the Company by its employees and Directors will open on November 10, 2023.

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

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

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 03:30 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Hubtown Limited**

**Sadanand Lad**  
Company Secretary

Encl.: a/a

**Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results and Year to date results of Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To,

The Board of Directors

Hubtownlimited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ('the Company') for the quarter ended September 30, 2023 and year to date results for the period 01<sup>st</sup>April 2023 to 30<sup>th</sup>September 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").

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

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

4. Basis of Qualified Opinion

a) As Stated in Note 14 to the standalone financial result of the company for the quarter and half year ended 30th September, 2023, with regards the Company not having provided for interest amounting to Rs 17801.36Lakhs and Rs.35526.27 Lakhs respectively on certain Inter-corporate deposits and advances in current quarter. Consequently, to above, finance cost for the quarter and half year ended 30<sup>th</sup>September 2023 has been understated by Rs 17801.36Lakhs and Rs 35526.27 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30<sup>th</sup>September, 2023.



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

6. We draw attention to:

- a) Note no 9 of the standalone financial results, regarding non-receipt of financial results of one of its partnerships/AoP's for the half year ended 30<sup>th</sup> September, 2023. However, the company is of the opinion that the aggregate of the reviewed half yearly financial results of such partnership firms are not expected to have any material impact on the half yearly financial results of the company. Our conclusion is not modified in respect of this matter.

For J B T M & Associates LLP

Firm Registration No.: W100365

Chartered Accountants

DHAIRYA



Dhairya Bhuta

Partner

Membership No.: 168889

UDIN: 23168889BGYGFX4650

Place: Mumbai

Date: November 07, 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 Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023**

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a. Revenue from Operations	3,868	5,158	3,534	9,026	9,173	21,903
	b. Other Income	397	398	399	795	767	1,580
	<b>Total Income (a+b)</b>	<b>4,265</b>	<b>5,556</b>	<b>3,933</b>	<b>9,821</b>	<b>9,940</b>	<b>23,483</b>
2	<b>Expenses</b>						
	a. Cost of construction and development	1,798	2,258	1,670	4,056	4,102	8,669
	b. Purchases of stock-in-trade	-	17	85	17	93	151
	c. Changes in inventories of work-in-progress, finished properties and FSI	(521)	738	(422)	217	1,487	4,434
	d. Employee benefits expense	130	211	230	341	510	932
	e. Finance costs	1,142	1,267	1,274	2,409	2,539	4,754
	f. Depreciation and amortisation expense	63	63	68	126	137	270
	g. Advances and other debit balances written off	-	-	118	-	193	200
	h. Bad Debts written off	-	503	-	503	-	-
	i. Provision for Doubtful Advances / Debts	290	-	-	290	244	1,186
	j. Loss on account of Diminution in the value of inventory	-	-	717	-	717	1,461
	k. Other expenses	739	680	761	1,419	1,575	3,534
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>3,641</b>	<b>5,737</b>	<b>4,501</b>	<b>9,378</b>	<b>11,597</b>	<b>25,591</b>
3	<b>Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>624</b>	<b>(181)</b>	<b>(568)</b>	<b>443</b>	<b>(1,657)</b>	<b>(2,108)</b>
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>624</b>	<b>(181)</b>	<b>(568)</b>	<b>443</b>	<b>(1,657)</b>	<b>(2,108)</b>
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	245	(471)	(2,708)	(226)	(3,044)	(3,189)
	<b>Total Tax expense (a+/-b)</b>	<b>245</b>	<b>(471)</b>	<b>(2,708)</b>	<b>(226)</b>	<b>(3,044)</b>	<b>(3,189)</b>
7	<b>Net Profit/(Loss) for the period (5+/-6)</b>	<b>379</b>	<b>290</b>	<b>2,140</b>	<b>669</b>	<b>1,387</b>	<b>1,081</b>
8	Other Comprehensive Income (net of tax)	(18)	(18)	101	(36)	203	(72)
9	<b>Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>361</b>	<b>272</b>	<b>2,241</b>	<b>633</b>	<b>1,590</b>	<b>1,009</b>
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	7,634	7,634	7,274	7,634	7,274	7,634
11	Other equity (excluding revaluation reserve)						136,107
12	<b>Earnings Per Equity Share of Rs. 10 each (not annualised)</b>						
	Basic EPS (Rs.)	0.50	0.38	2.94	0.88	1.91	1.47
	Diluted EPS (Rs.)	0.50	0.38	2.94	0.88	1.91	1.47



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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR  
ENDED SEPTEMBER 30, 2023**

**NOTES:**

1. The above financial results, which have been subjected to limited review 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 November 7, 2023, as required under Regulation 33 of the 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 September 30, 2023 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2023 and the published figures for the quarter ended June 30, 2023 of the financial year 2023-2024.
4. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
5. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the Company has not charged any interest on these advances. Considering the nature of the businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
9. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in lakhs)

Particulars	Three months ended			Six Months ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022
i) Audited	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	1.97	(1.86)	(0.60)	0.11	0.05

**Footnotes:**

The results of partnership firms, AOPs for the quarter ended September 30, 2023 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 for the quarter ended September 30, 2023. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firm is not expected to have any material impact on the quarterly financial results of the Company.



10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
11. In respect of the corporate guarantees issued by the Company to Bankers and others on behalf of the group companies, associates and joint ventures for facilities availed by them (amounting to Rs.39,450.53 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
12. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any financial liability to the Company.
13. The Company has investments in certain subsidiaries, jointly controlled entities and associates and has outstanding loans and advances as at September 30, 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. 17,801.36 lakhs for the quarter ended September 30, 2023 (Rs.35,526.27 lakhs for the six months period ended 30.09.2023) on certain inter-corporate deposits. The Company has held various meetings with the respective lenders seeking reduction in rate on interest / waiver of interest and is hopeful of amicable settlement. Further, there is also a litigation pending in court in respect of amount payable to one of the lenders. In the opinion of the management, since the Company has disputed the Principal amount itself, the question of providing any interest thereon does not arise.
15. During the period under review, the Company's shareholding in SHK Hotels and Hospitality Private Limited (SHK) has been reduced to 6%. Accordingly, SHK Hotels and Hospitality Private Limited ceases to be an associate of the Company.
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

Place: Mumbai  
Date: November 7, 2023



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



**HUBTOWN LIMITED**

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**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023**

(₹ in Lakhs)

Particulars		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	86	95
	(b) Investment Property	3,231	3,305
	(c) Intangible assets	122	149
	(d) Financial Assets		
	(i) Investments	49,436	1,24,734
	(ii) Loans and Advances	99,459	861
	(iii) Trade Receivables	-	-
	(iv) Other Financial Assets	752	772
	(e) Deferred Tax Assets (net)	5,054	4,827
	(f) Other Non-current Assets	361	370
	<b>Sub-total - Non-current Assets</b>	<b>1,58,501</b>	<b>1,35,113</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	1,15,957	1,16,191
	(b) Financial Assets		
	(i) Investments	1,201	1,201
	(ii) Trade Receivables	18,125	18,988
	(iii) Cash and cash equivalents	1,529	1,428
	(iv) Bank balances other than (iii) above	805	125
	(v) Loans and Advances	2,352	2,373
	(vi) Other Financial Assets	65,270	72,564
	(c) Current Tax Assets	1,281	1,239
	(d) Other Current Assets	4,594	2,941
	<b>Sub-total - Current Assets</b>	<b>2,11,114</b>	<b>2,17,050</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>3,69,615</b>	<b>3,52,163</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	7,634	7,634
	(b) Other equity	1,36,740	1,36,107
	<b>TOTAL EQUITY</b>	<b>1,44,374</b>	<b>1,43,741</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,395	210
	(ii) Lease Liability	119	138
	(iii) Trade payables		
	- due to MSME	-	-



- due to Other	-	-
(iv) Other financial liabilities	1,350	1,967
(b) Provisions	51	70
<b>Sub-total - Non-current Liabilities</b>	<b>2,915</b>	<b>2,385</b>
<b>(ii) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	46,335	40,500
(ii) Lease Liability	20	26
(iii) Trade payables		
- due to MSME	1,209	1,038
- due to Other	10,983	10,693
(iv) Other financial liabilities	92,537	96,737
(b) Other current liabilities	71,000	56,820
(c) Provisions	242	223
<b>Sub-total - Current Liabilities</b>	<b>2,22,326</b>	<b>2,06,037</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,25,241</b>	<b>2,08,422</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>3,69,615</b>	<b>3,52,163</b>



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HUBTOWN LIMITED

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Standalone Cash Flow Statement for the Half Year Ended 30th September, 2023

( ₹ in lakhs)

Particulars	For the year ended	For the year ended
	30th Sep, 2023	30th Sep, 2022
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	443	(1,656)
<b>Adjustments for:</b>		
Interest Expenses	1,751	1,720
Interest expense on financial liabilities measured at fair value	643	807
Interest expense on account of right to use	16	12
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	84	97
Depreciation on lease assets	41	40
Unwinding of interest free loans	(35)	(31)
Provision for Doubtful Receivables/Advances/Sundry balances written off	4	193
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(13)	-
Interest Income	(86)	(50)
Remeseasurement of the net defined benefit liability / asset	(36)	203
Bad debts	503	-
Provision/Advances/Sundry Balances written back	290	-
Provision for doubtful debts	-	244
Interest income on financial assets/liabilities measured at fair value	(687)	(688)
Unwinding of security deposits	(4)	(5)
Sundry credit balances appropriated	(2)	(255)
Diminution in value of inventories	-	717
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2,912</b>	<b>1,348</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	234	1,462
Adjustments for decrease (increase) in trade receivables, current	360	2,034
Adjustments for decrease (increase) in other current assets	(1,653)	(772)
Adjustments for decrease (increase) in other non-current assets	10	4
Adjustments for other financial assets, non-current	25	28
Adjustments for other financial assets, current	7,001	(1,941)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	460	885
Adjustments for increase (decrease) in other current liabilities	14,181	(1,544)
Adjustments for provisions, current	19	(129)
Adjustments for provisions, non-current	(18)	(82)
Adjustments for other financial liabilities, current	(449)	(606)
Adjustments for other financial liabilities, non-current	56	336
Adjustments for increase (decrease) in Investments	(0)	-
<b>Cash flow from operations after changes in working capital</b>	<b>23,138</b>	<b>1,023</b>
Net Direct Taxes (Paid)/Refunded	(42)	(147)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>23,096</b>	<b>876</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2)	(1)
Proceeds from sales of investment property	13	-
Cash receipts from repayment of advances and loans made to other parties	(98,578)	(301)
Changes in current Investment	75,298	3,747
Interest received	193	158
Bank Balances not considered as Cash and Cash Equivalents	(681)	48
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(23,757)</b>	<b>3,651</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	668
Repayments of borrowings	6,126	(4,009)
Proceeds from issue of share warrants	-	1,080
Proceeds from issuing shares	-	-
Interest paid	(5,615)	(2,902)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>511</b>	<b>(5,163)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(150)</b>	<b>(636)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	(1,353)	(626)
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>(1,503)</b>	<b>(1,260)</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hand	12	10
Balance with Banks	1,517	1,246



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Bank Overdraft	(3,032)	(2,516)
Cash and Cash equivalents	(1,503)	(1,260)

2 Figures of the previous year have been regrouped / reclassified wherever necessary.



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**Independent Auditor's Review Report on the Unaudited Consolidated quarterly financial results and year to date results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,  
**The Board of Directors**  
**Hubtown Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of the HUBTOWN LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to 'the Group') attached herewith for the quarter ended 30<sup>th</sup> September, 2023 and year to date results for the period from 01<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

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

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

4. The Statement includes the result of the below entity:

- A. Subsidiary Company
  - a. Citywood Builders Private Limited
  - b. Vega Developers Private Limited
  - c. Vishal Techno Commerce Limited
  - d. Yanti Buildcon Private Limited
  - e. Vama Housing Limited



- f. Diviniti Project Private Limited
- g. Citygold education research Limited
- h. Joynest Premises Private Limited
- i. Ackruti Safeguard Systems Private Limited
- j. Gujarat TCG Biotech Limited
- k. Rubix Trading Private Limited
- l. Vinca Developers Private Limited

B. Associates

- a. Giraffe Developers Private Limited
- b. Shubhsiddhi Builders Private Limited
- c. Whitebus Developers Limited

C. Joint Venture

- a. Sunstream City Private Limited
- b. Hubtown Bus Terminal (Adajan) Private Limited
- c. Hubtown Bus Terminal (Vadodara) Private Limited
- d. Hubtown Bus Terminal (Ahmedabad) Private Limited
- e. Hubtown Bus Terminal (Mehsana) Private Limited
- f. Rare Township Private Limited

5. Basis of Qualified Opinion

a) As Stated in Note 9 to the Consolidated financial result of the company for the quarter and half year ended 30th September, 2023, with regards the Company not having provided for interest amounting to Rs. 17801.36 Lakhs for the Quarter and Rs. 35526.27 Lakhs for the half year ended 30-09-2023 on certain Inter-corporate deposits and advances in current quarter. Consequently, to above, finance cost for the quarter and half year ended 30<sup>th</sup> September, 2023 has been understated by Rs. 17801.36 Lakhs and Rs. 35526.27 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and half year ended 30<sup>th</sup> September, 2023.

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

7. We did not review the interim financial results of 2 subsidiary whose financial statements (before eliminating inter-company balances) reflect total assets Rs. 83161.65 Lakhs as at 30<sup>th</sup> September, 2023 total revenue of Rs. 2841.44 Lakhs, Total Net Profit after tax of Rs. 43.89 Lakhs and total comprehensive profit/ (Loss) of Rs. 43.89 Lakhs for the six months ended 30<sup>th</sup> September, 2023 and cash outflows (net) (before consolidation adjustments) of Rs. 1005.25 Lakhs for the period from 01<sup>st</sup> April 2023 to



30<sup>th</sup> September 2023, as considered in the consolidated unaudited financial results. 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.

8. We did not review the financial results of 10 subsidiaries, whose financial information reflect (before inter-company elimination) total assets Rs. 94681.32 Lakhs as at 30<sup>th</sup> September, 2023 total revenue of Rs. 365.29 lakhs, total net profit after tax of Rs. 96.45 lakhs, total comprehensive Profit of Rs. 96.45 lakhs, and cash inflow (net) (before consolidation adjustments) of Rs. 83.29 Lakhs for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, as considered in the consolidated unaudited financial results. The result also includes Group's share in net profit/(loss) (including other comprehensive income) of Rs. 506.44 lakhs for the half year ended 30<sup>th</sup> September, 2023, in respect of 6 Joint Ventures whose financial results have not been reviewed by us. Further we also did not review the financial results of 3 associate, whose aggregate share of net profit/ (loss) amounting to Rs. 166.32 Lakhs are also included in the Statement. These financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulation 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 and CIR/CFD1FAC/62/2016 dated 5<sup>th</sup> July, 2016 in so far as it relates to the aforesaid subsidiaries, associates and joint ventures are based solely on such unaudited financial results.

Our Conclusion on the consolidated financial results is not qualified in respect of the above matters stated in para 7 and 8 above.

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

DHAIRYA

Dhairya Bhuta  
Partner

Membership No.: 168889

UDIN: 23168889 BGYGFw1811

Place: Mumbai

Date: November 07, 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 Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

(₹ in Lakhs, except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from Operations	5,560	6,522	4,128	12,082	11,718	31,909
b. Other Income	497	448	452	945	839	1,691
<b>Total Income (a+b)</b>	<b>6,057</b>	<b>6,970</b>	<b>4,580</b>	<b>13,027</b>	<b>12,557</b>	<b>33,600</b>
<b>2 Expenses</b>						
a. Cost of construction and development	3,180	4,214	2,845	7,394	7,446	17,284
b. Purchases of stock-in-trade	103	142	228	245	536	1,135
c. Changes in inventories of work-in-progress finished properties and FS1	(1,779)	(3,061)	(3,991)	(4,840)	(4,059)	(4,454)
d. Employee benefits expense	361	470	393	831	839	1,748
e. Finance costs	1,497	3,213	3,434	4,710	5,489	9,406
f. Depreciation and amortisation expense	76	75	68	151	161	319
g. Provision for doubtful Debts and Advance	289	-	-	289	244	1,098
h. Bad Debts written off	-	503	-	503	-	-
i. Advance and other debit balances written off	-	-	118	-	193	199
j. Loss on account of Diminution in the value of inventory	-	-	717	-	717	1,461
k. Other expenses	1,289	1,860	1,241	3,149	2,679	6,010
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>5,016</b>	<b>7,416</b>	<b>5,053</b>	<b>12,432</b>	<b>14,245</b>	<b>34,206</b>
<b>3 Profit/(Loss) from operation before Exceptional Item and Tax (1-2)</b>	<b>1,041</b>	<b>(446)</b>	<b>(473)</b>	<b>595</b>	<b>(1,688)</b>	<b>(606)</b>
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
<b>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>1,041</b>	<b>(446)</b>	<b>(473)</b>	<b>595</b>	<b>(1,688)</b>	<b>(606)</b>
6 Tax Expense / (Credit) (Add)/Less :						
a. Current Tax	7	7	-	14	-	-
b. Deferred Tax Charge / (Credit)	245	(471)	(3,379)	(226)	(3,044)	(3,189)
c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	-	(45)
<b>Total Tax expense (a+/-b+/-c)</b>	<b>252</b>	<b>(464)</b>	<b>(3,379)</b>	<b>(212)</b>	<b>(3,044)</b>	<b>(3,234)</b>
<b>7 Net Profit/(Loss) for the period (5+/-6)</b>	<b>789</b>	<b>18</b>	<b>2,906</b>	<b>807</b>	<b>1,356</b>	<b>2,628</b>
	(537)					
8 Share of Profit/(Loss) of Associates and Joint Venture (net)		(136)	(32)	(673)	(196)	481
9 Goodwill written off						(59)
<b>10 Net Profit/(Loss) after tax and share of Associates and Joint Venture</b>	<b>252</b>	<b>(118)</b>	<b>2,874</b>	<b>134</b>	<b>1,160</b>	<b>3,050</b>
11 Other comprehensive income (net of tax)	(18)	(18)	102	(36)	203	(256)
<b>12 Total comprehensive Income/(Loss) (10+/-11)</b>	<b>234</b>	<b>(136)</b>	<b>2,976</b>	<b>98</b>	<b>1,363</b>	<b>2,794</b>
<b>13 Net Profit/(Loss) attributable to:</b>						
- Owners of the Parent	256	(145)	2,972	111	1,257	2,849
- Non-controlling interest	(4)	27	(98)	23	(97)	201
<b>14 Other comprehensive income attributable to :</b>						
- Owners of the Parent	(18)	(18)	102	(36)	203	(216)
- Non-controlling interest	-	-	-	-	-	(40)
<b>15 Total comprehensive income attributable to:</b>						
- Owners of the Parent	238	(163)	3,074	75	1,460	2,633
- Non-controlling interest	(4)	27	(98)	23	(97)	161
16 Paid-up Equity Share Capital - Face Value Rs.10 each	7,634	7,634	7,274	7,634	7,274	7,634
17 Other Equity (Excluding Revaluation Reserve)						1,22,932
<b>18 Earning per Share (EPS) of Rs. 10 each (not annualised)</b>						
Basic EPS (Rs.)	0.33	(0.15)	3.95	0.18	1.59	4.16
Diluted EPS (Rs.)	0.33	(0.15)	3.95	0.18	1.59	4.16



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND  
HALF YEAR ENDED SEPTEMBER 30, 2023**

**NOTES:**

1. The above financial results, which have been subjected to limited review 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 November 7, 2023 as required under Regulation 33 of the 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. 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.
4. The figures for the quarter ended September 30, 2023 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2023 and the published figures for the quarter ended June 30, 2023 of the financial year 2023-2024.
5. 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.
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. Key Information on Unaudited Quarterly Standalone Financial Results :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended	Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	31.03.2023
1.	Total Income*	4,265	5,556	3,933	9,821	23,483
2.	Profit / (Loss) before Tax	624	(181)	(568)	443	(2,108)
3.	Profit / (Loss) after Tax	379	290	2,141	669	1,081
4.	Total Comprehensive Income / (Loss)	361	272	2,241	633	1,009

\* - includes Income from operations and other income.

9. The Company has not provided interest amounting to Rs.17,801.36 lakhs for the quarter ended September 30, 2023 (Rs. 35,526.27 lakhs for the half year ended September 30, 2023) on certain inter-corporate deposits and advances. The Company has held various meetings with the respective lenders seeking reducing in rate on interest / waiver of interest and is hopeful of amicable settlement. Further, there is also a litigation pending in court in respect of amount payable to one of the lenders. In the Opinion of the management, since the Company has disputed the Principal amount itself, the question of providing any Interest thereon does not arise.
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. 39,450.53 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.



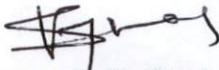
11. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any material financial liability to the Company.
12. The Company has advanced certain amounts to entities 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 joint venture / AOP. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such Joint venture / Associate is not expected to have any material impact on the consolidated financial results of the Company.
15. The Statement includes the financial information of ten subsidiaries, six joint ventures and three associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not materially differ from the financial information certified by the management and included in the consolidated financial results of the company.
16. During the period under review, the Company's shareholding in SHK Hotels and Hospitality Private Limited (SHK) has been reduced to 6%. Accordingly, SHK Hotels and Hospitality Private limited ceases to be an associate of the Company.
17. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

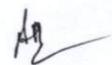
For and on behalf of the Board

Place: Mumbai

Date: November 7, 2023



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



**HUBTOWN LIMITED**

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**Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023**

		(₹ in Lakhs)	
	Particulars	As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	2,180	2,204
	(b) Capital work-in-progress	1,667	1,667
	(c) Investment Property	3,227	3,303
	(d) Goodwill on consolidation	7,142	934
	(e) Other Intangible assets	133	161
	(f) Financial Assets		
	(i) Investments	40,870	1,12,307
	(ii) Loans and Advances	1,14,308	15,755
	(iii) Other Financial Assets	848	848
	(g) Current Tax Assets	1,939	1,785
	(h) Deferred Tax Assets (net)	5,054	4,827
	(i) Other Non-current Assets	631	640
	<b>Sub-total - Non-current Assets</b>	<b>1,77,999</b>	<b>1,44,431</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	2,06,199	2,01,413
	(b) Financial Assets		
	(i) Investments	85	81
	(ii) Trade Receivables	19,304	20,250
	(iii) Cash and cash equivalents	3,340	4,161
	(iv) Bank balances other than (iii) above	2,734	2,093
	(v) Loans and Advances	5,479	5,443
	(vi) Other Financial Assets	56,876	66,384
	(c) Other Current Assets	8,228	6,163
	<b>Sub-total - Current Assets</b>	<b>3,02,245</b>	<b>3,05,988</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>4,80,244</b>	<b>4,50,419</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		



<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	7,634	7,634
	(b) Other equity	1,22,426	1,22,932
	<b>Equity attributable to owners</b>	<b>1,30,060</b>	<b>1,30,566</b>
	Non-controlling interest	2,328	2,308
	<b>TOTAL EQUITY</b>	<b>1,32,388</b>	<b>1,32,874</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,746	3,064
	(ii) Lease Liability	119	138
	(iii) Other financial liabilities	2,457	6,152
	(b) Provisions	50	91
	(c) Deferred Tax Liabilities (Net)	47	47
	<b>Sub-total - Non-current Liabilities</b>	<b>7,419</b>	<b>9,492</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	78,744	83,124
	(ii) Lease Liability	20	26
	(iii) Trade payables		
	- due to MSME	1,559	1,596
	- due to others	16,512	16,648
	(iv) Other financial liabilities	1,39,143	1,22,270
	(b) Other current liabilities	1,03,985	83,968
	(c) Provisions	445	407
	(d) Current Tax Liabilities	29	14
	<b>Sub-total - Current Liabilities</b>	<b>3,40,437</b>	<b>3,08,053</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>3,47,856</b>	<b>3,17,545</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>4,80,244</b>	<b>4,50,419</b>



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Statement of unaudited Consolidated Cash Flow for the half year Ended 30th September, 2023		(₹ in Lakhs)	
Particulars	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022	
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax	595	(1,688)	
<b>Adjustments for:</b>			
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	151	161	
Interest income on financial assets / liabilities measured at fair value	(687)	(688)	
Interest Income	(208)	(88)	
Interest Expenses	4,051	4,669	
Interest expense on financial liabilities measured at fair value	643	807	
Gain on Investments measured at FVTPL	(18)	1	
Advance written off recovered	(420)	(259)	
Provision for Doubtful Receivables/Advances/Sundry balances written off	290	-	
Provision/Advances/Sundry Balances written back	(1,294)	-	
Loss on account for diminution in value of Inventories	-	717	
Provision for doubtful debts	503	244	
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	-	(26)	
Interest expense on account of Right to use	16	12	
Share of Profit / (Loss) from investment in partnership firms and JVs	-	-	
Unwinding of financial asset	(35)	(31)	
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>3,586</b>	<b>3,830</b>	
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>			
Adjustments for decrease (increase) in inventories	(4,786)	(4,419)	
Adjustments for decrease (increase) in trade receivables, current	443	1,277	
Adjustments for decrease (increase) in other current assets	(2,065)	(127)	
Adjustments for decrease (increase) in other non-current assets	9	2	
Adjustments for other financial assets, non-current	-	22	
Adjustments for other financial assets, current	9,090	(666)	
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>			
Adjustments for increase (decrease) in trade payables, current	1,121	475	
Adjustments for increase (decrease) in other current liabilities	20,017	2,661	
Adjustments for provisions, current	(39)	58	
Adjustments for provisions, non-current	-	(83)	
Adjustments for other financial liabilities, current	20,025	1,790	
Adjustments for other financial liabilities, non-current	(3,008)	(371)	
<b>Cash flow from operations after changes in working capital</b>	<b>44,393</b>	<b>4,450</b>	
Net Direct Taxes (Paid)/Refunded	(152)	(35)	
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>44,241</b>	<b>4,415</b>	
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant and equipment	-	(11)	
Purchase of property, plant and equipment	(86)	-	
Proceeds from sales of investment	64,570	3,458	
Purchase of intangible assets under development	28	-	
Proceeds from sale of Investment property	76	-	



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Cash advances and loans made to other parties	(98,589)	-
Loans to others	-	3
Interest received	205	80
Bank Balances not considered as Cash and Cash Equivalents	(641)	4
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(34,436)</b>	<b>3,534</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuing share warrents	-	1,080
Proceeds from borrowings	-	668
Repayments of borrowings	(3,341)	(5,177)
Payments of finance lease liabilities	(82)	(42)
Interest paid	(7,203)	(5,851)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(10,626)</b>	<b>(9,322)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(821)</b>	<b>(1,373)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	4,161	1,276
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>3,340</b>	<b>(97)</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hands	29	26
Balance with Banks	3,209	2,163
Short-term investment	102	230
<b>Cash and Cash equivalents</b>	<b>3,340</b>	<b>2,419</b>
Less: Cash credit facilities		(2,516)
<b>Cash and Cash equivalents as restated</b>	<b>3,340</b>	<b>(97)</b>
<b>2</b> Figures of the previous year have been regrouped / reclassified wherever necessary.		



AS