

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

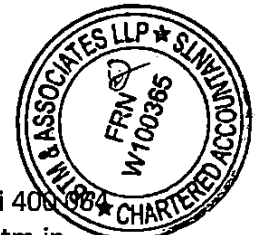
To
The Board of Directors
Hubtown Limited

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 31st March, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 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 31st March, 2024 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. 7637.86 Lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31st March, 2024 has been understated by Rs. 1877.80 Lakhs and Rs. 7637.86 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and increase in profit for the year ended 31st March, 2024. Our opinion on the standalone financial statement for the year ended 31st March, 2023 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



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 profit and other comprehensive income 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or cease the operations or has no realistic alternative to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about the whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those standalone annual financial results.
10. As part of an Audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism through the audit. We also:
 - Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that



is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omissions, misrepresentations, or override the Internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement or, if such disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

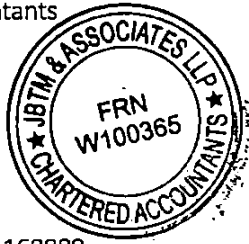
11. The Statement of Profit and Loss of the Company includes share of profit from investments in partnership firms/joint ventures aggregating to Rs. 7.43 Lakhs that are based on the financial statements of the firms/joint ventures prepared by the management and presented to us on which we have relied.
12. The Statement includes the financial results for the quarter ended 31st March, 2024, 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 :- 24168889BK AUGI3179

Mumbai, May 24, 2024

HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

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

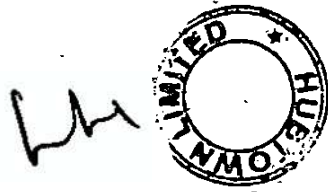
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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a. Revenue from Operations	9,409	2,623	3,962	21,058	21,903
	b. Other Income	901	962	397	2,658	1,580
	Total Income (a+b)	10,310	3,585	4,359	23,716	23,483
2	Expenses					
	a. Cost of construction and development	1,193	1,766	3,397	7,015	8,669
	b. Purchases of stock-in-trade	(98)	108	13	27	151
	c. Changes in inventories of work-in-progress, finished properties and FSI	6,275	(1,526)	(824)	4,966	4,434
	d. Employee benefits expense	194	161	189	696	932
	e. Finance costs	1,035	1,008	1,045	4,452	4,754
	f. Depreciation and amortisation expense	62	63	67	251	270
	g. Advances and other debit balances written off	341	-	2	341	200
	h. Bad Debts written off	3	-	-	506	-
	i. Provision for Doubtful Advances / Debts	-	546	(319)	836	1,186
	j. Loss on account of Diminution in the value of inventory	-	101	-	101	1,461
	k. Other expenses	1,471	993	1,063	3,883	3,534
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	10,476	3,220	4,633	23,074	25,591
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	(166)	365	(274)	642	(2,108)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	(166)	365	(274)	642	(2,108)
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	133	119	42	26	(3,189)
	Total Tax expense (a+/-b)	133	119	42	26	(3,189)
7	Net Profit/(Loss) for the period (5+/-6)	(299)	246	(316)	616	1,081
8	Other Comprehensive Income (net of tax)	(11)	132	(376)	85	(72)
9	Total Other Comprehensive Income/ (Loss) (7+8)	(310)	378	(692)	701	1,009
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	7,994	7,634	7,634	7,994	7,634
11	Other equity (excluding revaluation reserve)				137,960	136,107
12	Earnings Per Equity Share of Rs. 10 each (not annualised)					
	Basic EPS (Rs.)	(0.40)	0.32	(0.42)	0.80	1.47
	Diluted EPS (Rs.)	(0.40)	0.32	(0.42)	0.80	1.47



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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2024**

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 24, 2024, 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, 2024 and quarter ended March 31, 2023 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	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
i) Audited	-----	-----	-----	-----	-----
ii) Management Reviewed (Refer footnote)	(10.73)	18.16	(3.33)	7.43	(2.32)



AS

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.

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.40,577.67 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, 2024. 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. 1,877.80 lakhs for the quarter ended March 31, 2024 and Rs. 7,637.86 lakhs for the year ended March 31,2024 (Rs. 56,729.53 lakhs for the year ended March 31, 2023) on certain inter-corporate deposits. The Company has held various meetings with the respective lenders seeking reduction in rate of interest / waiver of interest and is hopeful of amicable settlement.
15. During the period under review, the stake of the Company in the paid up equity share capital (Class A) of Rare Townships Private Limited has increased from 35.05% to 67.53% pursuant to the acquisition of equity shares on rights basis. Consequent upon such acquisition, Rare Townships Private Limited became a subsidiary of the Company w.e.f. March 12, 2024.
16. During the period under review, the Company has written off/written back certain balances which in the opinion of the management are no longer recoverable/payable, as a result of which the net profit of the Company for the year ended March 31,2024 is lower by Rs.3.07 cr.
17. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

Place: Mumbai

Date : May 24, 2024




Vyomesh M. Shah
Managing Director
DIN: 00009596



HUBTOWN LIMITED

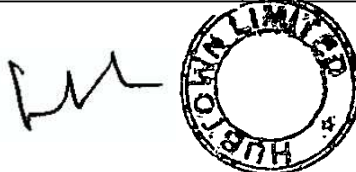
Registered Office: Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East),
Mumbai - 400 071

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

Statement of Audited Standalone Assets and Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A ASSETS		
I Non-current Assets		
(a) Property, plant and equipment	79	95
(b) Investment Property	3,157	3,305
(c) Intangible assets	80	149
(d) Financial Assets		
(i) Investments	50,244	124,734
(ii) Loans and Advances	42,690	861
(iii) Trade Receivables	-	-
(iv) Other Financial Assets	790	772
(e) Deferred Tax Assets (net)	4,801	4,827
(f) Other Non-current Assets	358	370
Sub-total - Non-current Assets	102,199	135,113
II Current Assets		
(a) Inventories	111,135	116,191
(b) Financial Assets		
(i) Investments	1,201	1,201
(ii) Trade Receivables	17,830	18,988
(iii) Cash and cash equivalents	2,499	1,428
(iv) Bank balances other than (iii) above	1,638	125
(v) Loans and Advances	2,541	2,373
(vi) Other Financial Assets	66,194	72,564
(c) Current Tax Assets	1,187	1,239
(d) Other Current Assets	5,930	2,941
Sub-total - Current Assets	210,155	217,050
TOTAL ASSETS (I+II)	312,354	352,163
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7,994	7,634
(b) Other equity	137,960	136,107
TOTAL EQUITY	145,954	143,741
II Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	50	210
(ii) Lease Liability	40	138
(iii) Trade payables		
- due to MSME	-	-
- due to Other	-	-
(iv) Other financial liabilities	767	1,967
(b) Provisions	35	70
Sub-total - Non-current Liabilities	892	2,385
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,320	40,500
(ii) Lease Liability	54	26
(iii) Trade payables		
- due to MSME	956	1,038
- due to Other	9,004	10,693
(iv) Other financial liabilities	48,537	96,737
(b) Other current liabilities	67,500	56,820
(c) Provisions	137	223
Sub-total - Current Liabilities	165,508	206,037
TOTAL LIABILITIES (i+ii)	166,400	208,422
TOTAL EQUITY AND LIABILITIES (I+II)	312,354	352,163



HUBTOWN LIMITED		
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Standalone Cash Flow Statement for the Year Ended 31st March, 2024		
	(' in lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	643	(2,108)
Adjustments for:		
Interest Expenses	3,268	3,188
Interest expense on financial liabilities measured at fair value	1,156	1,541
Interest expense on account of right to use	28	25
share of profit/(loss) from investment in partnership firms and JV	7	(2)
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	168	189
Depreciation on lease assets	83	81
Unwinding of interest free loans	(70)	(62)
Provision for Doubtful Receivables/Advances/Sundry balances written off	341	200
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(11)	(4)
Interest Income	(589)	(105)
Remeseasurement of the net defined benefit liability / asset	85	(72)
Bad debts	506	-
Provision/Advances/Sundry Balances written back	290	164
Provision for doubtful debts	547	1,022
Revaluation of mutual fund	(0)	(0)
Interest income on financial assets/liabilities measured at fair value	(1,374)	(1,376)
Unwinding of security deposits	(15)	(21)
Sundry credit balances appropriated	(2,129)	(1,329)
Diminution in value of inventories	101	1,461
Operating Profit/(Loss) before changes in working capital	3,035	2,791
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	4,955	4,422
Adjustments for decrease (increase) in trade receivables, current	106	3,105
Adjustments for decrease (increase) in other current assets	(2,990)	(164)
Adjustments for decrease (increase) in other non-current assets	12	(6)
Adjustments for other financial assets, non-current	(2)	(290)
Adjustments for other financial assets, current	5,775	(1,266)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	(1,771)	(1,871)
Adjustments for increase (decrease) in other current liabilities	12,810	(10,552)
Adjustments for provisions, current	(87)	11
Adjustments for provisions, non-current	(34)	(95)
Adjustments for other financial liabilities, current	(43,182)	(1,823)
Adjustments for other financial liabilities, non-current	104	157
Adjustments for increase (decrease) in Investments	-	0
Cash flow from operations after changes in working capital	(21,270)	(5,582)
Net Direct Taxes (Paid)/Refunded	52	(299)
Net Cash Flow from/(used in) Operating Activities	(21,218)	(5,881)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5)	(5)
Proceeds from sales of investment property	13	4
Cash receipts from repayment of advances and loans made to other parties	(41,998)	323
Changes in current Investment	74,483	11,939
Interest received	554	219
Bank Balances not considered as Cash and Cash Equivalents	(1,514)	340
Net Cash Flow from/(used in) Investing Activities	31,533	12,819
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	128
Repayments of borrowings	(3,051)	(6,485)
Proceeds from issue of share warrants	-	540
Proceeds from issuing shares	1,512	2,052
Interest paid	(8,261)	(3,900)
Net Cash Flow from/(used in) Financing Activities	(9,800)	(7,665)
Net Increase/ (Decrease) in Cash and Cash Equivalents	516	(727)
Cash & Cash Equivalents at beginning of period (see Note 1)	(1,353)	(626)
Cash and Cash Equivalents at end of period (see Note 1)	(837)	(1,353)
Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hand	59	17
Balance with Banks	2,440	1,411
Bank Overdraft	(3,336)	(2,781)
Cash and Cash equivalents	(837)	(1,353)
2 Figures of the previous year have been regrouped / reclassified wherever necessary.		




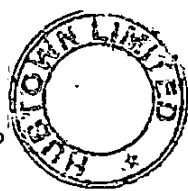


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ANNEXURE-1				
Statement on impact of Audit Qualifications (for audit reports with modified opinion) submitted Alongwith Annual Audited Financial Results (Standalone)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [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	23716	23716
	2.	Total Expenditure	23099	30737
	3.	Net Profit/(Loss)	616	(7021)
	4.	Earnings per Share	1.25	(9.10)
	5.	Total Assets	312354	312354
	6.	Total Liabilities	166400	174038
	7.	Net Worth	145954	138305
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications	
			<p>Para 3(a)</p> <p>As stated in Note 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 7637.86 Lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2024 has been understated by Rs. 1877.80 Lakhs and Rs. 7637.86 Lakhs respectively resulting in a consequential decrease in loss for the quarter and increase in profit for year ended March 31, 2024.</p>	



	b. Type of Audit Qualification	Modified Opinion	
	c. Frequency of Qualification	Sixth 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. 7637.86 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, 2024 has been understated by Rs. 1877.80 Lakhs and Rs. 7637.86 Lakhs respectively resulting in consequential decrease in loss for the quarter and increase in profit for the year ended March 31, 2024.</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

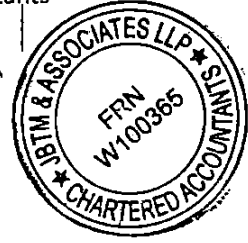
BKothare



Bhakti Kothare
DIN : 07381095
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 24, 2024

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

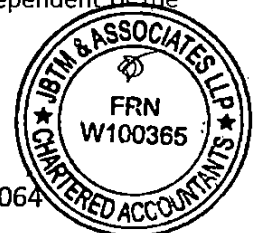
To
The Board of Directors
Hubtown Limited

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 31st March, 2024, 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 31st March, 2024 possible effects of the matters described in paragraph 3 below.

Basis of Qualified

3. As stated in:
 - (a) Note 12 to the accompanying consolidated financial result of the Company for the year, with regards the Company not having provided for interest expense amounting to Rs. 7637.86 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31st March, 2024 has been understated by Rs. 1877.80 Lakhs and Rs. 7637.86 Lakhs respectively resulting in a consequential decrease in the losses for the quarter and year ended 31st March, 2024. Our opinion on the consolidated financial statement for the year ended 31st March, 2023 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

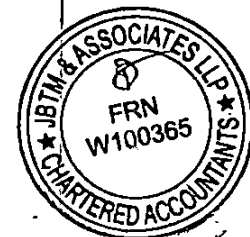


Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical 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 6 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 7 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 9 of the consolidated financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs. 40577.67 Lakhs by the Holding Company to banks and financial institutions on behalf of various entities, which are significant in relation to the losses for the year and the net worth of the Group. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- (d) Note 10 of the consolidated financial results, regarding reliance placed by the auditors on the certification received from the management with regards to the disclosure of contingent liabilities of the Group.
- (e) Note 13 of the consolidated financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- (f) Note 11 of the consolidated financial results, in respect of the business advances given by the parent company to various entities under the same management amounting to Rs. 40457.34 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 15 to the accompanying consolidated financial result of the Company regarding financial information of Ten subsidiaries, included in the statement which have not been audited and whose financial information (before inter-company elimination) reflect total assets of Rs. 1,73,265 Lakhs as at 31st March, 2024 and total revenue of Rs. 9267 Lakhs, total net loss after tax of Rs. 8264 Lakhs, total comprehensive loss of Rs. 8254 Lakhs and cash outflows(net) of Rs. 3317 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. (707) Lakhs and total comprehensive profit/(loss) of Rs. (707)



Lakhs (before eliminating inter-company transactions for the year ended 31st March, 2024 as considered in the statement in respect of four joint ventures. Further, the statement includes financial information of one associates, whose aggregate share of net Profit amount to Rs. (313) 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.

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

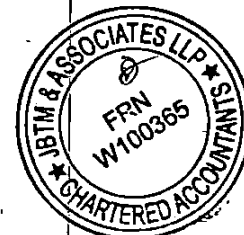
6. This Statement, which is the responsibility of Holding Company's management and has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and 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. 93108 Lakhs as at 31st March, 2024 and total revenue of Rs. 3696 Lakhs, total net loss after tax of Rs. 241 Lakhs, total comprehensive loss of Rs. 211 Lakhs and cash outflow (net) of Rs. 114 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 31st March, 2024 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.

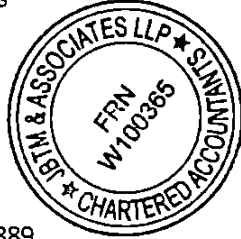


15. The Statement includes the consolidated financial results for the quarter ended 31st March, 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

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

DHAIRYA



Dhairya Bhuta
Partner

Membership No.: 168889

UDIN:- 24168889BKAUQK1057

Mumbai, May 24, 2024

Annexure to Independent Auditor's Report on the Consolidated Financial Results of the Company Pursuant to the Regulation 33 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
- Rare Township Private Limited (From 31-03-2024)
- Vinca Developers Private Limited

Associates

- Giraffe Developers Private Limited
- Whitebud Developers Limited
- Shubhsiddhi Builders Private Limited

Joint Ventures

- Sunstream City Private Limited
- Hubtown Bus Terminal (Vadodara) Private Limited
- Hubtown Bus Terminal (Ahmadabad) Private Limited
- Hubtown Bus Terminal (Mehsana) Private Limited
- Hubtown Bus Terminal (Adajan) Private Limited
- Joyous Housing 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, 2024

(' in Lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
a. Revenue from Operations	10,579	3,111	8,161	25,772	31,909
b. Other Income	8,436	1,050	420	10,431	1,691
Total Income (a+b)	19,015	4,161	8,581	36,203	33,600
2 Expenses					
a. Cost of construction and development	4,343	3,833	6,883	15,570	17,284
b. Purchases of stock-in-trade	23,986	165	284	24,396	1,135
c. Changes in inventories of work-in-progress finished properties and FSI	(19,291)	(3,896)	(2,073)	(28,027)	(4,454)
d. Employee benefits expense	500	395	458	1,726	1,748
e. Finance costs	1,616	1,115	1,516	7,441	9,406
f. Depreciation and amortisation expense	75	75	80	301	319
g. Provision for doubtful debts / advances	-	547	(408)	836	1,098
h. Advances and other debit balances written off	7,781	-	2	8,284	199
i. Loss on account of diminution in value of Inventory	5,100	101	-	5,201	1,461
j. Other expenses	3,660	1,193	1,698	8,002	6,010
Total Expenses (a+b+c+d+e+f+g+h+i+j)	27,770	3,528	8,440	43,730	34,206
3 Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	(8,755)	633	141	(7,527)	(606)
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5 Profit/(Loss) before Tax (3+/-4)	(8,755)	633	141	(7,527)	(606)
6 Tax Expense / (Credit)					
(Add)/Less :					
a. Current Tax	(9)	4	-	9	-
b. Deferred Tax Charge / (Credit)	133	119	42	26	(3,189)
c. Short / (Excess) provision for taxation in earlier year	35	-	(45)	35	(45)
Total Tax expense (a+/-b+/-c)	159	123	(3)	70	(3,234)
7 Net Profit/(Loss) for the period (5+/-6)	(8,913)	510	144	(7,596)	2,628
	(98)				
8 Share of Profit/(Loss) of Associates and Joint Venture (net)		(250)	389	(1,021)	481
9 Goodwill Written Off	-	-	(59)	-	(59)
10 Net Profit/(Loss) after tax and share of Associates and Joint Venture	(9,011)	260	474	(8,617)	3,050
11 Other comprehensive income (net of tax)	29	132	(560)	125	(256)
12 Total comprehensive Income/(Loss) (9+/-10)	(8,982)	392	(86)	(8,492)	2,794
13 Net Profit/(Loss) attributable to:					
- Owners of the Parent	(8,860)	211	488	(8,538)	2,849
- Non-controlling interest	(151)	49	(14)	(79)	201
14 Other comprehensive income attributable to :					
- Owners of the Parent	21	132	(520)	117	(216)
- Non-controlling interest	8	-	(40)	8	(40)
15 Total comprehensive income attributable to:					
- Owners of the Parent	(8,839)	343	(32)	(8,421)	2,633
- Non-controlling interest	(143)	49	(54)	(71)	161
16 Paid-up Equity Share Capital - Face Value ` 10 each	7,994	7,634	7,634	7,994	7,634
17 Other Equity (Excluding Revaluation Reserve)				117,807	122,932
18 Earning per Share (EPS) of ` 10 each (not annualised)					
Basic EPS (`)	(11.69)	0.34	0.63	(11.17)	4.16
Diluted EPS (`)	(11.69)	0.34	0.63	(11.17)	4.16



**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2024**

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 24, 2024 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. 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 March 31, 2024 and quarter ended March 31, 2023 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.
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 Financial Results (Standalone) :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1.	Total Income*	10310	3,585	4,359	23,716	23,483
2.	Profit / (Loss) before Tax	(165)	365	(274)	643	(2,108)
3.	Profit / (Loss) after Tax	(298)	246	(316)	616	1,081
4.	Total Comprehensive Income / (Loss)	(309)	378	(692)	701	1,009

* - includes Income from operations and other income.

9. 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. 40,577.67 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.

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10. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any material financial liability to the Company.
11. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measureable precisely.
12. The Company has not provided interest amounting to Rs.1,877.80 lakhs for the quarter ended March 31, 2024 and Rs. 7,637.86 lakhs for the year ended March 31, 2024 on certain inter-corporate deposits. The Company has held various meetings with the respective lenders seeking reduction in rate of interest / waiver of interest and is hopeful of amicable settlement.
13. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable.
14. The Statement includes the financial information of ten subsidiaries, five joint ventures and three associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not differ from the financial information certified by the management and included in the consolidated financial results of the company.
15. During the period under review, the stake of the Company in the paid up equity share capital (Class A) of Rare Townships Private Limited has increased from 35.05% to 67.53% pursuant to the acquisition of equity shares on rights basis. Consequent upon such acquisition, Rare Townships Private Limited became a subsidiary of the Company w.e.f. March 12, 2024.
16. During the period under review, the Company has written off/written back certain balances which in the opinion of the management are no longer recoverable/payable, as a result of which the net profit of the Company for the year ended March 31,2024 is lower by Rs.3.07 cr.
17. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board



Vyomesh M. Shah
Managing Director
DIN: 00009596

Place: Mumbai

Date: May 24, 2024



HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

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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, 2024

		(' in Lakhs)	
Particulars	As at		
	31.03.2024	31.03.2023	
	Audited	Audited	
A ASSETS			
I Non-current Assets			
(a) Property, plant and equipment	2,163	2,204	
(b) Capital work-in-progress	1,667	1,667	
(c) Investment Property	3,043	3,303	
(d) Goodwill on consolidation	8,494	934	
(e) Other Intangible assets	89	161	
(f) Financial Assets			
(i) Investments	10,606	112,307	
(ii) Loans and Advances	57,538	15,755	
(iii) Other Financial Assets	1,281	848	
(g) Non Current Tax Assets	2,181	1,785	
(h) Deferred Tax Assets (net)	4,801	4,827	
(i) Other Non-current Assets	628	640	
Sub-total - Non-current Assets	92,491	144,431	
II Current Assets			
(a) Inventories	292,432	201,413	
(b) Financial Assets			
(i) Investments	89	81	
(ii) Trade Receivables	19,080	20,250	
(iii) Cash and cash equivalents	9,467	4,161	
(iv) Bank balances other than (iii) above	3,688	2,093	
(v) Loans and Advances	5,522	5,443	
(vi) Other Financial Assets	56,585	66,384	
(c) Other Current Assets	11,634	6,163	
Sub-total - Current Assets	398,497	305,988	
TOTAL ASSETS (I+II)	490,987	450,419	
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	7,994	7,634	
(b) Other equity	117,807	122,932	
Equity attributable to owners	125,801	130,566	
Non-controlling interest	5,479	2,308	
TOTAL EQUITY	131,280	132,874	
II Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	35,424	3,064	
(ii) Lease Liability	40	138	
(iii) Other financial liabilities	5,364	6,152	
(b) Provisions	64	91	
(c) Deferred Tax Liabilities (Net)	46	47	
Sub-total - Non-current Liabilities	40,938	9,492	
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	58,537	83,124	
(ii) Lease Liability	54	26	
(ii) Trade payables			
- due to MSME	1,768	1,596	
- due to Other	17,189	16,648	
(iii) Other financial liabilities	95,529	122,270	
(b) Other current liabilities	145,271	83,968	
(c) Provisions	396	407	
(d) Current Tax Liabilities	26	14	
Sub-total - Current Liabilities	318,770	308,053	
TOTAL LIABILITIES (i+ii)	359,706	317,545	
TOTAL EQUITY AND LIABILITIES (I+II)	490,987	450,419	



Consolidated Cash Flow Statement for the Year Ended 31 st March, 2024		(' in Lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
[A] CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax	(7,527)	(606)	
Adjustments for:			
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	301	319	
Interest income on financial assets / liabilities measured at fair value	(1,374)	(1,376)	
Interest income	(771)	(255)	
Interest Expenses	6,257	7,839	
Interest expense on financial liabilities measured at fair value	1,156	1,541	
(Profit)/Loss on sale of Investments (Net)	-	-	
Advance written off recovered	(520)	(13)	
Provision for Doubtful Receivables/Advances/Sundry balances written off	8,284	199	
Provision/Advances/Sundry Balances written back	(8,025)	(165)	
Income on account of OTS	-	-	
Loss on account for diminution in value of Inventories	5,201	-	
Provision for doubtful debts	836	594	
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(802)	(29)	
Property, Plant and Equipments written off/discarded	-	-	
Bad debts writeoff	1,006	-	
Interest expense on account of Right to use	28	25	
Share of Profit / (Loss) from investment in partnership firms and JVs	-	(3)	
Remeseasurement of the net defined benefit liability / asset	125	-	
Unwinding of financial asset	(70)	(62)	
Other adjustments for non-cash items	-	-	
Operating Profit/(Loss) before changes in working capital	4,106	8,008	
Adjustment for (Increase)/Decrease in Operating Assets			
Adjustments for decrease (increase) in inventories	(96,220)	2,885	
Adjustments for decrease (increase) in trade receivables, current	(672)	4,152	
Adjustments for decrease (increase) in other current assets	(5,471)	1,663	
Adjustments for decrease (increase) in other non-current assets	12	(7)	
Adjustments for other financial assets, non-current	(433)	(310)	
Adjustments for other financial assets, current	10,447	(3,981)	
Adjustment for Increase/(Decrease) in Operating Liabilities			
Adjustments for increase (decrease) in trade payables, current	8,738	(1,459)	
Adjustments for increase (decrease) in other current liabilities	64,474	(8,257)	
Adjustments for provisions, current	(11)	163	
Adjustments for provisions, non-current	(27)	(377)	
Adjustments for other financial liabilities, current	30,829	(2,197)	
Adjustments for other financial liabilities, non-current	586	(603)	
Cash flow from operations after changes in working capital	16,357	(319)	
Net Direct Taxes (Paid)/Refunded	(290)	(241)	
Net Cash Flow from/(used in) Operating Activities	16,068	(560)	
[B] CASH FLOW FROM INVESTING ACTIVITIES			
Other cash receipts from sales of equity or debt instruments of other entities	-	11,293	
Other cash payments to acquire equity or debt instruments of other entities	353.67	-	
Other cash receipts from sales of interests in joint ventures	-	-	
Other cash payments to acquire interests in joint ventures	-	-	
Proceeds from sales of property, plant and equipment	-	(1)	
Purchase of property, plant and equipment	(6,686)	-	
Proceeds from sales of investment property	-	-	
Proceeds from sales of intangible assets	-	(24)	
Cash receipt from repayment of advances and loans made to other parties	(871)	4,178	
Interest received	713	366	
Bank Balances not considered as Cash and Cash Equivalents	(1,595)	(173)	
Net Cash Flow from/(used in) Investing Activities	(8,085)	15,637	
[C] CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	7,773	129	

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Repayments of borrowings		(8,601)
Payments of finance lease liabilities	(98)	(81)
Interest paid	(12,403)	(8,551)
Issue of Share Warrant		540
Issue of Share Capital	2,052	2,052
Net Cash Flow from/(used in) Financing Activities	(2,676)	(14,512)
Net Increase/ (Decrease) in Cash and Cash Equivalents	5,306	566
Cash & Cash Equivalents at beginning of period (see Note 1)	4,161	3,595
Cash and Cash Equivalents at end of period (see Note 1)	9,467	4,161

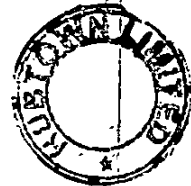
Notes:


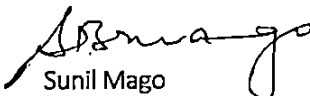

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ANNEXURE-1				
Statement on impact of Audit Qualifications (for audit reports with modified opinion) submitted along with Annual Audited Financial Results (Consolidated)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [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	36,203	36203
	2.	Total Expenditure	44821	52459
	3.	Net Profit/(Loss)	(8618)	(16256)
	4.	Earnings per Share	(11.17)	(21.06)
	5.	Total Assets	490987	490987
	6.	Total Liabilities	359707	367345
	7.	Net Worth	131280	123642
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications	
			<p>Para 3(a)</p> <p>As stated in Note 12 to the accompanying consolidated financial results of the Company for the year with regards the Company not having provided for interest expense amounting to Rs. 7637.86 Lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31st March, 2024 has been understated by Rs. 1877.80 Lakhs and Rs. 7637.86 Lakhs respectively resulting in a consequential decrease in profit for the quarter and year ended March 31, 2024</p>	
	b.	Type of Audit Qualification	Modified Opinion	



	c.	Frequency of Qualification	Sixth 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.7637.86 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, 2024 has been understated by Rs. 1877.80 lakhs and Rs. 7637.86 lakhs respectively resulting in consequential decrease in profit for the quarter and year ended March 31, 2024.</p>
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor	
		i. Management's estimation on the Impact of audit qualification	Not Applicable
		ii. If Management is unable to estimate the impact, reasons for the same	Not Applicable
		iii. Auditor's comments on (i) or (ii) above	None
III	Signatories :		
	<p>For Hubtown Limited</p> <p></p> <p>Vyomesh M Shah Managing Director DIN : 00009596</p>		<p>For Hubtown Limited</p> <p></p> <p>Sunil Mago Chief Financial Officer</p> <p></p>

For Hubtown Limited

BK Kothare



Bhakti Kothare
DIN : 07381095
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 24, 2024