

**May 22, 2025**

To,

<b>BSE Limited</b> The Corporate Relationship Department 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai – 400 001  <b>Scrip Code: 532799</b>	<b>National Stock Exchange of India Limited</b> The Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: HUBTOWN</b>
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**SUB: OUTCOME OF THE BOARD MEETING HELD ON MAY 22, 2025**

Dear Sir / Madam,

We write to inform you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) that the Board of Directors of the Company in its meeting held today i.e. May 22, 2025, has approved:

1. the Standalone and Consolidated Audited Financial Results of the Company for the year ended March 31, 2025;
2. the re-appointment of Mr. Kartik Ruparel (DIN: 08865104) (Independent Director's Databank Registration No. IDDB-NR-202009-031190) as Independent Director of the Company for a period of five years with effect from September 14, 2025 to September 15, 2030, subject to the approval of the shareholders in the ensuing 01/2025-26 Extra Ordinary General Meeting (**EGM**) of the Company;
3. the appointment of M/s. Pipara & Co. LLP, Chartered Accountant (FRN: 107929W/W100219), as Internal Auditors of the Company for the F.Y. 2025-26, based on recommendation of Audit and Compliance Committee;
4. the appointment of M/s. Shekhar Joshi & Co., Cost Accountants (FRN: 100448), as Cost Auditors of the Company for the F.Y. 2025-26, based on recommendation of Audit and Compliance Committee; and
5. the notice of Extra Ordinary General Meeting for seeking members approval,

**Special Resolutions**

1. To revalidate the borrowing limits set under section 180 (1) (c) of the Companies Act, 2013;
2. To create Charges/Mortgages on or sell or otherwise dispose of the properties in respect of borrowing under section 180(1)(a) of the Companies Act, 2013;
3. To approve resolution under section 185 of the Companies Act, 2013;
4. To approve sale, disposal and leasing of assets exceeding 20% of the assets of material subsidiaries of the company;
5. To approve pledge of shares by the company in its material subsidiaries;
6. To re-appoint Mr. Kartik Ruparel as Independent Director for the second term;

**Ordinary Resolutions**

7. To approve material transaction(s) with related party;
8. To approve material related party transaction(s) to which the subsidiary(ies) of the company is a party but the company is not party;
9. To approve cancellation of unsubscribed issued equity shares of 1,59,574 (One Lakh Fifty Nine Thousand Five Hundred and Seventy Four) of the Company.

Please find enclosed herewith the following:

- a) Audited Financial Results (Standalone and Consolidated) along with Auditor's report and Declaration on modified opinion as **Annexure I**;
- b) The details as required for change in Director of the Company under the Listing Regulations read with SEBI Master Circular as **Annexure II**;
- c) The details as required for change in Internal Auditor under the Listing Regulations read with SEBI Master Circular as **Annexure III**;
- d) The details as required for change in Cost Auditor under the Listing Regulations read with SEBI Master Circular as **Annexure IV**.

The meeting of the Board of Directors commenced at 08:30 P.M. and concluded at 09:30 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **Hubtown Limited**

**Shivil Kapoor**  
**Company Secretary & Compliance Officer**  
**ICSI Mem. No. - F11865**

**Encl.: a/a**

**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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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. 7,381.14 Lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31<sup>st</sup> March, 2025 has been understated by Rs. 1,562.78 Lakhs and Rs. 7,381.14 Lakhs respectively resulting in a consequential increase in profit for the quarter and year ended 31<sup>st</sup> March, 2025. Our opinion on the standalone financial statement for the year ended 31<sup>st</sup> March, 2024 was also modified in respect of this matter.
4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the



Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

5. We draw attention to

- (a) Note 15 to the standalone financial results regarding, Other Income includes an amount of Rs.4,219.43 Lakhs, being the gain on account of extinguishment of financial liability/One time settlement with certain lenders.
- (b) Note 6 to the standalone financial results, regarding to recognition of expenses for ongoing projects which, based upon estimated costs, is as per the judgment of the management and has been relied upon by us, these being technical matters.
- (c) Note 7 to the standalone financial results, regarding the status of the project and the opinion framed by the Company's Management regarding the realizable value of the cost incurred which, being a technical matter is relied upon by us.
- (d) Note 11 to the standalone financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs.27,905.97 Lakhs by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the profit for the year and the net worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- (e) Note 12 to the standalone financial results, regarding reliance placed by the auditors on the certification received from the management with regards to the disclosure of contingent liabilities of the Company.
- (f) Note 10 to the standalone financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any
- (g) Note 8 to the standalone financial results, in respect of the business advances given (net) by the parent company to various entities under the same management amounting to Rs. 11,650.37 Lakhs the Company not having charged the interest on advances given by it to various group entities developing real estate projects in which the Company has commercial and business interest.





- (h) Note 13 to the standalone financial results, regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31<sup>st</sup> March, 2025 which has incurred losses and carry an eroded net worth as at 31<sup>st</sup> March, 2025.

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 loss from investments in partnership firms/joint ventures aggregating to Rs. 1.87 Lakhs that are based on the financial statements of the firms/joint ventures prepared by the management and presented to us on which we have relied.
12. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2025, 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 :- 25168889BMTFFU4531



Mumbai, May 22, 2025

**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, 2025**

[see Regulation 33 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	38718.64	38718.64
	2.	Total Expenditure	26938.91	34320.05
	3.	Net Profit/(Loss)	11779.73	4398.59
	4.	Earnings per Share	7.19	0.23
	5.	Total Assets	358471.52	358471.52
	6.	Total Liabilities	94343.6	101724.74
	7.	Net Worth	264127.92	256746.78
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications	
			<p><b>Para 3(a)</b></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 7,381.14 Lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2025 has been understated by Rs. 1,562.78 Lakhs and Rs. 7,381.14 Lakhs respectively resulting in a consequential increase in profit for the quarter and year ended March 31, 2025.</p>	



	b.	Type of Audit Qualification	Modified Opinion
	c.	Frequency of Qualification	Seventh Time
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's View:	<b>Management's View - Para 3(a)</b> <p>The Company has not provided interest amounting to Rs. 7,381.14 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, 2025 has been understated by Rs. 1,562.78 Lakhs and Rs. 7,381.14 Lakhs respectively resulting in consequential increase in profit for the quarter and year ended March 31, 2025. The management is hopeful of arriving at an amicable settlement shortly.</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:		
	For Hubtown Limited     Vyomesh M Shah Managing Director DIN : 00009596		For Hubtown Limited     Sunil Mago Chief Financial Officer

For Hubtown Limited

*Bhakti Kothare*



Bhakti Jaywant 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 22, 2025

**HUBTOWN LIMITED**

CIN : L45200MH1989PLC050688

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

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

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

**Statement of Audited Standalone Financial Results for the Quarter and Year ended Mar 31, 2025****(Rs. in Lakhs except per share data)**

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a. Revenue from Operations	5,796	4,795	9,409	27,279	21,058
	b. Other Income	4,204	2,717	901	11,440	2,658
	<b>Total Income (a+b)</b>	<b>10,000</b>	<b>7,512</b>	<b>10,310</b>	<b>38,719</b>	<b>23,716</b>
2	<b>Expenses</b>					
	a. Cost of construction and development	2,867	8,476	1,193	16,439	7,015
	b. Purchases of stock-in-trade	-	-	(98)	-	27
	c. Changes in inventories of work-in-progress, finished properties and FSI	(2,312)	(5,766)	6,275	(10)	4,966
	d. Employee benefits expense	305	199	194	786	696
	e. Finance costs	1,044	192	1,035	3,723	4,452
	f. Depreciation and amortisation expense	51	51	62	211	251
	g. Advances and other debit balances written off	-	-	341	-	341
	h. Bad Debts written off	-	-	3	-	506
	i. Provision for Doubtful Advances / Debts	-	-	-	-	836
	j. Loss on account of Diminution in the value of inventory	-	-	-	-	101
	k. Other expenses	2,160	2,313	1,471	5,790	3,883
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>4,115</b>	<b>5,465</b>	<b>10,476</b>	<b>26,939</b>	<b>23,074</b>
3	<b>Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>5,885</b>	<b>2,047</b>	<b>(166)</b>	<b>11,780</b>	<b>642</b>
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>5,885</b>	<b>2,047</b>	<b>(166)</b>	<b>11,780</b>	<b>642</b>
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	2,896	700	133	4,149	26
	<b>Total Tax expense (a+/-b)</b>	<b>2,896</b>	<b>700</b>	<b>133</b>	<b>4,149</b>	<b>26</b>
7	<b>Net Profit/(Loss) for the period (5+/-6)</b>	<b>2,989</b>	<b>1,347</b>	<b>(299)</b>	<b>7,631</b>	<b>616</b>
8	Other Comprehensive Income (net of tax)	4	-	(11)	4	85
9	<b>Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>2,993</b>	<b>1,347</b>	<b>(310)</b>	<b>7,635</b>	<b>701</b>
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	13,560	12,935	7,994	13,560	7994
11	Other equity (excluding revaluation reserve)				2,50,568	1,37,960
12	<b>Earnings Per Equity Share of Rs. 10 each (not annualised)</b>					
	Basic EPS (Rs.)	2.27	1.04	(0.40)	7.19	0.80
	Diluted EPS (Rs.)	2.24	1.01	(0.40)	7.07	0.80



**HUBTOWN LIMITED****Registered Office:** Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai - 400 071**Phone :** +91 22 25265000 **Fax :** +91 22 25265099**E-mail :** investorcell@hubtown.co.in ; **Website :** www.hubtown.co.in**Statement of Audited Standalone Assets and Liabilities as at March 31, 2025****(Rs. in Lakhs)**

<b>Particulars</b>		<b>As at 31.03.2025 Audited</b>	<b>As at 31.03.2024 Audited</b>
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	342	79
	(b) Investment Property	2,472	3,157
	(c) Intangible assets	32	80
	(d) Financial Assets		
	(i) Investments	51,399	50,244
	(ii) Loans and Advances	51,922	42,690
	(iii) Trade Receivables	-	-
	(iv) Other Financial Assets	640	790
	(e) Deferred Tax Assets (net)	652	4,801
	(f) Other Non-current Assets	157	358
	<b>Sub-total - Non-current Assets</b>	<b>1,07,616</b>	<b>1,02,199</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	1,06,165	1,11,135
	(b) Financial Assets		
	(i) Investments	1,201	1,201
	(ii) Trade Receivables	21,348	17,830
	(iii) Cash and cash equivalents	2,744	2,499
	(iv) Bank balances other than (iii) above	2,303	1,638
	(v) Loans and Advances	5,038	2,541
	(vi) Other Financial Assets	1,04,090	66,194
	(c) Current Tax Assets	1,424	1,187
	(d) Other Current Assets	6,543	5,930
	<b>Sub-total - Current Assets</b>	<b>2,50,856</b>	<b>2,10,155</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>3,58,472</b>	<b>3,12,354</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	13,560	7,994
	(b) Other equity	2,50,568	1,37,960
	<b>TOTAL EQUITY</b>	<b>2,64,128</b>	<b>1,45,954</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,886	50
	(ii) Lease Liability	-	40
	(iii) Trade payables		
	- due to MSME	-	-
	- due to Other	-	-
	(iv) Other financial liabilities	835	767
	(b) Provisions	21	35
	<b>Sub-total - Non-current Liabilities</b>	<b>5,742</b>	<b>892</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	21,934	39,320
	(ii) Lease Liability	40	54
	(iii) Trade payables		
	- due to MSME	460	956
	- due to Other	11,194	9,004
	(iv) Other financial liabilities	11,477	48,537
	(b) Other current liabilities	43,383	67,500
	(c) Provisions	114	137
	<b>Sub-total - Current Liabilities</b>	<b>88,602</b>	<b>1,65,508</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>94,344</b>	<b>1,66,400</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>3,58,472</b>	<b>3,12,354</b>

**Hubtown Limited**
**Standalone Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2025**

Particulars		For the year ended	For the year ended
		31st Mar, 2025	31st Mar, 2024
		( Amount in ₹)	( Amount in ₹)
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	11,780	643
	<b>Adjustments for:</b>		
	Interest Expenses	3,282	3,268
	Interest expenses on financial liabilities measured at fair value	428	1,156
	Interest expense on account of Right to use	13	28
	Share of Profit / (Loss) from investment in partnership firms and JVs	(2)	7
	Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	162	168
	Depreciation on lease assets	49	83
	Unwinding of Interest free loans	(80)	(70)
	Provision for Doubtful Receivables/Advances/Sundry balances written off	250	341
	(Profit)/Loss on sale of Property, Plant and Equipments (Net)	-	(11)
	Provision no longer required	(3,839)	
	Interest income	(854)	(589)
	Remeasurement of the net defined benefit liability / asset	4	85
	Bad Debts	-	506
	Provision/Advances/Sundry Balances written back	-	290
	Provision for Doubtful Debts	-	547
	Interest income on financial liabilities measured at fair value	(344)	(1,374)
	Unwinding of security deposits	(13)	(15)
	Sundry credit balances appropriated	(383)	(2,129)
	Income on account of OTS	(4,219)	
	Diminution in value of Inventories	-	101
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>6,234</b>	<b>3,035</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Adjustments for decrease (increase) in inventories	4,970	4,955
	Adjustments for decrease (increase) in trade receivables, current	(3,518)	106
	Adjustments for decrease (increase) in other current assets	(613)	(2,990)
	Adjustments for decrease (increase) in other non-current assets	200	12
	Adjustments for other financial assets, non-current	163	(2)
	Adjustments for other financial assets, current	(37,896)	5,775
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Adjustments for increase (decrease) in trade payables, current	1,694	(1,771)
	Adjustments for increase (decrease) in other current liabilities	(24,117)	12,810
	Adjustments for provisions, current	(23)	(87)
	Adjustments for provisions, non-current	(14)	(34)
	Adjustments for other financial liabilities, current	(377)	(43,182)
	Adjustments for other financial liabilities, non-current	68	104
	Changes in Investments	1	-
	<b>Cash flow from operations after changes in working capital</b>	<b>(53,228)</b>	<b>(21,270)</b>
	Net Direct Taxes (Paid)/Refunded	(237)	52
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(53,465)</b>	<b>(21,218)</b>

<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment and intangible assets	(278)	(5)
	Proceeds from sales of investment property	537	13
	Cash receipts from repayment of advances and loans made to other parties /	(11,729)	(41,998)
	Cash payment towards loans and advances made to other parties		
	Changes in current Investment	(1,155)	74,483
	Interest received	1,279	554
	Bank Balances not considered as Cash and Cash Equivalents	(665)	(1,514)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(12,011)</b>	<b>31,533</b>
<b>[C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issuing shares	1,06,649	1,512
	Equity Component of Compulsory Convertible Debentures	453	
	Proceeds from borrowings	4,280	
	Repayments of borrowings	(35,971)	(3,051)
	Proceeds from issue of share warrants	3,438	-
	Payments of finance lease liabilities	(54)	
	Interest paid	(13,074)	(8,261)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>65,721</b>	<b>(9,800)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>245</b>	<b>516</b>
	Cash & Cash Equivalents at beginning of period (see Note 1)	2,499	(1,353)
	<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>2,744</b>	<b>(837)</b>

**Notes:**

<b>1</b>	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on Hands	60	59
	Balance with Banks	2,684	2,440
	Bank OD	-	(3,336)
	<b>Cash and Cash equivalents</b>	<b>2,744</b>	<b>(837)</b>
	Effect of Unrealised foreign exchange (gain)/loss (Net)		
	<b>Cash and Cash equivalents as restated</b>	<b>2,744</b>	<b>(837)</b>
<b>2</b>	Figures of the previous year have been regrouped / reclassified wherever necessary.		



**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2025**

**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 22, 2025, 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, 2025 and quarter ended March 31, 2024 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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
i) Audited	-----	-----	-----	-----	-----
ii) Management Reviewed (Refer footnote)	0.92	0.02	(10.73)	(1.87)	7.43

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 certain lenders/financial institutions on behalf of some of its subsidiary companies for facilities availed by them (amounting to Rs.27905.97 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. However, there are certain litigations pending in courts and financial liability to the Company, if any, in respect of the same would depend on the outcome of these litigations.
13. The Company has investments in certain subsidiaries, jointly controlled entities and associates and has outstanding loans and advances as at March 31, 2025. 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.1,562.78 lakhs for the quarter ended March 31, 2025 and Rs. 7,382 lakhs for the year ended March 31,2025 (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.
15. Other Income includes an amount of Rs.4,219.43 Lakhs, being the gain on account of extinguishment of financial liability/One time settlement with certain lenders.
16. During the quarter under review, the Company has allotted 62,50,000 equity shares of Rs.10/- each at a premium of Rs.210/- per share to persons forming part of the Promoter group upon conversion of equal number of share warrants.
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

Place: Mumbai

Date : May 22, 2025

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

**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 31<sup>st</sup> March, 2025, 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 profit after tax and other comprehensive profit and other financial information of the Group, its associates and joint ventures, for the year ended 31<sup>st</sup> March, 2025 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. 7,381.14 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31<sup>st</sup> March, 2025 has been understated by Rs. 1,562.78 Lakhs and Rs. 7,381.14 Lakhs respectively resulting in a consequential increase in the profit for the quarter and year ended 31<sup>st</sup> March, 2025. Our opinion on the consolidated financial statement for the year ended 31<sup>st</sup> March, 2024 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 15 of the consolidated financial results, regarding Other Income includes an amount of Rs.4,219.43 Lakhs being the gain on account of extinguishment of financial liabilities/One time settlement with certain lenders.
- (b) 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.
- (c) 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.
- (d) Note 9 of the consolidated financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs. 27,905.97 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.
- (e) 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.
- (f) Note 13 of the consolidated financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- (g) 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. 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.
- (h) Note 14 to the accompanying consolidated financial result of the Company regarding financial information of eight subsidiaries, included in the statement which have not been audited and whose financial information (before inter-company elimination) reflect total assets of Rs. 2,20,630.61 Lakhs as at 31<sup>st</sup> March, 2025 and total revenue of Rs. 13,886.42 Lakhs, total net loss after tax of Rs.





2,129.74 Lakhs, total comprehensive loss of Rs. 2,129.74 Lakhs and cash outflows(net) of Rs. 12,67.59 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. (87.36) Lakhs and total comprehensive profit/(loss) of Rs. (87.36) Lakhs (before eliminating inter-company transactions for the year ended 31<sup>st</sup> March, 2025 as considered in the statement in respect of two joint ventures. Further, the statement includes financial information of one associate, whose aggregate share of net loss amount to Rs. 839.62 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 profit 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 five subsidiaries included in the Statement whose financial information (before eliminating inter-company balances/ transactions) reflects total assets of Rs. 77394.92 Lakhs as at 31<sup>st</sup> March, 2025 and total revenue of Rs. 35.42 Lakhs, total net profit after tax of Rs. 17.74 Lakhs, total comprehensive profit of Rs. 17.74 Lakhs and cash inflow (net) of Rs. 4.56 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of NIL and total comprehensive profit/(loss) of NIL lakhs (before eliminating inter-company transactions) for the year ended 31<sup>st</sup> March, 2025 in respect of two joint ventures not audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedure performed by us as stated in paragraph 13 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.





15. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2025, 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:- 25168889BMTFFV4838

Mumbai, May 22, 2025

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**

- Ackruti Safeguard System Private Limited
- Citywood Builders Private Limited
- Gujarat AkruTi - TCG Biotech Limited
- Joynest Premises Private Limited
- Rubix Trading Private Limited
- Rare Townships Private Limited
- Twenty Five Estates Realty Private Limited (Formerly known as Diviniti Project Private Limited)
- Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)
- Vega Developers Private Limited
- Vishal Techno Commerce Limited
- Vama Housing Limited
- Vinca Developer Private Limited
- Yanti Buildcon Private Limited

**Associates**

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

**Joint Ventures**

- Hubtown Bus Terminal (Vadodara) Private Limited
- Hubtown Bus Terminal (Ahmadabad) Private Limited
- Hubtown Bus Terminal (Mehsana) Private Limited
- Hubtown Bus Terminal (Adajan) Private Limited
- Sunstream City Private Limited
- Twenty Five Downtown Realty Limited (Formerly known as Joyous Housing Limited)



**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, 2025  
[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	52635.03	52635.03
	2.	Total Expenditure	42982.40	50363.54
	3.	Net Profit/(Loss)	4591.44	(2789.7)
	4.	Earnings per Share	4.39	(2.57)
	5.	Total Assets	541797.53	541797.53
	6.	Total Liabilities	294824.51	302205.66
	7.	Net Worth	246973.02	239591.87
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications	
			<p><b>Para 3(a)</b></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 7,381.14 Lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2025 has been understated by Rs. 1,562.78 Lakhs and Rs. 7,381.14 Lakhs respectively resulting in a consequential increase in profit for the quarter and year ended March 31, 2025.</p>	
	b.	Type of Audit Qualification	Modified Opinion	



	c. Frequency of Qualification	Seventh Time
	d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's View:	<b>Management's View - Para 3(a)</b>  The Company has not provided interest amounting to Rs. 7,381.14 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, 2025 has been understated by Rs. 1,562.78 Lakhs and Rs. 7,381.14 Lakhs respectively resulting in consequential increase in profit for the quarter and year ended March 31, 2025. The management is hopeful of arriving at an amicable settlement shortly.
	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 :	
	For Hubtown Limited    Vyomesh M Shah Managing Director DIN : 00009596 	For Hubtown Limited    Sunil Mago Chief Financial Officer 



For Hubtown Limited

*B.J. Kothare*



Bhakti Jaywant 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 22, 2025

**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, 2025**

(' in Lakhs, except per share data)

	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a. Revenue from Operations	9,675	9,246	10,579	40,847	25,772
	b. Other Income	4,401	2,782	8,436	11,788	10,431
	<b>Total Income (a+b)</b>	<b>14,076</b>	<b>12,028</b>	<b>19,015</b>	<b>52,635</b>	<b>36,203</b>
2	<b>Expenses</b>					
	a. Cost of construction and development	12,974	15,490	4,343	42,721	15,570
	b. Purchases of stock-in-trade	125	194	23,986	471	24,396
	c. Changes in inventories of work-in-progress finished properties and FSI	(8,524)	(14,492)	(19,291)	(28,096)	(28,027)
	d. Employee benefits expense	689	738	500	2,573	1,726
	e. Finance costs	1,882	3,727	1,616	13,492	7,441
	f. Depreciation and amortisation expense	65	64	75	267	301
	g. Provision for doubtful debts / advances	-	-	-	-	836
	h. Advances and other debit balances written off	-	-	7,781	-	8,284
	i. Loss on account of diminution in value of Inventory	-	-	5,100	-	5,201
	j. Other expenses	3,566	4,027	3,660	11,555	8,002
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>10,777</b>	<b>9,748</b>	<b>27,770</b>	<b>42,983</b>	<b>43,730</b>
3	<b>Profit/(Loss) from operation before Exceptional Item and Tax (1-2)</b>	<b>3,299</b>	<b>2,280</b>	<b>(8,755)</b>	<b>9,652</b>	<b>(7,527)</b>
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>3,299</b>	<b>2,280</b>	<b>(8,755)</b>	<b>9,652</b>	<b>(7,527)</b>
6	<b>Tax Expense / (Credit)</b>					
	(Add)/Less :					
	a. Current Tax	0	-	(9)	0	9
	b. Deferred Tax Charge / (Credit)	2,896	700	133	4,149	26
	c. Short / (Excess) provision for taxation in earlier year	(15)	-	35	(15)	35
	<b>Total Tax expense (a+/-b+/-c)</b>	<b>2,881</b>	<b>700</b>	<b>159</b>	<b>4,134</b>	<b>70</b>
7	<b>Net Profit/(Loss) for the period (5+/-6)</b>	<b>418</b>	<b>1,580</b>	<b>(8,913)</b>	<b>5,518</b>	<b>(7,596)</b>
8	Share of Profit/(Loss) of Associates and Joint Venture (net)	(229)	444	(98)	(927)	(1,021)
9	<b>Net Profit/(Loss) after tax and share of Associates and Joint Venture</b>	<b>189</b>	<b>2,024</b>	<b>(9,011)</b>	<b>4,591</b>	<b>(8,617)</b>
10	<b>Other comprehensive income (net of tax)</b>	<b>4</b>	<b>-</b>	<b>29</b>	<b>4</b>	<b>125</b>
11	<b>Total comprehensive Income/(Loss) (9+/-10)</b>	<b>193</b>	<b>2,024</b>	<b>(8,982)</b>	<b>4,595</b>	<b>(8,492)</b>
12	<b>Net Profit/(Loss) attributable to:</b>					
	- Owners of the Parent	353	2,089	(8,860)	4,654	(8,538)
	- Non-controlling interest	(164)	(65)	(151)	(63)	(79)
13	<b>Other comprehensive income attributable to :</b>					
	- Owners of the Parent	4	-	21	4	117
	- Non-controlling interest	-	-	8	-	8
14	<b>Total comprehensive income attributable to:</b>					
	- Owners of the Parent	357	2,089	(8,839)	4,658	(8,421)
	- Non-controlling interest	(164)	(65)	(143)	(63)	(71)
15	<b>Paid-up Equity Share Capital - Face Value ` 10 each</b>	<b>13,560</b>	<b>12,935</b>	<b>7,994</b>	<b>13,560</b>	<b>7,994</b>
16	<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>2,27,265</b>	<b>1,17,807</b>
17	<b>Earning per Share (EPS) of ` 10 each (not annualised)</b>					
	Basic EPS (`)	0.33	1.62	(11.69)	4.39	(11.17)
	Diluted EPS (`)	0.32	1.57	(11.69)	4.25	(11.17)

**HUBTOWN LIMITED**

**CIN: L45200MH1989PLC050688**

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

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

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

**Statement of Audited Consolidated Assets and Liabilities as at March 31, 2025**

(' in Lakhs)			
	Particulars	As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	2,635	2,163
	(b) Capital work-in-progress	1,667	1,667
	(c) Investment Property	2,357	3,043
	(d) Goodwill on consolidation	8,494	8,494
	(e) Other Intangible assets	40	89
	(f) Financial Assets		
	(i) Investments	9,665	10,606
	(ii) Loans and Advances	56,226	57,538
	(iii) Other Financial Assets	1,688	1,281
	(g) Non Current Tax Assets	1,264	2,181
	(h) Deferred Tax Assets (net)	652	4,801
	(i) Other Non-current Assets	428	628
	<b>Sub-total - Non-current Assets</b>	<b>85,116</b>	<b>92,491</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	3,14,956	2,92,432
	(b) Financial Assets		
	(i) Investments	98	89
	(ii) Trade Receivables	30,280	19,080
	(iii) Cash and cash equivalents	8,449	9,467
	(iv) Bank balances other than (iii) above	10,586	3,688
	(v) Loans and Advances	8,270	5,522
	(vi) Other Financial Assets	68,801	56,585
	(c) Other Current Assets	13,818	11,634
	(d) Current tax assets (Net)	1,424	-
	<b>Sub-total - Current Assets</b>	<b>4,56,682</b>	<b>3,98,497</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>5,41,798</b>	<b>4,90,987</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	13,560	7,994
	(b) Other equity	2,27,265	1,17,807
	<b>Equity attributable to owners</b>	<b>2,40,825</b>	<b>1,25,801</b>
	Non-controlling interest	6,148	5,479
	<b>TOTAL EQUITY</b>	<b>2,46,973</b>	<b>1,31,280</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	50,819	35,424
	(ii) Lease Liability	-	40
	(iii) Other financial liabilities	6,387	5,364
	(b) Provisions	22	64
	(c) Deferred Tax Liabilities (Net)	49	46
	<b>Sub-total - Non-current Liabilities</b>	<b>57,277</b>	<b>40,938</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	28,407	58,537
	(ii) Lease Liability	40	54
	(ii) Trade payables		
	- due to MSME	529	1,768
	- due to Other	18,544	17,189
	(iii) Other financial liabilities	49,199	95,529
	(b) Other current liabilities	1,40,385	1,45,271
	(c) Provisions	444	396
	(d) Current Tax Liabilities	-	26
	<b>Sub-total - Current Liabilities</b>	<b>2,37,548</b>	<b>3,18,770</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,94,825</b>	<b>3,59,708</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>5,41,798</b>	<b>4,90,987</b>

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**Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2025**

(' in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	9,652	(7,527)
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	267	301
Interest income on financial assets / liabilities measured at fair value	-	(1,374)
Interest Income	(1,122)	(771)
Interest Expenses	13,051	6,257
Interest expense on financial liabilities measured at fair value	428	1,156
(Profit)/Loss on sale of Investments (Net)	(323)	-
Advance written off recovered	-	(520)
Provision for Doubtful Receivables/Advances/Sundry balances written off	261	8,284
Provision/Advances/Sundry Balances written back	(4,247)	(8,025)
Income on account of OTS	(4,219)	-
Loss on account for diminution in value of Inventories	-	5,201
Provision for doubtful debts	34	836
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	-	(802)
Bad debts writeoff	3	1,006
Interest expense on account of Right to use	13	28
Remeseasurement of the net defined benefit liability / asset	4	125
Unwinding of financial asset	(80)	(70)
Proceeds from sales of investment property	661	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>14,383</b>	<b>4,106</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(22,524)	(96,220)
Adjustments for decrease (increase) in trade receivables, current	(11,237)	(672)
Adjustments for decrease (increase) in other current assets	(2,184)	(5,471)
Adjustments for decrease (increase) in other non-current assets	200	12
Adjustments for other financial assets, non-current	(407)	(433)
Adjustments for other financial assets, current	(12,440)	10,447
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	4,363	8,738
Adjustments for increase (decrease) in other current liabilities	(4,154)	64,474
Adjustments for provisions, current	48	(11)
Adjustments for provisions, non-current	(42)	(27)
Adjustments for other financial liabilities, current	(24,769)	30,829
Adjustments for other financial liabilities, non-current	1,302	586
<b>Cash flow from operations after changes in working capital</b>	<b>(57,461)</b>	<b>16,357</b>
Net Direct Taxes (Paid)/Refunded	(515)	(290)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(57,976)</b>	<b>16,068</b>



<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
	337	-
Other cash receipts from sales of equity or debt instruments of other entities		
	(9)	354
Other cash payments to acquire equity or debt instruments of other entities		(6,686)
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	(617)	(871)
Cash receipt from repayment of advances and loans made to other parties	(1,436)	713
Interest received	1,165	(1,595)
Bank Balances not considered as Cash and Cash Equivalents	(6,898)	
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(7,458)</b>	<b>(8,085)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	15,395	7,773
Repayments of borrowings	(41,032)	-
Payments of finance lease liabilities	(116)	(98)
Interest paid	(19,918)	(12,403)
Issue of Share Warrant	3,438	-
Issue of Share Capital	1,06,649	2,052
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>64,416</b>	<b>(2,676)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(1,018)</b>	<b>5,306</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	9,467	4,161
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>8,449</b>	<b>9,467</b>

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2025**

**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 22, 2025 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, 2025 and quarter ended March 31, 2024 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	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1.	Total Income*	10,000	7,512	10,310	38,719	23,716
2.	Profit / (Loss) before Tax	5,885	2,047	(615)	11,780	643
3.	Profit / (Loss) after Tax	2,989	1,347	(298)	7,631	616
4.	Total Comprehensive Income / (Loss)	2,993	1,347	(309)	7,635	701

\* - includes Income from operations and other income.

9. In respect of the corporate guarantees issued by the Company to certain lenders/financial institutions on behalf of some of its subsidiaries for facilities availed by them (amounting to Rs.279,05,97,243 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.

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. However, there are certain litigations pending in courts and financial liability to the Company, if any, in respect of the same would depend on the outcome of these litigations.
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.1,562.78 lakhs for the quarter ended March 31, 2025 and Rs. 7,382 lakhs for the year ended March 31, 2025 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 eight subsidiaries, four joint ventures and four associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not differ from the financial information certified by the management and included in the consolidated financial results of the company.
15. Other Income includes an amount of Rs.4,219.43 Lakhs being the gain on account of extinguishment of financial liabilities/One time settlement with certain lenders.
16. During the quarter under review, the Company had allotted 62,50,000 shares of Rs.10/-each at a premium of Rs.210/- per share to persons forming part of promoter group upon conversion of equal number of share warrants.
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

Place: Mumbai

Date: May 22, 2025

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

**Details under amended Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/-0155 dated November 11, 2024 ('SEBI Master Circular').**

<b>Sr. No</b>	<b>Particulars</b>	<b>Mr. Kartik Ruparel (DIN: 08865104)</b>
1.	Reason for change	Re-appointment of Mr. Kartik Ruparel as Independent Director of the Company.
2.	Date of Re-Appointment and Terms of Re-Appointment	The Board of Directors upon the recommendation of NRC committee, at the meeting held on May 22, 2025 has approved the re-appointment of Mr. Kartik Ruparel as Independent Director of the Company for a further term of five years with effect from September 15, 2025 to September 14, 2030. This re-appointment is subject to approval of shareholders at the ensuing Extra Ordinary General Meeting of the Company.
3.	Brief Profile	Mr. Kartik Ruparel has over 12 years of experience of business development, management & administration, and strategic planning in family business.
4.	Disclosure of Relationships between Directors	None
5.	Shareholding, if any, in the Company	None



**Details under amended Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/-0155 dated November 11, 2024 ('SEBI Master Circular').**

Name of the Internal Auditor	M/s. Pipara & Co. LLP, Chartered Accountants FRN: 107929W/W100219
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Internal Auditor for F.Y. 2025-26
Brief Profile	Pipara & Co LLP is a professionally managed and privately owned firm established in the year 1982 under the Chartered Accountants Act, 1949 with a vision to provide excellent Auditing & Assurance, Direct Tax Consultancy, Legal Representations, SAP Consultancy and Management Consultancy services to our client base and be a specialist in this genre of practice. Pipara & Co LLP is a Practicing Chartered Accountant firm dynamically growing since the past 40 years. Pipara & Co LLP have mastered in the fields of Income Tax, Auditing & Assurance, ABDEAS and Management Consultancy.
Relationships between Directors inter-se	Not Applicable

**Details under amended Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/-0155 dated November 11, 2024 ('SEBI Master Circular').**

Name of the Internal Auditor	M/s. Shekhar Joshi & Co., Cost Accountants (FRN: 100448)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Cost Auditor for F.Y. 2025-26
Brief Profile	M/s. Shekhar Joshi & Co., Cost Accountants having overall experience of more than ten years in Cost Audit, Management Consultancy, Statutory Compliances, Business Valuation for Banking and Take Over, Assisting Mergers and Acquisitions, Due Diligence, Project Appraisal and Evaluation, Internal and MIS systems, Stock Audits, Product Costing and Market Profitability Analysis.
Relationships between Directors inter-se	Not Applicable