

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

To
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of the HUBTOWN LIMITED ('the Company') for the quarter ended 30th June, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IndAS34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016 (herein after referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis of qualified conclusion:
 - a. As stated in Note 15 to the standalone financial result of the Company for the quarter ended 30th June, 2025, with regards the Company not having provided for Interest amounting to 1884.62 lakhs on certain inter-corporate deposits and Advances in current quarter. Consequent to above, finance cost for the quarter ended 30th June, 2025 has been understated by 1884.62 lakhs resulting in a consequential decrease in the loss for the quarter ended 30th June, 2025.
5. Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars



CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J B T M & Associates LLP

Firm Registration No.: W100365

Dhairya



Dhairya Bhuta

Partner

Membership No.: 168889

UDIN No: 25168889BMTFGK4897

Place: Mumbai

Date: August 12, 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 Unaudited Standalone Financial Results for the Quarter ended Jun 30, 2025**(₹ in Lakhs except per share data)**

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a. Revenue from Operations	14,207	5,796	11,846	27,279
	b. Other Income	3,480	4,204	528	11,440
	Total Income (a+b)	17,687	10,000	12,374	38,719
2	Expenses				
	a. Cost of construction and development	1,691	2,867	2,968	16,439
	b. Purchases of stock-in-trade	19,402	-	-	-
	c. Changes in inventories of work-in-progress, finished properties and FSI	(10,797)	(2,312)	6,669	(10)
	d. Employee benefits expense	280	305	149	786
	e. Finance costs	449	1,044	925	3,723
	f. Depreciation and amortisation expense	51	51	59	211
	g. Other expenses	865	2,160	686	5,790
	Total Expenses (a+b+c+d+e+f+g)	11,941	4,115	11,456	26,939
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	5,746	5,885	918	11,780
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	5,746	5,885	918	11,780
6	Tax Expense / (Credit)				
	(Add)/Less :				
	a. Current Tax	-	-	-	-
	b. Deferred Tax Charge / (Credit)	(989)	2,896	(101)	4,149
	c. Short / (Excess) provision for taxation in earlier year	4	-	-	-
	Total Tax expense (a+/-b+/-c)	(985)	2,896	(101)	4,149
7	Net Profit/(Loss) for the period (5+/-6)	6,731	2,989	1,019	7,631
8	Other Comprehensive Income (net of tax)	-	4	-	4
9	Total Other Comprehensive Income/ (Loss) (7+8)	6,731	2,993	1,019	7,635
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	13,660	13,660	7,994	13,660
11	Other equity (excluding revaluation reserve)				2,50,568
12	Earnings Per Equity Share of Rs. 10 each (not annualised)				
	Basic EPS (₹)	4.96	2.27	1.27	7.19
	Diluted EPS (₹)	4.90	2.24	1.27	7.07



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2025**

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on August 12, 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the figures published year to date up to the third quarter of the respective financial year.
4. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
5. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred up to the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the Company has not charged any interest on these advances. Considering the nature of the businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.



9. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(₹ in lakhs)

Particulars	Three months ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
i) Audited	-	-	-	-
ii) Management Reviewed	(40)	0.92	(0.01)	(1.87)

Footnotes:

The results of partnership firms, AOPs for the quarter ended June 30, 2025 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. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31, 2025 regarding:
- (a) The Company not having provided interest amounting to ₹ 7,382 lakhs on certain inter-corporate deposits and advances as 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.
12. In respect of the corporate guarantees issued by the Company to Financial Institutions and others on behalf of the group companies, associates and joint ventures for facilities availed by them (amounting to Rs.29,805.07 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.
13. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any financial liability to the Company.



14. The Company has investments in certain subsidiaries, jointly controlled entities and associates and has outstanding loans and advances as at June 30, 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.
15. The Company has not provided interest amounting to Rs.1,884.62 lakhs for the quarter ended June 30,2025 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.
16. The Board of Director in their meeting dated February 14, 2025 and June 30, 2025, considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") in the nature of merger / amalgamation of Saicharan Consultancy Private Limited and 25 West Realty Private Limited ("**Transferor Company**") with Hubtown Limited and their respective shareholders and creditors with effect from the Appointed date of April 01, 2025.
- The Scheme is subject to the necessary statutory and regulatory approvals of (i) the National Stock Exchange of India Limited and the BSE Limited; (ii) the shareholders and creditors of HL and SCPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("**NCLT**"), (iii) the Hon'ble NCLT; and (iv) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.
17. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

Place: Mumbai

Date: August 12, 2025



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Vyomesh M. Shah".

Vyomesh M. Shah

Managing Director

DIN: 00009596

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

To,
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of the HUBTOWN LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to 'the Group') attached herewith for the Quarter ended June 30, 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting." ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the result of the below entity:
Subsidiary Company
 - Ackruti Safeguard System Private Limited
 - Citywoods Builders Private Limited
 - Gujarat TCG Biotech Limited



- Joynest Premises Private Limited
- Rubix Trading Private Limited
- Rare Township 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 Developers 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)

5. Basis of Qualification

- As Stated in Note No. 10 to the consolidated financial result of the company for the quarter ended 30th June, 2025 with regards the company not having provided for interest amounting to Rs. 1,884.62 lakhs on certain inter-corporate deposits, advances and debentures in current quarter. Consequent to above, finance cost for the quarter ended 30th June, 2025 has been understated by Rs.1,884.62 lakhs quarter ended 30th June, 2025 to that extent.

- Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in para 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying statements are prepared in accordance with the applicable Indian Accounting Standard 34 specified under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any Material Misstatement.



7. We did not review the financial result of one subsidiary whose financial information reflect (before inter-company elimination) total revenue of Rs. NIL, total net profit/ (loss) after tax of Rs. (1.19) lakhs and total comprehensive profit/ (loss) of Rs. (1.19) lakhs for the Quarter Ended June 30, 2025, as considered in the statement. This financial result has been reviewed by other auditor, whose report has been furnished to us by the management. Our conclusion on the consolidated financial result in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based only on the review of such other auditor and the procedure performed by us as stated in Para 3 above.
8. We did not review the financial results of 12 subsidiaries whose financial information reflect (before inter-company elimination) total revenue of Rs. 5816.58 lakhs, total net profit after tax of Rs. 1471.79 lakhs and total comprehensive profit/ (loss) of Rs. 1471.79 lakhs for the Quarter Ended June 30, 2025, as considered in the statement. The result also includes the Group's share of net profit /(loss) (including other comprehensive Income) of Rs. 20.20 lakhs for the Quarter ended 30th June, 2025, as considered in the statement in respect of 2 joint ventures, whose financial results have not been reviewed by us, further we also did not review the financial results of 1 associates whose aggregate share of net profit / (loss) amounting to Rs. (1.41) Lakhs are also included in the statement these financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in so far as it relates to the aforesaid subsidiaries associates and joint ventures are based solely on the unaudited financial results.

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

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

Dhairya

Dhairya Bhuta
Partner

Membership No.: 168889
UDIN: 25168889BMTGL5662
Mumbai, August 12, 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

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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

(₹ in Lakhs, except per share data)

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
1 Income				
a. Revenue from Operations	18,741	9,675	12,032	40,847
b. Other Income	4,763	4,401	568	11,788
Total Income (a+b)	23,504	14,076	12,600	52,635
2 Expenses				
a. Cost of construction and development	6,472	12,974	7,369	42,721
b. Purchases of stock-in-trade	19,444	125	186	471
c. Changes in inventories of work-in-progress finished properties and FSI	(14,265)	(8,524)	1,240	(28,096)
d. Employee benefits expense	731	689	546	2,573
e. Finance costs	1,557	1,882	1,428	13,492
f. Depreciation and amortisation expense	66	65	72	267
g. Other expenses	2,282	3,566	1,255	11,555
Total Expenses (a+b+c+d+e+f+g)	16,287	10,777	12,096	42,983
Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	7,217	3,299	504	9,652
3 Add/(Less) : Exceptional Item (net of tax expense)				
4 Profit/(Loss) before Tax (3+/-4)	7,217	3,299	504	9,652
5 Tax Expense / (Credit)				
(Add)/Less :				
a. Current Tax	-	0	-	0
b. Deferred Tax Charge / (Credit)	(989)	2,896	(101)	4,149
c. Short / (Excess) provision for taxation in earlier year	4	(15)	-	(15)
Total Tax expense (a+/-b+/-c)	(985)	2,881	(101)	4,134
7 Net Profit/(Loss) for the period (5+/-6)	8,202	418	605	5,518
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	19	(229)	(146)	(927)
9 Net Profit/(Loss) after tax and share of Associates and Joint Venture	8,221	189	459	4,591
10 Other comprehensive income (net of tax)		4	-	4
11 Total comprehensive Income/(Loss) (9+/-10)	8,221	193	459	4,595
12 Net Profit/(Loss) attributable to:				
- Owners of the Parent	7,928	353	547	4,654
- Non-controlling interest	293	(164)	(89)	(63)
13 Other comprehensive income attributable to:				
- Owners of the Parent	-	4	-	4
- Non-controlling interest	-	-	-	-
14 Total comprehensive income attributable to:				
- Owners of the Parent	7,928	357	547	4,658
- Non-controlling interest	293	(164)	(89)	(63)
15 Paid-up Equity Share Capital - Face Value ` 10 each	13,560	13,560	7,994	13,560
16 Other Equity (Excluding Revaluation Reserve)				2,27,265
17 Earning per Share (EPS) of ` 10 each (not annualised)				
Basic EPS (₹)	5.85	0.33	0.57	4.39
Diluted EPS (₹)	5.77	0.32	0.57	4.25



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on August 12, 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
4. The figures for the quarter ended March 31, 2025 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 Unaudited Quarterly Standalone Financial Results:

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1.	Total Income*	17,687	10,000	8,272	38,719
2.	Profit / (Loss) before Tax	5,746	5,885	918	11,780
3.	Profit / (Loss) after Tax	6,731	2,989	1,019	7,631
4.	Total Comprehensive Income / (Loss)	6,731	2,993	1,019	7,635

* - includes Income from operations and other income.




9. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31, 2025 regarding:
- (a) The Company not having provided interest amounting to ₹ 7,382 lakhs on certain inter-corporate deposits and advances as 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.
10. The Company has not provided interest amounting to Rs.1,884.62 lakhs for the quarter ended June 30,2025 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.
11. In respect of the corporate guarantees issued by the Company to Financial Institutions and others on behalf of the associates and joint ventures for facilities availed by them (amounting to Rs.29,805.07 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 advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
13. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable.
14. The Statement includes the financial information of twelve subsidiaries, two joint ventures and one associate which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not materially differ from the financial information certified by the management and included in the consolidated financial results of the company.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

Place: Mumbai

Date: August 12, 2025

For and on behalf of the Board




Vyomesh M. Shah
Managing Director
DIN: 00009596