

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

To
The Board of Directors
Hubtown Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Hubtown Limited (hereinafter referred to as the "Company") for the year ended 31st March, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (a) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, possible effects of the matters describe in paragraph 3 below; and
 - (b) Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive profit and other financial information for the Company for the year ended 31st March, 2026 except for the effects/ possible effects of the matters described in paragraph 3 below.

Basis of Qualified Opinion

3. As stated in:

Note 14 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. 1,751.85 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31st March, 2026 has been understated by Rs. 431.96 lakhs and Rs. 1,751.85 Lakhs respectively resulting in a consequential increase in the profit for the quarter and year ended 31st March, 2026.

One of the intercorporate deposit on which interest was not provided till previous quarter amounting to Rs. 4375.39 lakhs, the said intercorporate deposit has been fully repaid in the current quarter, hence the same has been removed from the above. Our opinion on the standalone financial statement for the year ended 31st March, 2025 was also modified in respect of this matter.



4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to

- (a) Note 6 to the standalone financial results, regarding to recognition of expenses for ongoing projects which, based upon estimated costs, is as per the judgment of the management and has been relied upon by us, these being technical matters.
- (b) Note 7 to the standalone financial results, regarding the realizable value inventories are under various stages of development and are expected to have a net realizable value greater than their cost except for project Malibu, Beverly, being a technical matter is relied upon by us.
- (c) Note 11 to the standalone financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs. 81,240 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.
- (d) Note 12 to the standalone financial results, regarding reliance placed by the auditors on the certification received from the management with regards to the disclosure of contingent liabilities of the Company.
- (e) Note 10 to the standalone financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any
- (f) Note 8 to the standalone financial results, in respect of the business advances given (net) 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 group entities developing real estate projects in which the Company has commercial and business interest.



- (g) Note 13 to the standalone financial results, regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31st March, 2026 which has incurred losses and carry an eroded net worth as at 31st March, 2026.

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.



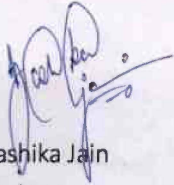
Other Matters

11. The Statement of Profit and Loss of the Company includes share of loss from investments in partnership firms/joint ventures aggregating to Rs. 30.18 Lakhs that are based on the financial statements of the firms/joint ventures prepared by the management and presented to us on which we have relied.

12. The Statement includes the financial results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year 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



Yashika Jain
Partner

Membership No.: 168952

UDIN :- 26168952PGNOEO1948



Mumbai, May 14, 2026

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, 2026

[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	51017	51017
	2.	Total Expenditure	38081	39833
	3.	Net Profit/(Loss)	10922	9170
	4.	Earnings per Share	7.81	6.56
	5.	Total Assets	401474	401474
	6.	Total Liabilities	116132	117884
	7.	Net Worth	285342	283590
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications	
			<p>Para 3(a)</p> <p>As stated in Note 14 to the accompanying standalone financial results of the Company for the year with regards the Company not having provided for interest expense amounting to Rs 1,751.85 Lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2026 has been understated by Rs. 431.96 Lakhs and Rs. 1,751.85 Lakhs respectively resulting in a consequential increase in profit for the quarter and year ended March 31, 2026.</p>	

	b. Type of Audit Qualification	Modified Opinion
	c. Frequency of Qualification	Eight Time
	d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's View:	<p>Management's View - Para 3(a)</p> <p>The Company has not provided interest amounting to Rs. 1,751.85 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, 2026 has been understated by Rs. 431.96 Lakhs and Rs. 1,751.85 Lakhs respectively resulting in consequential increase in profit for the quarter and year ended March 31, 2026. 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
LII	Signatories:	
	<p>For Hubtown Limited</p>   <p>Vyomesh M Shah Managing Director DIN : 00009596</p>	<p>For Hubtown Limited</p>   <p>Sunil Mago Chief Financial Officer</p>

For Hubtown Limited

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

Yashika Jain

Yashika Jain
Partner



Membership No.: 168952

Place : Mumbai

Date: May 14, 2026

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, 2026

(₹ in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a. Revenue from Operations	7,031	2,760	5,796	35,218	27,279
	b. Other Income	3,141	4,133	4,204	15,799	11,440
	Total Income (a+b)	10,172	6,893	10,000	51,017	38,719
2	Expenses					
	a. Cost of construction and development	3,246	6,665	2,867	14,096	16,439
	b. Purchases of stock-in-trade	-	-	-	19,402	-
	c. Changes in inventories of work-in-progress, finished properties and FSI	(3,825)	(5,107)	(2,312)	(11,884)	(10)
	d. Employee benefits expense	314	275	305	1,126	786
	e. Finance costs	5,906	1,420	1,044	9,245	3,723
	f. Depreciation and amortisation expense	57	56	51	221	211
	g. Other expenses	2,281	1,521	2,160	5,876	5,790
	Total Expenses (a+b+c+d+e+f+g)	7,979	4,830	4,115	38,082	26,939
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	2,193	2,063	5,885	12,935	11,780
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	2,193	2,063	5,885	12,935	11,780
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	555	(237)	2,896	1,738	4,149
	c. Excess / (Short) provision for taxation in earlier years		-		275	-
	Total Tax expense (a+/-b)	555	(237)	2,896	2,013	4,149
7	Net Profit/(Loss) for the period (5+/-6)	1,638	2,300	2,989	10,922	7,631
8	Other Comprehensive Income (net of tax)	(20)	-	4	(22)	4
9	Total Other Comprehensive Income/ (Loss) (7+8)	1,618	2,300	2,993	10,900	7,635
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	14,210	14,210	13,560	14,210	13,560
11	Other equity (excluding revaluation reserve)				2,71,132	2,50,568
12	Earnings Per Equity Share of ₹ 10 each (not annualised)					
	Basic EPS (₹)	1.15	1.62	2.27	7.81	7.19
	Diluted EPS (₹)	1.15	1.62	2.24	7.81	7.07

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HUBTOWN LIMITED

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Statement of Audited Standalone Assets and Liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
A ASSETS		
I Non-current Assets		
(a) Property, plant and equipment	407	342
(b) Investment Property	1,901	2,472
(c) Intangible assets	125	32
(d) Financial Assets		
(i) Investments	61,848	51,399
(ii) Loans and Advances	84,581	51,922
(iii) Other Financial Assets	882	640
(e) Deferred Tax Assets (net)	-	652
(f) Other Non-current Assets	158	157
Sub-total - Non-current Assets	1,49,902	1,07,616
II Current Assets		
(a) Inventories	1,17,168	1,06,165
(b) Financial Assets		
(i) Investments	1,407	1,201
(ii) Trade Receivables	22,103	21,348
(iii) Cash and cash equivalents	4,513	2,744
(iv) Bank balances other than (iii) above	710	2,303
(v) Loans and Advances	12,204	5,038
(vi) Other Financial Assets	86,549	1,04,090
(c) Current Tax Assets	1,662	1,424
(d) Other Current Assets	5,256	6,543
Sub-total - Current Assets	2,51,572	2,50,856
TOTAL ASSETS (I+II)	4,01,474	3,58,472
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	14,210	13,560
(b) Other equity	2,71,132	2,50,568
TOTAL EQUITY	2,85,342	2,64,128
II Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,122	4,886
(ii) Lease Liability	91	-
(iii) Other financial liabilities	1,119	835
(b) Deferred Tax Liabilities (Net)	1,086	-
(c) Provisions	181	21
Sub-total - Non-current Liabilities	15,599	5,742
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,814	21,934
(ii) Lease Liability	37	40
(iii) Trade payables		
- due to MSME	38	460
- due to Other	11,753	11,194
(iv) Other financial liabilities	26,631	11,477
(b) Other current liabilities	34,243	43,383
(c) Provisions	17	114
Sub-total - Current Liabilities	1,00,533	88,602
TOTAL LIABILITIES (i+ii)	1,16,132	94,344
TOTAL EQUITY AND LIABILITIES (I+II)	4,01,474	3,58,472

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Standalone Cash Flow Statement for the Year ended 31st March, 2026

(₹ in lakhs)

Particulars		For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	12,935	11,780
	Adjustments for:		
	Interest Expenses	9,234	3,282
	Interest expenses on financial liabilities measured at fair value	1	428
	Interest expense on account of Right to use	10	13
	Share of Profit / (Loss) from investment in partnership firms and JVs	(30)	(2)
	Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	178	162
	Depreciation on lease assets	43	49
	Unwinding of Interest free loans	(91)	(80)
	Provision for Doubtful Receivables/Advances/Sundry balances written off	262	250
	Provision no longer required	(4,136)	(3,839)
	Interest income	(9,043)	(854)
	Remeasurement of the net defined benefit liability / asset	(22)	4
	Interest income on financial liabilities measured at fair value	(7)	(344)
	Unwinding of security deposits	(29)	(13)
	Sundry credit balances appropriated	(2,376)	(383)
	Income on account of OTS	-	(4,219)
	Operating Profit/(Loss) before changes in working capital	6,929	6,234
	Adjustment for (Increase)/Decrease in Operating Assets		
	Adjustments for decrease (increase) in inventories	(11,003)	4,970
	Adjustments for decrease (increase) in trade receivables, current	(755)	(3,518)
	Adjustments for decrease (increase) in other current assets	1,287	(613)
	Adjustments for decrease (increase) in other non-current assets	(1)	200
	Adjustments for other financial assets, non-current	(213)	163
	Adjustments for other financial assets, current	17,541	(37,896)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Adjustments for increase (decrease) in trade payables, current	137	1,694
	Adjustments for increase (decrease) in other current liabilities	(9,139)	(24,117)
	Adjustments for provisions, current	(97)	(23)
	Adjustments for provisions, non-current	160	(14)
	Adjustments for other financial liabilities, current	18,288	(377)
	Adjustments for other financial liabilities, non-current	284	68
	Changes in Investments	30	1
	Cash flow from operations after changes in working capital	23,448	(53,228)
	Net Direct Taxes (Paid)/Refunded	(513)	(237)
	Net Cash Flow from/(used in) Operating Activities	22,935	(53,465)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(122)	(278)
	Proceeds from sales of investment property	450	537
	Cash receipts from repayment of advances and loans made to other parties / Cash payment towards loans and advances made to other parties	(39,825)	(11,729)
	Investment in Subsidiaries	(10,449)	-
	Changes in current Investment	(206)	(1,155)
	Interest received	9,141	1,279
	Bank Balances not considered as Cash and Cash Equivalents	1,593	(665)
	Net Cash Flow from/(used in) Investing Activities	(39,418)	(12,011)

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[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuing shares	-	1,06,649
	Equity Component of Compulsory Convertible Debentures	-	453
	Proceeds from borrowings	20,035	4,280
	Repayments of borrowings	(6,531)	(35,971)
	Proceeds from issue of share warrants	10,313	3,438
	Payments of finance lease liabilities	(48)	(54)
	Interest paid	(5,517)	(13,074)
	Net Cash Flow from/(used in) Financing Activities	18,252	65,721
	Net Increase/ (Decrease) in Cash and Cash Equivalents	1,769	245
	Cash & Cash Equivalents at beginning of period	2,744	2,499
	Cash and Cash Equivalents at end of period	4,513	2,744

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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2026**

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 14, 2026, 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, 2026 and 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 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:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
i) Audited	-----	-----	-----	-----	-----
ii) Management Reviewed (Refer footnote)	(0.35)	0.41	0.92	(30.18)	(1.87)

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.81,240 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, 2026. While some of these 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.431.96 lakhs for the quarter ended March 31, 2026 and Rs. 1,751.85 lakhs for the year ended March 31,2026 (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.
15. During the year, 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.
16. During the year, the company increased its stake in the following entities consequent to which the same have become subsidiaries of the company with effect from 3rd February 2026:
 - i. Hubtown Bus Terminal (Ahmedabad) Private Limited
 - ii. Hubtown Bus Terminal (Vadodara) Private Limited
 - iii. Hubtown Bus Terminal (Mehsana) Private Limited
 - iv. Hubtown Bus Terminal (Adajan) Private Limited

17. During the year, the Company incorporated two new wholly owned subsidiaries viz Hubtowncentral Private Limited (29th March 2026) and 25 Chalets Private Limited (30th March 2026) for the purpose of undertaking new real estate projects.
18. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board

VYOMESH
MAHIPATRAY
SHAH

Digitally signed by
VYOMESH MAHIPATRAY
SHAH
Date: 2026.05.14 22:18:16
+05'30'

Vyomesh M. Shah
Managing Director
DIN: 00009596

Place: Mumbai

Date : May 14, 2026

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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 quarter and year ended 31st March, 2026, 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 31st March, 2026 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. 1,751.85 lakhs on certain inter-corporate deposits. Consequent to above, finance cost for the quarter and year ended 31st March, 2026 has been understated by Rs. 431.96 lakhs and Rs. 1,751.85 Lakhs respectively resulting in a consequential increase in the profit for the quarter and year ended 31st March, 2026. One of the intercorporate deposit on which interest was not provided till previous quarter amounting to Rs. 4375.39 lakhs, the said intercorporate deposit has been fully repaid in the current quarter, hence the same has been removed from the above. Our opinion on the consolidated financial statement for the year ended 31st March, 2025 was also modified in respect of this matter.



4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us, are sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to:
- (a) Note 6 of the consolidated financial results, regarding to recognition of expenses for ongoing projects which, based upon estimated costs, is as per the judgment of the management and has been relied upon by us, these being technical matters.
 - (b) Note 7 of the consolidated financial results, regarding the realizable value inventories are under various stages of development and are expected to have a net realizable value greater than their cost except for project Malibu, Beverly, being a technical matter is relied upon by us.
 - (c) Note 9 of the consolidated financial results, regarding the corporate guarantees issued and the securities provided aggregating Rs. 81,240 Lakhs by the Holding Company to banks and financial institutions on behalf of various entities, which are significant in relation to the losses for the year and the net worth of the Group. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
 - (d) Note 10 of the consolidated financial results, regarding reliance placed by the auditors on the certification received from the management with regards to the disclosure of contingent liabilities of the Group.
 - (e) Note 13 of the consolidated financial results, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
 - (f) Note 11 of the consolidated financial results, in respect of the business advances given by the parent company to various entities under the same management. The Company not having charged the interest on advances given by it to various Associates and Joint Ventures entities developing real estate projects in which the Company has commercial and business interest.
 - (g) Note 14 to the accompanying consolidated financial result of the Company regarding financial information of seven subsidiaries, included in the statement which have not been audited and whose financial information (before inter-company elimination) reflect total assets of Rs. 2,56,252.13 Lakhs as at 31st March, 2026 and total revenue of Rs. 25,594.48 Lakhs, total net profit after tax of Rs. 5,558.21 Lakhs, total comprehensive profit of Rs. 4,060.56 Lakhs and cash inflow



(net) of Rs. 3702.61 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. (52.33) Lakhs and total comprehensive profit/(loss) of Rs. (52.33) Lakhs (before eliminating inter-company transactions for the year ended 31st March, 2026 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. 404.09 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

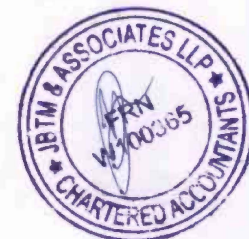
6. This Statement, which is the responsibility of Holding Company's management and has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and 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.

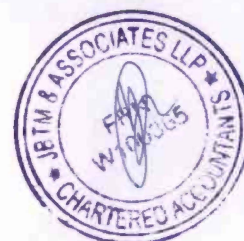


- Evaluate the overall presentation, structure and content of the Statement or, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/financial 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 ten subsidiaries included in the Statement whose financial information (before eliminating inter-company balances/ transactions) reflects total assets of Rs. 140451.93 Lakhs as at 31st March, 2026 and total revenue of Rs. 3377.35 Lakhs, total net profit after tax of Rs. 17.84 Lakhs, total comprehensive profit of Rs. 26.96 Lakhs and cash inflow (net) of Rs. 245.44 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of NIL and total comprehensive profit/(loss) of NIL lakhs (before eliminating inter-company transactions) for the year ended 31st March, 2026 in respect of two associates 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 31st March, 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited 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



Yashika Jain
Partner

Membership No.: 168952
UDIN:- 26168952AYFFOC5151



Mumbai, May 14, 2026

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 Systems Private Limited
- Citywood Builders Private Limited
- Gujarat AkruTi – Tcg Biotech Limited
- Hubtown Bus Terminal (Adajan) Private Limited (w.e.f. 03/02/2026)
- Hubtown Bus Terminal (Ahmedabad) Private Limited (w.e.f. 03/02/2026)
- Hubtown Bus Terminal (Mehsana) Private Limited (w.e.f. 03/02/2026)
- Hubtown Bus Terminal (Vadodara) Private Limited (w.e.f. 03/02/2026)
- Joynest Premises Private Limited
- Rare Townships Private Limited
- Rubix Trading Private Limited
- Twenty Five Estates Development Limited
- Twenty Five Estates Realty Private Limited
- Vama Housing Limited
- Vega Developers Private Limited
- Vinca Developer Private Limited
- Vishal Techno Commerce Limited
- Yantti Buildcon Private Limited

Associates

- Giraffe Developers Private Limited
- Shubhsiddhi Builders Private Limited
- Whitebud Developers Limited
- Twenty Five Downtown Realty Limited (Formerly known as Joyous Housing Limited)

Joint Ventures

- Sunstream City Private Limited
- Hubtown Bus Terminal (Adajan) Private Limited (till 02/02/2026)
- Hubtown Bus Terminal (Ahmedabad) Private Limited (till 02/02/2026)
- Hubtown Bus Terminal (Mehsana) Private Limited (till 02/02/2026)
- Hubtown Bus Terminal (Vadodara) Private Limited (till 02/02/2026)



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, 2026
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported adjusting qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover/Total Income	83,291	83,291
	2.	Total Expenditure	64,456	66,208
	3.	Net Profit/(Loss)	16,352	14,600
	4.	Earnings per Share	10.62	9.37
	5.	Total Assets	6,30,243	6,30,243
	6.	Total Liabilities	3,63,770	3,65,522
	7.	Net Worth	2,66,473	2,64,721
	8.	Any other financial Item(s) [as felt appropriate by the management]		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditor's Qualifications Para 3(a) As stated in Note 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 1,751.85 Lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2026 has been understated by Rs. 431.96 Lakhs and Rs. 1,751.85 Lakhs respectively resulting in a consequential increase in profit for the quarter and year ended March 31, 2026.	
	b.	Type of Audit Qualification	Modified Opinion	
	c.	Frequency of Qualification	Eight Time	
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's View:	Management's View - Para 3(a) The Company has not provided interest amounting	

		to Rs. 1,751.85 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, 2026 has been understated by Rs. 431.96 Lakhs and Rs. 1,751.85 Lakhs respectively resulting in consequential increase in profit for the quarter and year ended March 31, 2026. 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

Bhakti Jaywant Kothare



Bhakti Jaywant Kothare
DIN : 07381095
Chairman – Audit and Compliance Committee

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

Yashika Jain



Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai

Date : May 14, 2026

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, 2026

(₹ in Lakhs, except per share data)

	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a. Revenue from Operations	16,000	8,759	9,675	64,351	40,847
	b. Other Income	4,281	4,418	4,401	18,940	11,788
	Total Income (a+b)	20,281	13,177	14,076	83,291	52,635
2	Expenses					
	a. Cost of construction and development	14,467	15,746	12,974	47,279	42,721
	b. Purchases of stock-in-trade	483	130	125	20,057	471
	c. Changes in inventories of work-in-progress finished properties and FSI	(14,441)	(11,528)	(8,524)	(36,893)	(28,096)
	d. Employee benefits expense	1,252	1,118	689	3,984	2,573
	e. Finance costs	8,483	2,341	1,862	15,066	13,492
	f. Depreciation and amortisation expense	88	81	65	310	267
	g. Other expenses	6,391	3,078	3,566	14,653	11,555
	Total Expenses (a+b+c+d+e+f+g)	16,723	10,966	10,777	64,456	42,983
	Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	3,558	2,211	3,299	18,835	9,652
3						
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	3,558	2,211	3,299	18,835	9,652
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	(3)	15	-	12	-
	b. Deferred Tax Charge / (Credit)	555	(237)	2,896	1,738	4,149
	c. Short / (Excess) provision for taxation in earlier year	2	-	(15)	277	(15)
	Total Tax expense (a+/-b+/-c)	554	(222)	2,881	2,027	4,134
7	Net Profit/(Loss) for the period (5+/-6)	3,004	2,433	418	16,808	5,518
8	Share of Profit/(Loss) of Associates and Joint Venture (net)	(382)	(91)	(229)	(456)	(927)
9	Net Profit/(Loss) after tax and share of Associates and Joint Venture	2,622	2,342	189	16,352	4,591
10	Other comprehensive income (net of tax)	(55)	53	4	(4)	4
11	Total comprehensive Income/(Loss) (9+/-10)	2,567	2,395	193	16,348	4,595
12	Net Profit/(Loss) attributable to:					
	- Owners of the Parent	2,281	2,234	353	14,849	4,654
	- Non-controlling interest	341	108	(164)	1,503	(63)
13	Other comprehensive income attributable to :					
	- Owners of the Parent	(45)	39	4	(8)	4
	- Non-controlling interest	(10)	14	-	4	-
14	Total comprehensive income attributable to:					
	- Owners of the Parent	2,236	2,273	357	14,841	4,658
	- Non-controlling interest	331	122	(164)	1,507	(63)
15	Paid-up Equity Share Capital - Face Value ₹ 10 each	14,210	14,210	13,560	14,210	13,560
16	Other Equity (Excluding Revaluation Reserve)				2,47,316	2,27,265
17	Earning per Share (EPS) of ₹ 10 each (not annualised)					
	Basic EPS (₹)	1.61	1.57	0.33	10.62	4.39
	Diluted EPS (₹)	1.61	1.57	0.32	10.62	4.25

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HUBTOWN LIMITED

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Statement of Audited Consolidated Assets and Liabilities as at March 31, 2026

		(₹ in Lakhs)	
Particulars	As at	As at	
	31.03.2026	31.03.2025	
	Audited	Audited	
A ASSETS			
I Non-current Assets			
(a) Property, Plant and Equipment	2,807	2,635	
(b) Capital work-in-progress	1,667	1,667	
(c) Investment Property	1,785	2,357	
(d) Goodwill on Consolidation	9,512	8,494	
(e) Other Intangible Assets	126	40	
(f) Financial Assets			
(i) Investments	7,809	9,665	
(ii) Loans and advances	92,466	56,226	
(iii) Other financial assets	3,046	1,688	
(g) Non Current Tax Assets	653	1,264	
(h) Deferred Tax Assets (net)	-	652	
(i) Other Non-current Assets	428	428	
Sub-total - Non-current Assets	1,20,299	85,116	
II Current Assets			
(a) Inventories	3,81,680	3,14,956	
(b) Financial Assets			
(i) Investments	308	98	
(ii) Trade receivables	26,949	30,280	
(iii) Cash and cash equivalents	14,095	8,449	
(iv) Bank balances other than (iii) above	18,700	10,586	
(v) Loans and advances	15,436	8,270	
(vi) Other financial assets	28,713	68,801	
(c) Other Current Assets	21,604	13,818	
(d) Current Tax Assets (Net)	2,459	1,424	
Sub-total - Current Assets	5,09,944	4,56,682	
TOTAL ASSETS (I+II)	6,30,243	5,41,798	
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share Capital	14,210	13,560	
(b) Other Equity	2,48,556	2,27,265	
Equity attributable to owners	2,62,766	2,40,825	
Non-Controlling Interest	3,707	6,148	
TOTAL EQUITY	2,66,473	2,46,973	
II Liabilities			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	88,992	50,819	
(ii) Lease Liability	91	-	
(iii) Other financial liabilities	12,806	6,387	
(b) Provisions	373	22	
(c) Deferred Tax Liabilities (Net)	1,133	49	
Sub-total - Non-current Liabilities	1,03,395	57,277	
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	30,605	28,407	
(ii) Lease Liability	37	40	
(iii) Trade payables			
- due to MSME	1,122	529	
- due to Other	20,456	18,544	
(iii) Other financial liabilities	69,687	49,199	
(b) Other Current Liabilities	1,38,096	1,40,385	
(c) Provisions	372	444	
Sub-total - Current Liabilities	2,60,375	2,37,548	
TOTAL LIABILITIES (i+ii)	3,63,770	2,94,825	
TOTAL EQUITY AND LIABILITIES (I+II)	6,30,243	5,41,798	

AB

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Consolidated Cash Flow Statement for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	18,835	9,652
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	310	267
Interest Income	(9,696)	(1,122)
Interest Expenses	15,056	13,051
Interest expense on financial liabilities measured at fair value	-	428
(Profit)/Loss on sale of Investments (Net)	(118)	(323)
Provision for Doubtful Receivables/Advances/Sundry balances written off	262	261
Provision/Advances/Sundry Balances written back	(7,510)	(4,247)
Income on account of OTS	-	(4,219)
Provision for doubtful debts	-	34
Bad debts writeoff	15	3
Interest expense on account of Right to use	10	13
Remeasurement of the net defined benefit liability / asset	-	4
Unwinding of financial asset	(91)	(80)
Proceeds from sales of investment property	-	661
Operating Profit/(Loss) before changes in working capital	17,073	14,383
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(32,369)	(22,524)
Adjustments for decrease (increase) in trade receivables, current	6,994	(11,237)
Adjustments for decrease (increase) in other current assets	(5,976)	(2,184)
Adjustments for decrease (increase) in other non-current assets	-	200
Adjustments for other financial assets, non-current	(1,358)	(407)
Adjustments for other financial assets, current	51,846	(12,440)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	7,154	4,363
Adjustments for increase (decrease) in other current liabilities	(14,622)	(4,154)
Adjustments for provisions, current	(72)	48
Adjustments for provisions, non-current	(105)	(42)
Adjustments for other financial liabilities, current	(14,479)	(24,769)
Adjustments for other financial liabilities, non-current	5,237	1,302
Cash flow from operations after changes in working capital	19,323	(57,461)
Net Direct Taxes (Paid)/Refunded	(663)	(515)
Net Cash Flow from/(used in) Operating Activities	18,660	(57,976)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Other cash receipts from sales of equity or debt instruments of other entities	-	337
Other cash payments to acquire equity or debt instruments of other entities	-	(9)
Other cash payments to acquire interests in joint ventures	(10,449)	
Purchase of property, plant and equipment	(439)	(617)
Payment for purchase of investment	(674)	-
Proceeds from sales of investment property	572	-
Cash (Payment) / receipt from repayment of advances and loans made to other parties	(43,406)	(1,436)
Interest received	9,508	1,165
Bank Balances not considered as Cash and Cash Equivalents	(7,144)	(6,898)
Net Cash Flow from/(used in) Investing Activities	(52,032)	(7,458)

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[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	46,369	15,395
Repayments of borrowings	(6,531)	(41,032)
Payments of finance lease liabilities	(51)	(116)
Interest paid	(11,082)	(19,918)
Issue of Share Warrant	10,313	3,438
Issue of Share Capital	-	1,06,649
Net Cash Flow from/(used in) Financing Activities	39,018	64,416
Net Increase/ (Decrease) in Cash and Cash Equivalents	5,646	(1,018)
Cash & Cash Equivalents at beginning of period	8,449	9,467
Cash and Cash Equivalents at end of period	14,095	8,449

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2026**

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 14, 2026 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, 2026 and 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 Financial Results (Standalone) :

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1.	Total Income*	10,172	6,893	10,000	51,017	38,719
2.	Profit / (Loss) before Tax	2,193	2,063	5,885	12,935	11,780
3.	Profit / (Loss) after Tax	1,638	2,300	2,989	10,922	7,631
4.	Total Comprehensive Income / (Loss)	1,618	2,300	2,993	10,900	7,635

* - 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.81,240 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.

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10. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any material financial liability to the Company. 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.431.96 lakhs for the quarter ended March 31, 2026 and Rs. 1,751.85 lakhs for the year ended March 31, 2026 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 seven subsidiaries, one joint ventures and two associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not differ from the financial information certified by the management and included in the consolidated financial results of the company.
15. During the year, 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.
16. During the year, the company increased its stake in the following entities consequent to which the same have become subsidiaries of the company with effect from 3rd February 2026:
 - i. Hubtown Bus Terminal (Ahmedabad) Private Limited
 - ii. Hubtown Bus Terminal (Vadodara) Private Limited
 - iii. Hubtown Bus Terminal (Mehsana) Private Limited
 - iv. Hubtown Bus Terminal (Adajan) Private Limited
17. During the year, the Company incorporated two new wholly owned subsidiaries viz Hubtowncentral Private Limited (29th March 2026) and 25 Chalets Private Limited (30th March 2026) for the purpose of undertaking new real estate projects.
18. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board

VYOMESH Digitally signed by
VYOMESH
MAHIPAT MAHIPATRAY SHAH
Date: 2026.05.14
RAY SHAH 22:17:28 +05'30'

Place: Mumbai

Date: May 14, 2026

Vyomesh M. Shah
Managing Director
DIN: 00009596



Annexure II

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. 2026-27
Brief Profile	<p>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.</p> <p>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.</p>
Relationships between Directors inter-se	Not Applicable

