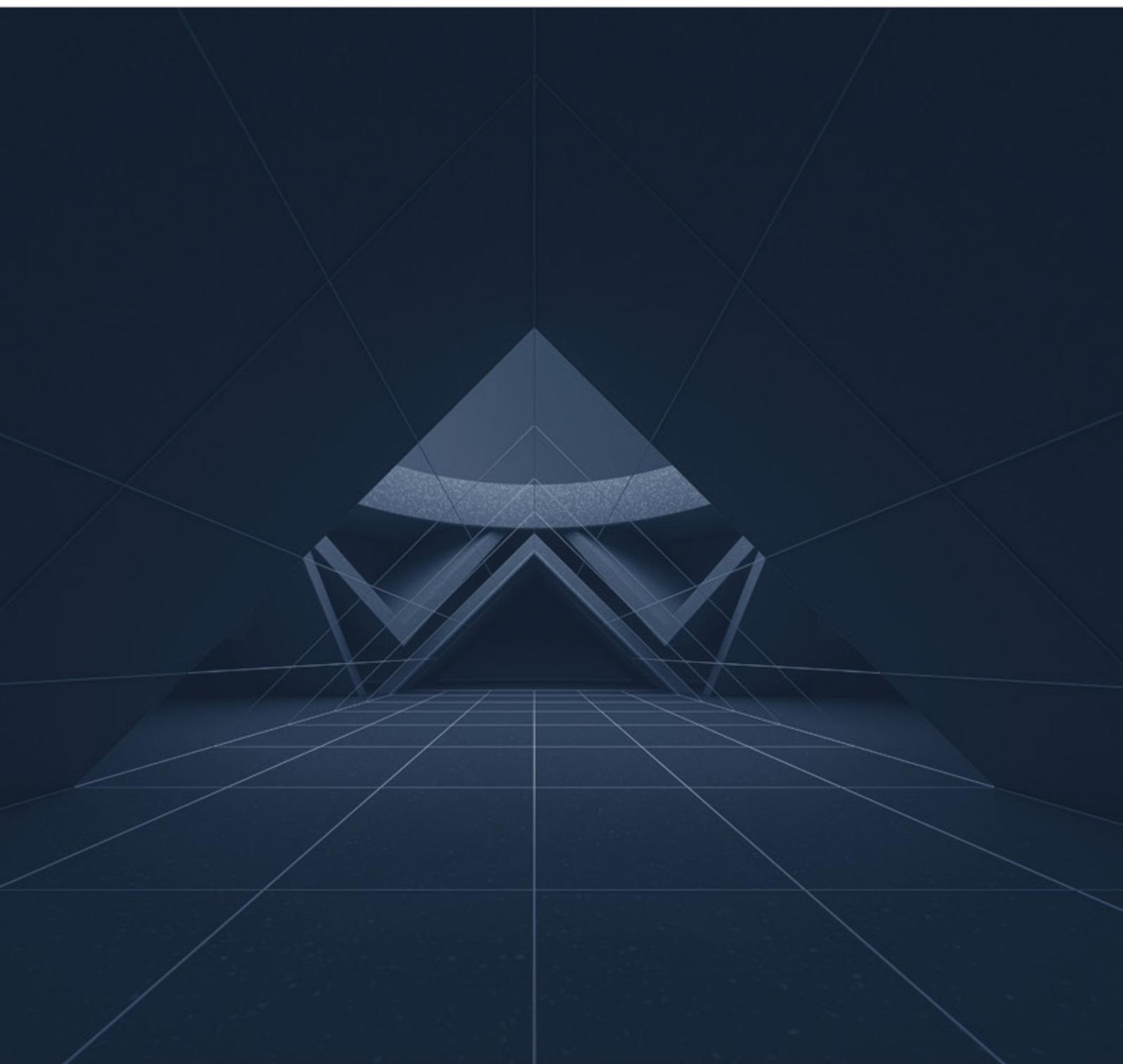


HUATOWN

37th ANNUAL REPORT 2024-25



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Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Hubtown Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risk and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Hubtown Limited annual report 2024-25



CHAIRMAN'S MESSAGE

Dear Shareholders,

I am delighted to present the 37th Annual Report of the Company for the Financial Year 2024-25. India's real estate market is entering a vital phase, the sector is poised to grow 18% by 2047, aligning with India's projected \$26 trillion GDP by its centenary of independence. The market size is expected to expand to \$1 trillion by 2030, ultimately reaching \$4.8 trillion by 2047.

Resilient demand, especially in the luxury residential space and revival of demand in commercial/ office real estate reflects sustained consumer confidence and economic stability. It is clear that the demand at the very top end of the luxury segment continues to rise even in the face of increasing prices. The demand at the mid and affordable segment continues to be resilient, albeit with modest or no price rises. On the supply side, the governmental authorities continue to progress on the ease of doing business, and approvals have become more streamlined, ensuring more predictability in launch and delivery of projects.

In this background, I am pleased to inform you that your Company has registered strong financial results. In the fiscal year 2024-25, we recorded healthy profit margins across quarters and annual consolidated revenue, driven by robust sales momentum.

Your Company has implemented a well-rounded project development portfolio with a focus on Mumbai market, having presence in both residential and commercial segments. The focus on MMR market is capitalizing on your Company's strong presence, both from a brand and operational perspective.

As we look ahead, your Company is well positioned to capitalize on the opportunities that lie ahead. I am confident that our strategic initiatives, combined with our strong execution capabilities and efficiency, will drive continued growth and success. While we pursue growth, we remain committed to maintain financial discipline and carefully manage our capital allocation. Our goal is to balance growth with financial stability, ensuring sustainable long term value creation for our stakeholders.

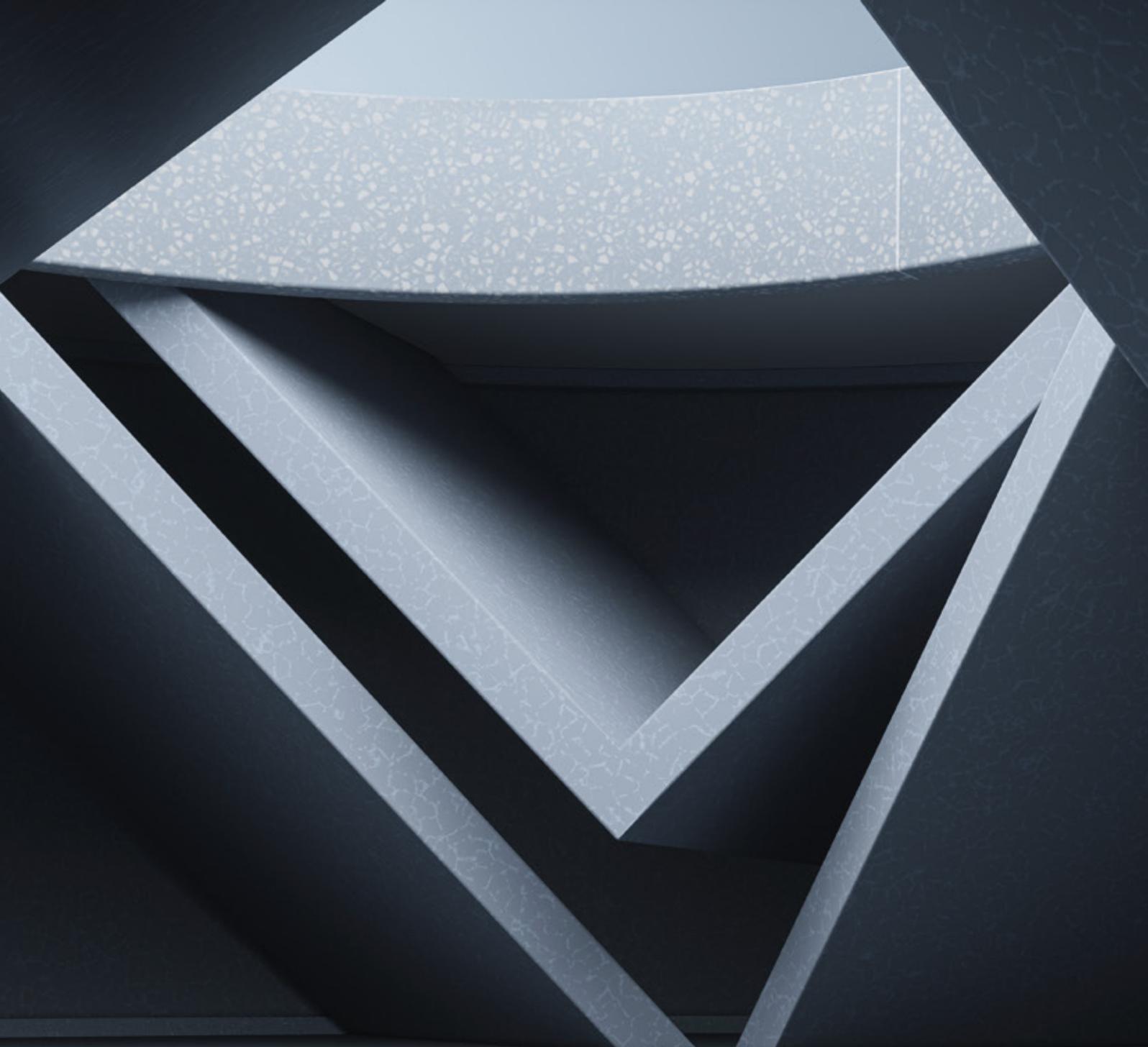
On behalf of the Management and Board of Directors of Hubtown Limited, I extend our heartfelt gratitude for your trust and confidence in the Company's ongoing journey and growth. We look forward to your continued support as we propel the Company toward future success. The Company remain committed to providing greater value to our customers, delivering strong financial results to our investors and ultimately making a positive impact in our communities.

Best Wishes

Hemant M Shah
Chairman - Hubtown Limited



CORPORATE OVERVIEW



HUBTOWN LIMITED: THE JOURNEY OF A REAL ESTATE INNOVATOR

Hubtown Limited, a prominent name in the Indian real estate sector, has a history spanning over four decades and is one of the largest real estate developers in Mumbai. The Company has developed real estate projects spanning various verticals such as residential, commercial, retail, and industrial projects. The Company also has presence in Gujarat (Ahmedabad, Vadodara, Mehsana and Surat) and Pune markets. Hubtown has several “firsts” under its belt, including the first ever slum rehabilitation scheme in Mumbai, the first ever public-private partnership scheme in Mumbai with the Municipal Corporation of Greater Mumbai, and the first ever urban renewal scheme in Mumbai, amongst others.

LEADERSHIP AND VISION

Hubtown's leadership is anchored by its co-founders, Hemant M. Shah and Vyomesh M. Shah.

Hemant M. Shah is the Chairman and Co-Founder of Hubtown Ltd. With over 43 years of experience, his B.E. Civil Engineer and Harvard alumnus has been instrumental in shaping the company's strategic direction and growth. He is recognized as a visionary entrepreneur, known for his commitment to honesty and transparency in the real estate sector. Under his leadership, Hubtown has become a leading real estate development company in Mumbai, credited with pioneering several innovative projects.

Some of these innovations include implementing Mumbai's first slum redevelopment and urban rejuvenation schemes, developing a vertical robotic car parking system, and creating the city's first private registered IT park with key roles in developing affordable housing, rental housing schemes, and large-scale infrastructure projects.

Beyond his corporate achievements, Hemant M. Shah is a prominent philanthropist and community leader. He is the Founder President of both the Jain International Trade Organisation (JITO) and the Jain International Organisation (JIO). Through these organizations, he has united various professional sections of the Jain community to create unified forces for social good, including establishing a medical fund for sadhus and encouraging Jain youth to join government administration. He also serves as a trustee for several religious and charitable trusts.

Vyomesh M. Shah, is the co-founder and Managing Director of Hubtown Limited. A qualified Chartered Accountant, he was instrumental in establishing the Company in 1989. His professional background in corporate finance, accounts, and corporate law provided a strong foundation for the company's early growth.

With over two decades of experience, Vyomesh M. Shah is considered a veteran and a stalwart in the real estate industry. He is particularly renowned for his pioneering work in urban development, having spearheaded the concept of slum rehabilitation and urban renewal schemes in Mumbai. This focus on transformative housing projects has significantly impacted the city's landscape and social fabric.

Beyond his role at Hubtown, Shah is a respected leader in the broader real estate community. His leadership qualities are evidenced by his election to several high offices within various industry associations. He has served as the Past President of MCHI-CREDAI (Maharashtra Chamber of Housing Industry) and has held a presidential role at the Slum Rehabilitation Association (SRA) for more than ten years. His continuous involvement in these organizations highlights his dedication to shaping industry standards and advocating for innovative housing solutions.

Mr. Shah's career is marked by a blend of financial acumen and a deep understanding of the real estate market. His vision and sustained efforts have not only driven Hubtown's success but have also positioned him as a key influencer in India's real estate sector, particularly in the critical area of urban renewal.

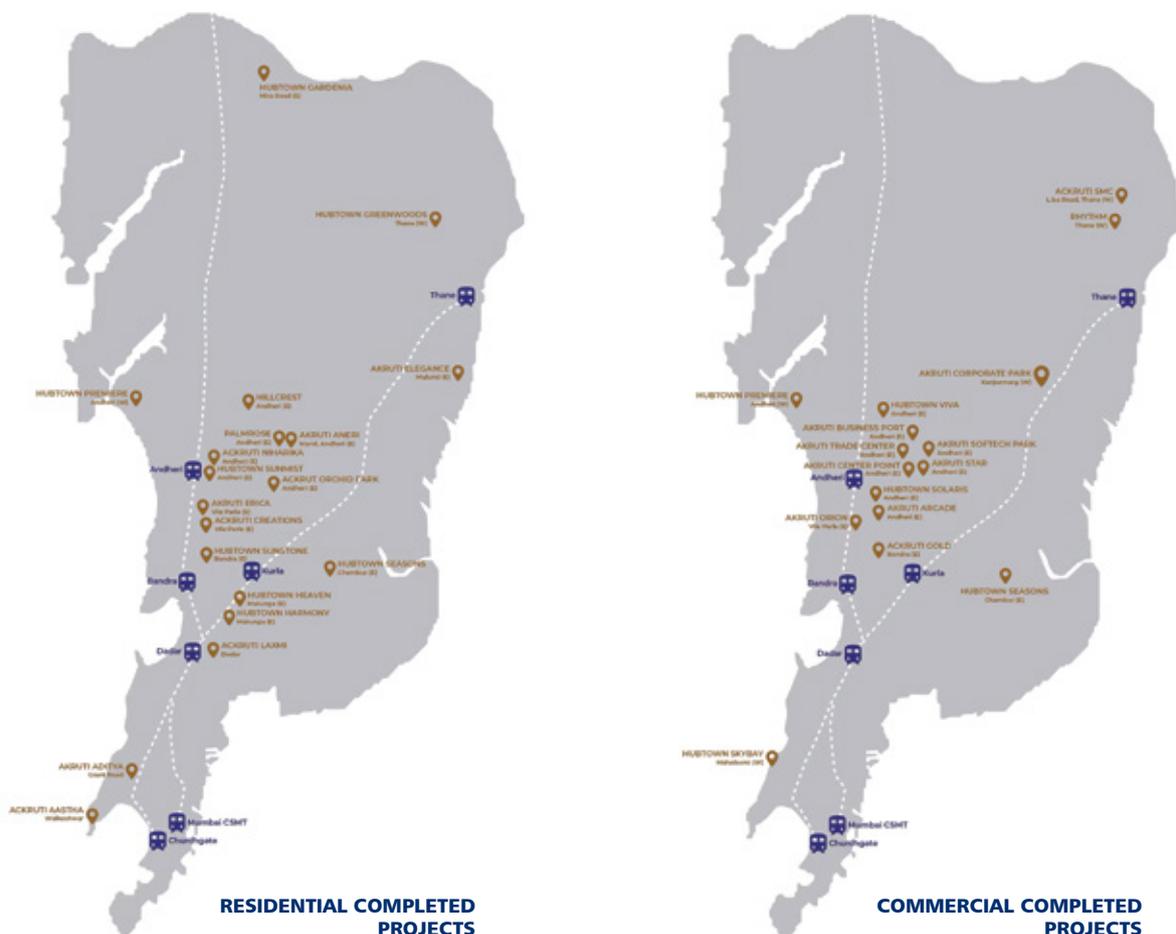
KEY HIGHLIGHTS

Extensive Experience and Portfolio: With over 40 years of experience, Hubtown has completed more than 15 million sq. ft. of construction work. The Company’s portfolio spans high-end and affordable residential developments, office spaces, IT Parks, and industrial units. The Company is currently developing more than 7 million sq. ft. across Mumbai, and has a pipeline of more than 30 million square feet already under its belt.

Geographic Presence: Hubtown's business is primarily focused in the Mumbai and Thane markets, while the company has also a smaller presence in Pune, Ahmedabad, Surat, Vadodara, and Mehsana. More than 95% of the expected revenues and surplus of the company are expected from the MMR market. The company intends to continue its focus on the MMR market going forward.

OPERATIONAL HIGHLIGHTS

Extensive Project Portfolio: The Company has successfully completed 47 projects to date, accounting for 12.6 million square feet of saleable area



Geographic Presence: The primary focus of operations is within the Mumbai / Thane / MMR (Mumbai Metropolitan Region) market, with a smaller presence in Gujarat and Pune.

End-to-End Delivery Capabilities: The Company possesses comprehensive in-house capabilities, managing projects from land procurement and securing approvals to project execution and sales. However, the company operates with flexible business model, including joint developments, joint ventures and /or development management contracts depending on the project size, land ownership and risk involved.

SIGNIFICANT FUNDRAISING ACHIEVEMENTS

A key pillar of the company's financial strategy is its ability to attract funding from a diverse range of Indian and global investors. In 2024, Hubtown successfully raised over **INR 9.4 billion** through a preferential allotment of shares, which was primarily used to reduce the listed entity's debt, strengthening the balance sheet of the company and positioning it well for its next phase of growth.

The Company's subsidiary, Rare Townships Pvt. Ltd, also received funding from SWAMIH Fund of approximately **INR 2 billion**, for the completion of the first phase of the company's **Rising City** project in Ghatkopar, Mumbai.

Oaktree Capital, a major international credit provider, funded the group's 25 Downtown project, where Hubtown holds a 25% equity stake, highlighting its appeal to major global investment firms.

Future Outlook

Hubtown's future growth is anchored by its extensive land bank in prime locations in Mumbai and a diverse portfolio of ongoing and upcoming projects, spanning high end luxury developments to commercial and affordable housing development as well. Hubtown currently has 7.1 million sq ft of ongoing projects under various stages of execution and a substantial land bank of over 23.1 million sq ft, much of which is "launch ready."

MAJOR UPCOMING PROJECTS

25 Vistas (Thane Upvan)

This is a residential project of approximately 1 million sq ft, with plans under approval. It is designed to overlook the scenic Upvan Lake and Yeoor Hills.

25 Estates (Khalapur)

A large 175-acre project on Hubtown's existing land bank, located an hour from Mumbai. It is currently in the design stage and will cater to the luxury segment in second homes.

Rising City, Phase 2:

The project capitalizes on the Phase 1 (which is nearly completed), in bringing a large mixed use development in Ghatkopar. The project is in the planning stage, and is expected to be launched in mid to end 2026.

Hubtown Seasons, Phase 2

The phase 2 of Seasons focuses on luxury residential, with a commercial building. The luxury residential phases are envisaged to have the highest entry sizes in the Chembur market, and the project is expected to be launched within FY 2026.

**HERE ARE SOME OF THE COMPANY'S
KEY PROJECTS:**

**25 DOWNTOWN
(MAHALAXMI)**



This ambitious project represents a significant urban renewal initiative in a highly sought-after area of Mumbai. The development is situated on an almost **18-acre plot**, with **5.5 acres** designated specifically for sale and the rest for rehabilitation of the occupants who were existing on the land and also for the development of major infrastructure projects. Its prime location offers residents exclusive views overlooking the renowned Willingdon Golf Course and the Arabian Sea.

The project's scale is one of its most defining features. It includes currently include plans for **five sale towers (with room for expansion, subject to receipt of necessary approvals)**, each reaching an impressive 80+ floors. The timeless art-deco inspired tower, designed by Hafeez Contractor, shall be one of the most visible landmarks on the Mumbai skyline. Construction is already underway, with the foundational work currently in progress.

The development is positioned squarely in the luxury real estate market, offering **high-end super luxury residential 4 and 5 BHK apartments**, starting at a minimum 3,437 square feet, and with configurations reaching 24,000 sq ft. The apartments are offered in bareshell condition, allowing residents to design with utmost flexibility.

A core component of this project is its role as a comprehensive urban renewal scheme. The development includes a crucial rehabilitation element, which involves constructing and providing new homes for approximately **3,750 erstwhile tenants**. This social commitment is being met in a phased manner; almost **40% of the rehabilitation work has been completed**, and the rest is ongoing and expected to be completed over the course of the next 4 years. This dual focus on luxury development alongside social responsibility makes it a complex and noteworthy undertaking.

HUBTOWN SEASONS



Hubtown Seasons, developed by **Hubtown Ltd.**, is a premium residential property located in Chembur, Mumbai. The property is a **leasehold** development spanning **10 acres**, with 7 acres dedicated to residential and recreational spaces. A key highlight is the **4.5 acres** planned for amenities, creating a vibrant environment for residents with nature at its core.

The location of Chembur has seen exceptional interest, given its central connectivity. It is strategically located near key roadways, including the Sion-Panvel Highway (3 km), Santacruz-Chembur Link Road (SCLR) (5 km), and the Eastern Express Highway (7 km), making travel to business centers like **Bandra-Kurla Complex (BKC)** and Lower Parel efficient. The location also boasts robust social infrastructure, with top-tier educational institutions, hospitals, and shopping centers like Phoenix Market City and R City Mall all within a short distance. Public transport options, including the Chembur Railway Station and an upcoming Metro line, are just 2 km away

The project's primary selling point is its **forest-themed township** concept. It features **11 exclusive towers** thoughtfully integrated into a lush private forest, offering a unique blend of natural tranquillity and urban convenience in the heart of Mumbai. This design, crafted by renowned professionals like **Architect Hafeez Contractor**, ensures a high standard of aesthetics and functionality.

The residential offerings include meticulously designed **2, 3, and 4 BHK units**, with carpet areas ranging from **647 sq.ft. to 2243 sq.ft.** The company also is entering the “ultra-luxury” segment in Chembur, with a planned tower with only 3,000 sq ft+ apartments.

The property provides a luxurious and family-centric lifestyle with over **40 indoor and outdoor amenities**. Residents can enjoy a swimming pool, butterfly garden, mini-golf course, and a unique tree house. Indoor facilities include a gym, spa, bowling alley, mini-theatre, and a banquet hall, ensuring a perfect balance of recreation and relaxation.

Construction is progressing steadily, with various wings and key amenities like the swimming pool, Zen Garden, and Mini Golf Course at different stages of completion. Of the six wings of Phase I – three are currently under construction while the balance three are in process of delivery.

This expansive development is designed to provide a wholesome and serene living experience, making it a standout project in Mumbai’s competitive real estate market.



HUBTOWN RISING CITY (GHATKOPAR)



Hubtown Rising City is a meticulously planned and under-construction residential township in Ghatkopar East, Mumbai, designed to redefine modern urban living. Rising City is the result of a collaboration with renowned design architect Hafeez Contractor and other leading experts, including Green Space Alliance for landscape and J.W. Consultants LLP for structural engineering, ensuring a high standard of quality and innovation.

The project spans a vast area of 128 acres and features six towers, each rising to 19 floors. Drawing inspiration from the architectural styles of Hong Kong and Singapore, the towers are designed to offer residents stunning bird's-eye views of Mumbai's vibrant cityscape, which becomes an unforgettable spectacle at night. The project offers a variety of apartment configurations, including 2 BHK, 2.5 BHK, and 3 BHK units, with carpet areas ranging from 621 sq. ft. to 1155 sq. ft.. Each home is thoughtfully designed with premium finishes, such as Italian Marble flooring in the living and dining areas, vitrified tiles in bedrooms, and branded fittings in kitchens and bathrooms, seamlessly blending style and functionality.

A key highlight of Rising City is its strategic location and unparalleled connectivity. Situated in one of Mumbai's most vibrant and well-connected suburbs, the township is at the crossroads of prominent transport networks. It is centrally located just a few steps away from the Eastern Express Highway, providing smooth transit to South Mumbai and Thane. Proximity to the Metro Rail network, Ghatkopar Railway Station, and major link roads like the Santacruz-Chembur Link Road ensures fast and hassle-free travel across the city. The brochure highlights travel times to key destinations, such as 16 minutes to the International Airport via the Mumbai Metro and 10 minutes to Bandra Kurla Complex (BKC).

At the heart of Rising City lies an expansive podium, designed to offer a world-class lifestyle with a comprehensive range of amenities for all ages. The project includes various open-to-sky amenities, club sports, fitness facilities, and leisure options. Residents can enjoy a swimming pool, gymnasium, jogging and cycling tracks, and a half basketball court. The recreational offerings extend to a movie lounge, amphitheater, and a party lawn. For children, there are dedicated kiddie corners, finger parks, sand pits, and a kids' pool. This thoughtful curation of amenities is designed to create a community where comfort, elegance, and modernity converge, fostering a fulfilling and elevated lifestyle. The project is funded by the SWAMIH Investment Fund, an AIF sponsored by the Government of India. Possession is scheduled for December 2025 for towers A1 to A5, and December 2026 for tower A6.

JOYOS HUBTOWN (VADODARA)

Joyos Hubtown in Makarpura, Vadodara, is a significant commercial development by Hubtown Limited, situated in a highly strategic location at Bhakti Nagar, Makarpura, Vadodara. Its position on Makarpura Main Road, near the GIDC industrial area and the Toyota Showroom, provides excellent visibility and a constant flow of potential customers and clients. This makes it an ideal destination for businesses aiming for maximum exposure and high footfalls. The location is not only convenient for local business but also offers ease of access for commuters, adding to its appeal as a central business hub.

Joyos Hubtown is a highly sophisticated project poised to transform the existing Bus Stand into a vibrant and attractive commercial hub. The project's vision is to go beyond conventional development by refurbishing the surrounding area into a focused commercial hotspot, aiming to create a significant positive impact on the local economy.

PROJECT COMPOSITION AND DESIGN

Spanning a large area of approximately 5.91 acres, Joyos Hubtown is a massive commercial complex designed to cater to a diverse range of business needs. The project comprises a total of 1,200 units, which include commercial shops and office spaces. The complex, which is a Ground + 4 storey structure, houses over 717 shop units, starting from a generous 116 sq. ft. to a spacious 1907 sq. ft., providing flexibility for different types of businesses, from small startups to larger enterprises & caters to a wide range of traders and business owners. The project, designed by Parin Shah Architects, is a Grade A building, indicating high standards of construction and design. It is a ready-to-move-in project, having been completed in December 2022.



AMENITIES AND INFRASTRUCTURE

Joyos Hubtown is equipped with a comprehensive suite of amenities to ensure a comfortable and secure working environment for all its occupants and visitors. The infrastructure includes essential services like 24-hour backup electricity and a continuous water supply, which are crucial for uninterrupted business operations. For convenience and accessibility, the building is fitted with multiple lifts. Security is a top priority, with round-the-clock security personnel, CCTV cameras, and robust fire-fighting equipment. The project also features covered and visitor parking, addressing a common challenge in commercial areas. Furthermore, its environmentally conscious design incorporates solid waste management systems and attractive landscaping.



HUBTOWN NORTH STAR (AHMEDABAD)

Hubtown North Star is a landmark commercial project by Hubtown Limited, designed to be a futuristic and majestic business venture in Ahmedabad. This development aims to cater to the evolving needs of modern businesses by providing a highly-connected, well-equipped, and aesthetically pleasing environment for retail, office spaces, and other commercial establishments.



STRATEGIC LOCATION AND CONNECTIVITY

Hubtown North Star is strategically located at Geeta Mandir in Ahmedabad. The location is a major advantage for businesses as it is situated at an important junction of three wide arterial roads. The project is built in conjunction with a major international-standard bus terminal, which ensures a constant and massive flow of footfall, providing a significant boost to businesses within the complex. The project's address at Geeta Mandir, Astodia, Ahmedabad, places it in a bustling area with existing multi-purpose markets.

PROJECT DETAILS AND INFRASTRUCTURE

Hubtown North Star is spread across a large project area of approximately 6.33 acres and consists of 3 towers. The complex offers a total of 1,381 commercial units, providing a wide array of options for businesses. The units are available in various sizes, ranging from 42 sq. ft. to 6595 sq. ft., which accommodates a diverse range of commercial needs, from small-scale shops to large departmental stores and corporate offices.

The project is designed with a full range of modern facilities and a focus on superior construction quality. The complex has a grand 900-ft frontage, making it one of the largest in the city. The design, by Parin Shah Architects, incorporates maximum use of natural light and air, giving the building an elegant and modern appearance. The structure is built with an earthquake-resistant RCC frame, ensuring safety and durability.

AMENITIES AND BUSINESS ENVIRONMENT

Hubtown North Star is equipped with a comprehensive list of amenities designed to create a conducive and modern business environment:

High-Tech Systems: Automated elevators, fire safety systems, and 24-hour CCTV surveillance ensure a secure and efficient operation.

Utility Services: The project provides 24-hour water and electricity supply, with power backup, ensuring that businesses can run without interruptions.

Business-Oriented Facilities: The complex includes dedicated loading and unloading areas, separate service elevators, and a multi-level parking system to manage high traffic and logistics efficiently.

Leisure and Convenience: To enhance the experience for both business owners and visitors, the project includes specialized malls, an entertainment zone, restaurants, a food court, and a banquet hall. There are also amenities like a Coffee Lounge, Cafeteria, and RO Water system.

HUBTOWN TRADE CENTRE: MEHSANA'S NEW COMMERCIAL LANDMARK

Hubtown Trade Centre is a landmark commercial development in Mehsana, designed to be a new address for success. This project is a Public-Private Partnership (PPP) between Hubtown Limited and the state government of Gujarat and GSRTC. The overarching goal is to redevelop existing bus depots into international-standard bus-ports and create a fully integrated, modern, mixed-use urban complex. This development aims to offer a new generation of trade and camaraderie, providing commercial facilities and ready solutions to uplift businesses and make the experience stress-free and profitable.

STRATEGIC LOCATION AND CONNECTIVITY

Hubtown Trade Centre is strategically located in the middle of Mehsana, on the Modhera Circle. This prime location is part of a larger plan to create a business hub at the Mehsana GSRTC bus port, which will give a unique experience of profitability. The project is situated at the bus terminal, Modhera Circle, making it easily accessible for clients traveling to and from the city.



PROJECT DETAILS AND INFRASTRUCTURE

The project is designed as an attractive spot for businesses, developed on international design best practices for mixed-use projects. The architectural design firm Space Matrix collaborated on this project. The complex is spread over 10.86 lakh sq. ft. and features Ground + 5 and Ground + 7 storied buildings. It encompasses approximately 735 units, including shops and offices, starting from 166 sq. ft. onwards. The design is thoughtfully planned to provide large and convenient spaces, and walls can be modified for construction. The complex has well-decorated foyers and huge passages. It also includes offices and shops with basement parking.

AMENITIES AND BUSINESS ENVIRONMENT

Hubtown Trade Centre offers a comprehensive suite of amenities to support a modern business environment:

- **Business Facilities:** The project is a business headquarters offering opportunities for various businesses, including hospitals, CAs, supermalls, markets, fitness centers, jewelers, banks, and coaching classes. The ultra-modern commercial and retail space aims to guide businesses in a new direction.
- **Infrastructure:** The project features a multi-level parking system, an earthquake-resistant RCC structure, and fire safety systems.
- **Utilities:** It ensures a continuous 24-hour water and electric supply.
- **Recreation and Leisure:** The complex is designed as an all-in-one destination with specialized markets, specialized malls, large departmental stores, a food court, restaurants, a banquet hall, and an entertainment zone.



27 WEST A NEW COMMERCIAL HUB FOR BALEWADI, PUNE



27 West, developed by the Sanas Group, is a Grade A commercial project in Balewadi, Pune, launched in October 2024. The project is a mixed-use development, intelligently integrating modern office spaces with a dynamic retail environment. With a total carpet area of approximately 432,000 square feet, the project emphasizes sustainability, efficiency, and a harmonious work-life balance. Construction has commenced, and the project is slated for completion by late 2026.

Strategic Location: Located on a major highway in Pune's Western Metropolitan Corridor on the Mumbai-Pune Expressway, the project offers exceptional connectivity and high visibility. Its proximity to the Rajiv Gandhi Information Tech Park, a new Balewadi Metro Station, and a proposed Hyperloop station connecting to Mumbai, positions it as a highly accessible commercial hub. The location is also surrounded by thriving business centers, F&B hubs, and luxury hotels.

Sustainable Design: The project has a Green Building Project ID and is pursuing IGBC certification. Its design features an earthquake-resistant RCC structure and a cladded glass facade that manages solar heat and natural light. Sustainable practices are integrated throughout, including the use of renewable energy during construction, high-recycled-content materials, and a roof with a high Solar Reflectance Index to combat the urban heat island effect.

Premium Amenities: The development offers a range of high-end amenities designed for convenience and well-being. These include grand Italian marble lobbies, 12 elevators, VRV air-conditioning, and a rooftop collaboration space with a cafe. The project provides ample parking, including E-Car parking, and an automated security system.

Efficient Operations: 27 West prioritizes environmental quality with a non-smoking policy, CO2 sensors, and the use of low-emission materials. It also focuses on efficient water management with rainwater harvesting and on-site sewage treatment, and has implemented a comprehensive waste management system with segregation and composting.

27 West is positioned to be a key driver of commercial growth in the region, catering to the evolving needs of Pune's rapidly expanding economy with its modern, sustainable, and well-equipped infrastructure.



C O R P O R A T E
I N F O R M A T I O N

Mr. Hemant M. Shah (DIN: 00009659)
Chairman

Mr. Vyomesh M. Shah (DIN: 00009596)
Managing Director

Mrs. Bhakti J. Kothare (DIN: 07381095)
Independent Director

Mr. Milin J. Ramani (DIN: 07697636)
Independent Director

Mr. Kartik Ruparel (DIN: 08865104)
Independent Director

Mr. Jignesh H. Gala (DIN: 07463896)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sunil Mago

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Shivil Kapoor

STATUTORY AUDITORS

M/s JBTM & Associates LLP,
Chartered Accountants

INTERNAL AUDITORS

M/s. Protune KSA Consultants Private Limited,
Chartered Accountants

SECRETARIAL AUDITORS

M/s Mihen Halani & Associates,
Company Secretaries

COST AUDITORS

M/s Shekhar Joshi & Company,
Cost Accountants

REGISTERED OFFICE

Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R. K. Chemburkar Marg,
Chembur (East), Mumbai City, Mumbai, MH - 400071

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E-mail: investorcell@hubtown.co.in | **CIN:** L45200MH1989PLC050688t

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (Unit: Hubtown Limited)
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083

BANKERS

- Canara Bank
- HDFC Bank Limited
- ICICI Bank Limited
- IDBI Bank Limited



MANAGEMENT
DISCUSSION AND
ANALYSIS

LEADERSHIP AND VISION

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the large economies.

Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

INDIAN REAL ESTATE SECTOR

The Indian real estate sector is experiencing robust growth, driven by factors like urbanization, rising income levels, and government initiatives. By 2030, the market is projected to reach US\$ 1 trillion, contributing significantly to the nation's GDP. However, the sector also faces challenges such as land acquisition and regulatory hurdles.

The residential segment, particularly in the premium and luxury categories, is experiencing strong demand. Even in the mid-income and affordable segment, demand is resilient at “value” price points. The rapid urbanization continues to fuel the demand for both residential and commercial properties and also increasing household incomes are boosting purchasing power and driving demand for better quality housing. Government initiatives and policy reforms are also playing a crucial role in the sector's growth.

MUMBAI REAL ESTATE SECTOR

FY 2024-25 recorded registrations of 143,948 properties as against 13,22,723 for the corresponding period last year. The strong growth in the revenue from stamp duty in FY 2024 -25 further strengthens the argument that higher value properties in Mumbai have continued in sales momentum.

Despite prevailing global economic uncertainty, the Indian real estate sector has demonstrated sustained momentum over the past year, emerging as a key pillar of the nation's economic revival. It continues attracting strong interest from domestic and international investors, driven by structural reforms, urbanisation and evolving consumer aspirations.

COMPANY OVERVIEW

Hubtown Limited ("Hubtown"), established in 1989, is a public listed entity revered as one of the most reliable real estate developers in India, Hubtown was conceived with the intent of dramatically transforming the real estate landscape of the country, introducing world-class residential and commercial spaces and making the premium lifestyle accessible to all. Hubtown's portfolio spans across high-end residential developments, built-to-suit office spaces and IT Parks. Trusted by generations of property owners Hubtown has over the years created its own niche and has become a formidable force in the country's growing real estate market. Known for timely deliveries, customer relations and modern infrastructure, Hubtown takes pride in understanding the needs of the market and catering to it in our own trademark style.

Since its inception, the Company has demonstrated significant growth and project execution capabilities. Hubtown has completed forty-seven (47) projects with a developed area of more than 14 Million square feet. Currently, the Company's portfolio includes a developable area of 31 Million square feet of area, primarily in the MMR region.

Hubtown is strategically expanding into the Mumbai, Thane, MMR, Pune and Gujarat real estate market. The Company is well-positioned for growth. Its strong project portfolio, including prime land reserves, ensures high cash flow visibility and potential for value appreciation. This blend of operational expertise, market expansion, and solid financials establishes Hubtown as a key player in Mumbai's evolving real estate landscape.

COMPETITIVE STRENGTHS

Diversified Portfolio Across Value and Luxury Segments

Hubtown consists of a diversified portfolio that caters comprehensively to the value, luxury, and super luxury segments. The Company offers a wide range of properties across different price points, unit sizes, and sub-markets in Mumbai, Thane and MMR market, ensuring they meet diverse market demands. The company also has limited presence in the Pune market, which is experiencing strong volume growth, and in select pockets in the state of Gujarat.

Marketing & Sales Strategy

Hubtown excels in marketing and sales, engaging customers effectively throughout their lifecycle to create a strong network effect. As an established real estate brand in Mumbai, Thane and MMR Market, the Company enjoys high market visibility and customer loyalty.

Established Real Estate Brand in Mumbai, Thane and MMR Market

Hubtown is a renowned real estate brand in Mumbai, Thane and MMR Market, known for its established presence and trusted reputation. The Company holds a leading market position, adept at selling properties during the construction phase, which ensures proactive market engagement and sustained growth in the competitive Mumbai, Thane and MMR real estate market.

Experienced Board of Directors

The Company's experienced board of directors and proficient team are committed to upholding the brand's core values and philosophy, ensuring continued success in the real estate sector.

Financial Performance

In 2024-25, Hubtown Limited demonstrated robust financial growth. During the year under review, your Company's consolidated total revenue stood at ₹ 52,635 Lakhs as compared to ₹ 36,203 Lakhs for the previous year, representing an increase of 45.39%; Profit before tax stood at ₹ 9,652 Lakhs for the year under review as compared to loss of ₹ (7,527) Lakhs for the previous year representing an increase of 228.23%; and the total comprehensive income stood at ₹ 4,595 Lakhs as compared to loss of ₹ (8,492) Lakhs for the previous year representing an increase 154.10%.

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	40,847	25,772	27,279	21,058
Other income	11,788	10,431	11,440	2,658
Total revenue	52,635	36,203	38,719	23,716
Expenses	42,983	43,730	26,939	23,074
Profit before tax	9,652	(7,527)	11,780	642
Tax expenses	4,134	70	4,149	26
Profit after tax	5,518	(7,596)	7,631	616
Share of Profit / (Loss) of Associates and Joint Venture (net)	(927)	(1,021)	-	-
Other comprehensive income / (loss)	4	125	4	85
Total comprehensive income for the year	4,595	(8,492)	7,635	701
Basic earnings per share	4.39	(11.17)	7.19	0.80
Diluted earnings per share	4.25	(11.17)	7.07	0.80

Key Financial Ratios (Consolidated)

Ratio	As of 31st March, 2025	As of 31st March, 2024	Variance	Explanation in case of variance is more than 25%
Debtor Turnover Ratio	1.98	1.29	98%	Change in ratio is due to a marginal increase in Revenue as compared to last year.
Inventory Turnover Ratio	0.36	0.21	-64%	Change in ratio is due to a marginal increase in Revenue and decrease in Inventory as compared to last year.
Interest Coverage Ratio	4.16	1.14	316%	Change in Ratio is consequent to increase in Profits and decrease in Finance cost as compared to last year.
Current Ratio	2.83	1.27	183%	Change in ratio is consequent to increase in current assets and decrease in current liabilities as compared to last year
Debt Equity Ratio	0.10	0.50	-90%	Change in ratio is due to Marginal decrease in debt as compared to last year
Operating Profit Margin	0.40	-0.10	-60%	Change in ratio is due to marginal increase in Revenue as compared to last year
Net Profit Margin	0.20	0.03	-80%	Change in ratio is due to marginal increase in Revenue as compared to last year
Return on Networth	0.04	0.00	-96%	Change in ratio is due to marginal increase in profit and Total Equity as compared to last year

Risk Management

Hubtown Limited acknowledges several inherent risks in its operations within the competitive real estate market of South-Central Mumbai. These risks include:

RISKS	IMPACT	MITIGATION
<p>Competition Risk</p>	<p>Hubtown Limited might face competition from other well-established developers in Mumbai's real estate sector. Competitors may offer similar properties or attract potential buyers with aggressive marketing strategies, posing a challenge to Hubtown market position.</p>	<p>Hubtown Limited leverages its competitive strengths, such as its established brand reputation, expertise in tenant settlement, and strategic location focus, to differentiate itself in the market. This helps mitigate competition risk by maintaining customer loyalty and attracting new buyers.</p>
<p>Market-Related Risks</p>	<p>The Company is exposed to fluctuations in interest rates, which can impact project costs and financing. Economic downturns or shifts in market demand could also affect property sales and profitability.</p>	<p>The Company utilises hedging strategies to mitigate risks associated with fluctuations in interest rates. Maintaining a diversified funding base and employing prudent financial planning practices ensure resilience against economic uncertainties.</p>
<p>Regulatory & Policy Risks</p>	<p>Changes in government policies related to real estate, such as zoning regulations, taxation, or environmental laws, could impact project timelines and costs. Adapting to new regulations requires proactive monitoring and compliance.</p>	<p>The Company actively monitors regulatory changes and engages in proactive dialogue with authorities to influence policies favourably. Adherence to compliance standards and early engagement with stakeholders help mitigate regulatory risks and streamline project approvals. Most importantly, the company does not launch projects without approvals, and with full compliance in terms of RERA, and therefore, there is no policy risk for launched projects.</p>

RISKS	IMPACT	MITIGATION
<p>Project Approval Delay Risk</p>	<p>Unforeseen delays in obtaining necessary approvals from local authorities can disrupt project timelines and increase costs. This risk is particularly critical in redevelopment projects where adherence to timelines is crucial.</p>	<p>Hubtown Limited has adopted all possible mitigation methods to manage difficulties in project approvals, including but not limited to ensuring phase wise approvals for projects, legal recourse (where required), and /or ensuring knowledgeable teams at every level.</p>

HUMAN RESOURCES

Hubtown Limited thrives on the strength of its competent and passionate employees who drive the Company's competitive edge. The organisation ensures its workforce is well-informed about shared goals, core values, and expected behaviours, recognising their crucial role in accelerating growth and transformation. Through a structured recruitment process, comprehensive training programs, and internal growth opportunities, Hubtown Limited fosters a cohesive environment where employees collaboratively work towards common objectives, developing functional, operational, and behavioural competencies to unlock their potential. This commitment to nurturing talent and fostering excellence, underpinned by the belief that "great people create great organisations," not only enhances individual growth but also reinforces Hubtown Limited position as a leading corporate entity in the real estate sector.

INTERNAL CONTROL SYSTEMS

Hubtown Limited has implemented an internal control system that is considered sufficient, effective, and efficient in mitigating fraudulent activities and irregularities in its operations. The Company's internal and statutory auditors conduct periodic evaluations to assess the effectiveness of these controls, which are reviewed by the Audit Committee. Based on the auditors' findings, the Audit Committee advises Management on necessary corrective actions and adjustments that align with the Company's organisational requirements.

CAUTIONARY STATEMENT

The Management Discussion and Analysis report may include forward-looking statements detailing the Company's objectives, projections, estimates, and expectations, subject to relevant securities laws and regulations. It's important to note that actual results might substantially vary from both the expressed and implied statements. Several factors, such as economic conditions influencing demand/supply and pricing dynamics in domestic and international markets where the Company operates, changes in government regulations, tax laws, and other statutes, as well as unforeseen elements, could significantly impact the Company's operations.



DIRECTORS' REPORT

DIRECTORS' REPORT

To

The Members,

Hubtown Limited

Your Directors have pleasure in presenting the 37th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	40,847	25,772	27,279	21,058
Other income	11,788	10,431	11,440	2,658
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Expenses	42,983	43,730	26,939	23,074
Profit before tax	9,652	(7,527)	11,780	642
Tax expenses	4,134	70	4,149	26
Profit after tax	5,518	(7,596)	7,631	616
Share of Profit / (Loss) of Associates and Joint Venture (net)	(927)	(1,021)	-	-
Other comprehensive income / (loss)	4	125	4	85
Total comprehensive income for the year	4,595	(8,492)	7,635	701
Basic earnings per share	4.39	(11.17)	7.19	0.80
Diluted earnings per share	4.25	(11.17)	7.07	0.80

STATE OF AFFAIRS OF THE COMPANY

Project launched

The Company has implemented a comprehensive project development strategy, focusing on residential segments. This approach provides reasonable assurance regarding the quality and timely delivery of our developments.

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 52,635 Lakhs as compared to ₹ 36,203 Lakhs for the previous year, representing an increase of 45.39%; Profit before tax stood at ₹ 9,652 Lakhs for the year under review as compared to Loss of ₹ (7,527) Lakhs for the previous year representing an increase of 228.23%; and the total comprehensive income stood at ₹ 4,595 Lakhs as compared to loss of ₹ (8,492) Lakhs for the previous year representing an increase 154.10%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 38,719 Lakhs as compared to ₹ 23,716 Lakhs for the previous year representing an increase of 63.26%; profit before tax stood at ₹ 11,780 Lakhs for the year under review as compared to ₹ 642 Lakhs for the previous year representing an increase of 1735%; and the total comprehensive income stood at ₹ 7,635 Lakhs as compared to ₹ 701 Lakhs for the previous year representing an increase of 989.15%.

The detailed analysis on the state of affairs, operation of the Company and future outlook is explained in the Management discussion and analysis report forming part of the Annual Report of the Company for the year under review.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

As on March 31, 2025, the Company had 13 subsidiaries, 3 associates and 6 joint venture companies. A statement containing the salient features of financial statements and details of performance of the Company's subsidiaries is given in the prescribed Form AOC-1 forms part of the notes to the financial statements.

No Company became subsidiary, associate or joint venture during the year under review.

NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate development. The Company develops residential and commercial infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

SHARE CAPITAL

During the year under review, the authorized share capital of your Company increased by ₹ 3,75,00,00,000/- from ₹ 1,25,00,00,000/- to ₹ 5,00,00,00,000/-. The authorized equity share capital of your Company is ₹ 5,00,00,00,000/- comprises of 50,00,00,000 equity shares of ₹ 10/- each per share.

The Company raised ₹ 12,11,99,79,680/- through preferential issue of Equity shares, compulsory convertible debentures and convertible warrants of the Company by issuance of 4,95,74,360 Fresh Equity shares of Face value of ₹ 10/- each per share at a premium ₹ 178/- per share, 2,50,000 compulsorily convertible debentures of Face value of ₹ 10/- each per debenture at a premium ₹ 190/- per debenture and 1,25,00,000 warrants of Face value of ₹ 10/- each per warrant at a premium ₹ 210/- per warrant.

Pursuant to above issuance your company has allotted 4,94,14,786 equity shares of Face value of ₹ 10/- each, 2,50,000 compulsorily convertible debentures of Face value of ₹ 10/- each and 1,25,00,000 warrants of Face value of ₹ 10/- each per warrant out of which 62,50,000 warrants were converted into equity shares during the financial year 2024-25, the paid up share capital of the Company was increased from ₹ 79,93,58,710/- consisting of 7,99,35,871 Equity shares of ₹ 10/- each per share to ₹ 1,35,60,06,570/- consisting of 13,56,00,657 equity shares of face value of ₹ 10/- each per share.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2024-25.

DIVIDEND

To conserve financial resources, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2025. Further, no amounts are proposed to be transferred to the General Reserve during FY 2024-25.

The dividend distribution policy is available on the website of the Company at www.hubtown.co.in.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments have occurred between the end of the financial year of the Company and the date of this report, which could affect the Company's financial position.

ADEQUACY OF INTERNAL AUDIT AND FINANCIAL CONTROLS

The Company has adequate internal controls and processes in place with respect to its operations, which provide reasonable assurance regarding the reliability of the financial statements and financial reporting and also functioning of other operations. These controls and processes are driven through various policies and procedures. During the year, the review of Internal Financial Controls was done, and the report was placed before the Audit and Compliance Committee. As per the report the Controls are effective and there are no major concerns. The internal financial controls are adequate and operating effectively to ensure orderly and efficient conduct of business operations.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length.

Kindly refer the financial statements for the transactions with related parties entered during the year under review.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

As the Company is engaged in the business of 'real estate development' included in the term 'Infrastructure Facilities' as defined in Clause (8) (a) of Schedule VI to the Companies Act, 2013, the provisions of Section 186 of the said Act related to loans made, guarantees given or securities provided are not applicable to the Company. Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2025.

NON-CONVERTIBLE DEBENTURES

In FY 2024-25 your Company raised an aggregate amount of ₹ 42,80,00,000/- by way of issue of 428 unlisted, secured, rated, redeemable, non-convertible debentures (NCDs) of face value of ₹ 10,00,000/- each on private placement basis, and the entire Issue proceeds were utilized towards the objects of the Issue in FY 2024-25. The non-convertible debentures of ₹ 42,80,00,000/- are outstanding as on March 31, 2025.

Beacon Trusteeship Limited is the debenture trustee for the above non-convertible debentures issued by the Company. Their contacts details are given under the Corporate Governance Section of the Annual Report.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

During the year under review there were no instances of grant, vest, exercise, or lapse/ cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are required.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board of Directors as on March 31, 2025, the Board of your Company comprised of Six Directors with Two Executive Directors and Four Non Executive Independent Directors. The composition of the Board of Directors meets the requirement of provisions of Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013.

Details of the Directors are as follows:

CATEGORY	NAME OF DIRECTOR
Executive Director	Mr. Hemant M. Shah, Chairman Mr. Vyomesh M. Shah, Managing Director
Non-Executive Independent Directors	Mr. Jignesh Hansraj Gala, Independent Director Mr. Milin Jagdish Ramani, Independent Director Mr. Kartik Ruparel, Independent Director Mrs. Bhakti Jaywant Kothare, Independent Director

A. Change in Composition of the Board of Directors

During the year under review, there were no changes on the Board of Directors ('Board') except as mentioned below;

- i. Directors retiring by rotation at the 36th Annual General Meeting held on September 30, 2024, Mr. Vyomesh M. Shah, Managing Director (DIN 00009596) retired by rotation in compliance with the provisions of Section 152 of the Companies Act, 2013 and was reappointed.
- ii. Cessations
During the year under review, there were no cessations, retirement or resignation of Directors from the Board

B. Change in the composition of the Board of Directors after the end of the financial year and upto the date of this Report

There were no changes in the composition of the Board of Directors after the end of the financial year and upto the date of this Report.

II. Key Managerial Persons

The Key Managerial Persons of the Company in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and Section 2(51) of the Companies Act, 2013 are as follows:

NAME	DESIGNATION
Mr. Hemant M Shah	Chairman
Mr. Vyomesh M Shah	Managing Director
Mr. Sunil Mago	Chief Financial Officer
Mr. Sadanand Sitaram Lad (Upto 16.12.2024)	Company Secretary and Compliance Officer
Mr. Shivil Kapoor (From 13.03.2025)	Company Secretary and Compliance Officer

III. Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(a) of Listing Regulations, the Company is required to have at least one-woman director on the Board.

The Company has Mrs. Bhakti Jaywant Kothare (DIN: 07381095) as Non-Executive Independent Woman Director on the Board.

IV. Declaration by Independent Directors and statement on compliance with the code of conduct

The Company has received necessary declarations with respect to independence from all the independent directors in compliance of Section 149 (7) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and the Code of Conduct for Directors and senior management personnel formulated by the Company.

V. Nomination & Remuneration Policy

The Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy which sets out the criteria for determining qualifications, positive attributes and independence of Directors. It also lays down criteria for determining qualifications, positive attributes of KMPs and senior management and other matters provided under Section 178(3) of the Act and Listing Regulations. The Nomination and Remuneration Policy of the Company as approved and adopted by the Board is available on the website of the Company at www.hubtown.co.in.

The policy is in compliance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) regulations. The policy covers the following:

1. Objectives, composition and responsibilities of the Nomination and Remuneration Committee
2. Guidelines for NRC on appointment and removal of directors/KMP and senior management
3. Fit and proper criteria to determine the suitability of the person for appointment / continuing to hold appointment as a Director on the Board of the Company.
4. Criteria for independence - for directors to be appointed as independent directors on board of the company.
5. Criteria to be considered while appointing KMP, senior management personnel
6. Removal of a director, KMP or senior management
7. Remuneration of directors, key managerial personnel and senior management
8. Evaluation of performance of the Directors and the overall Board broadly on the basis of the laid-out criteria.
9. Criteria for review of the policy due to change in regulations or as may be felt appropriate by the Committee subject to the approval of the Board of Directors.

BOARD MEETING

During the Financial Year 2024-25, our Board has met Eight (8) times and the meetings were held on April 22, 2024, May 24, 2024, July 30, 2024, August 13, 2024, November 14, 2024, February 14, 2025, March 13, 2025 and March 17, 2025.

The requisite quorum was present for all the Meetings. The intervening gap between the Meetings was within the period prescribed under the Act and Listing Regulations.

The Company provides all the Board Members with the facility to participate in the meetings of Board and its committee through Video Conferencing or Other Audio Visual Means. The details of the meetings have been enclosed in the Corporate Governance Report, which forms part of this annual report.

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on May 24, 2024 and February 14, 2025, and the Directors reviewed the matters enumerated under Schedule IV(VII)(3) to the Act and Regulation 25(4) of the Listing Regulations. All the Independent Directors attended the said meeting.

COMMITTEES OF BOARD

The Company has various Committees which have been constituted as part of good corporate governance practices and the same follow the requirements of the relevant provisions of applicable laws and statutes. The Committees of the Board are the Audit and Compliance committee, the Nomination and Remuneration committee, the Stakeholder's Relationship committee and the Committee of Director. The details with respect to the composition, powers, roles, terms of reference, Meetings held, and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Provisions pertaining to Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility (CSR) is not applicable to your Company during the financial year 2024-25.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;

(b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;

(c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts of the Company have been prepared on a going concern basis;

(e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the “Whistle Blower Policy” as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company.

FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Auditors of the Company.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders’ value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the said evaluation had been carried out.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure I to this Report. The statement containing names of top ten employees in terms of the remuneration drawn and the particulars of employees as required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to and forms part of this Report. However, having regard to the provisions to the first proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to all the members of the Company excluding this information.

The aforesaid statement is available for inspection by the members through electronic mode 21 days before the AGM, during business hours on working days of the Company upto the date of the ensuing AGM. Any member, who is interested in obtaining a copy thereof, may write to the Company Secretary at the Registered Office of the Company. The said information is also available on the website of the Company. None of the employees listed in the aforesaid statement is a relative of any Director of the Company. None of the employees of the Company is covered under Rule 5 (3) (viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

Neither of the Managing Director, nor the Whole Time Director of the Company are in receipt of remuneration/ commission from any subsidiary company of the Company. The Company has no holding company.

AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under:

Statutory Auditors' appointment

The members of the Company at the 32nd Annual General Meeting held on December 24, 2020 appointed M/s. JBTM & Associates LLP, Chartered Accountants, (Firm Registration No. 100365W) as the Statutory Auditors of the Company to hold office for the first term of 5 consecutive years i.e. from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2025.

The re-appointment of M/s. JBTM & Associates LLP, Chartered Accountants (Firm Registration No.: W100365) is included in the notice of the ensuing Annual General Meeting.

M/s. JBTM & Associates LLP, Chartered Accountants have also confirmed that they meet the criteria for independence, eligibility and qualification as prescribed in Section 141 of the said Act and do not have any pecuniary interest in the Company or its subsidiaries, associates and joint venture companies.

Observation of Statutory Auditors on Financial Statements for the year ended March 31, 2025

The statutory auditor given following qualification in their auditor's report for the year ended March 31, 2025: The Company has not having provided for Interest expense amounting to ₹ 7381.14 lakhs on certain Inter-corporate deposits. Consequent to above, finance cost for the year ended 31st March, 2025 has been understated by ₹ 7381.14 Lakhs resulting in a consequential increase in the profit for the year ended 31st March, 2025 to that extent.

Management Response to aforesaid qualification:

The Company has not provided interest on certain inter-corporate deposits, as the company is in process of re-negotiating the terms / waiver of interest by respective lenders.

Secretarial Audit Report for the year ended March 31, 2025

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2024-25 carried out by M/s. Mihen Halani & Associates, (C.P. No. 12015), Company Secretaries, in **Annexure II – 'Form MR-3'** forms part to this Annual report. The said report does not contain any adverse observation or qualification or modified opinion.

Cost Auditors

In respect of FY 2024-25, your Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the Construction industry, and accordingly such accounts and records are made and maintained by your Company. The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit and Compliance Committee, the Board of Directors has appointed M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448) as the Cost Auditor of the Company for FY 2024-25.

In respect of FY 2025-26, the Board based on the recommendation of the Audit and Compliance Committee has approved the appointment of M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448), as the cost auditors of the Company. The resolution for ratification of the remuneration to be paid for the said appointment for FY 2025-26 is included in the notice of the ensuing Annual General Meeting.

OTHER DISCLOSURES

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025 is available on the website of the Company at www.hubtown.co.in, under the section 'Investor Corner'.

Insolvency and Bankruptcy Code, 2016

The following proceedings are pending under the Insolvency and Bankruptcy Code, 2016:

GVFL Trustee Company Pvt. Ltd (Investor/Shareholder) Vs. Hubtown Ltd Comp. App. (AT) (Ins) No. 180 of 2023; Comp. App. (AT) (Ins) No. 181 of 2023; Comp. App. (AT) (Ins) No. 182 of 2023; and Comp. App. (AT) (Ins) No. 183 of 2023. The matter pertains to exercise of put option (against shares held by GVFL in 4 Gujarat based Bus Terminal Companies - Joint Ventures of Hubtown) against Hubtown Limited by the Appellant, claiming the same to be a financial debt. The NCLT dismissed the Appellant's (GVFL) petition; aggrieved, GVFL has filed appeals in the NCLAT. Hubtown has filed an interim application for dismissal of the appeals on grounds of maintainability.

Other than the above, there are no other pending matters in NCLT / NCLAT against Hubtown Limited.

Details of one time settlement with banks or financial institutions:

During the financial year ended 31st March 2025, the Company has successfully settled all its Non-Performing Asset (NPA) accounts. As a result, there are no NPAs outstanding in the Company's books as of the balance sheet date.

Lenders/Assignee Name	Borrower Entity	Settlement Amount Paid (INR Crores)
Anand Rathi Global Finance Limited	Hubtown Limited	27.56
Canara Bank	Hubtown Limited	34.05
Union Bank of India	Hubtown Limited	67.69
Punjab National Bank (Erstwhile United Bank of India)	Hubtown Limited	20.21
Invent Assets Securitization & Reconstruction Pvt. Ltd. (Assigned by UCO Bank)	Hubtown Limited	39.00

Conservation of energy and technology absorption

Technology Absorption and Conservation of Energy as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to your Company. However, your Company has been taking steps at all times for the conservation of energy and technology absorption.

Foreign Exchange Earnings & Outgo

The details of foreign exchange earnings and outgo during the year under review is as under:

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo - Nil

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

Internal Complaint Committee

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee ("ICC") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the year under review, no complaint was filed with the ICC under the provisions of the said Act. There were no complaints outstanding as on March 31, 2025.

Corporate Governance

The Corporate Governance report pursuant to regulation 34 of the Listing Regulations for the year under review and a certificate from M/s Mihen Halani & Associates, Practicing Company Secretaries, our secretarial auditor, confirming compliance with conditions of Corporate Governance is annexed as Annexure III and Annexure IV to this Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

Business Responsibility and Sustainability Reporting

The Business Responsibility and Sustainability Reporting pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, for the financial year ended March 31, 2025 is not applicable to the Company.

Dividend Distribution Policy

In compliance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

For and on behalf of the Board of Directors

Date: August 12, 2025

Place: Mumbai

Registered Office

Hubtown Limited

Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple,

R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra - 400 071.

CIN: L45200MH1989PLC050688

Mail: investorcell@hubtown.co.in | **Website:** www.hubtown.co.in

Hemant M Shah

Chairman

DIN: 00009659

ANNEXURE-I

DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each Director to the median remuneration of the employees:

Mr. Hemant M Shah	35.68:1
Mr. Vyomesh M Shah	35.68:1
Mrs. Bhakti J Kothare	-
Mr. Kartik Ruparel	-
Mr. Jignesh H. Gala	-
Mr. Milin J Ramani	-

The percentage change in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% increase/ (decrease) in Remuneration
Mr. Hemant M Shah	Chairman	85.19
Mr. Vyomesh M Shah	Managing Director	86.62
Mrs. Bhakti J Kothare	Independent Director	-
Mr. Kartik Ruparel	Independent Director	-
Mr. Jignesh H. Gala	Independent Director	-
Mr. Milin J Ramani	Independent Director	-
Mr. Sadanand Sitaram Lad (Upto 16.12.2024)	Company Secretary	-
Mr. Shivil Kapoor (From 13.03.2025)	Company Secretary	-
Mr. Sunil Mago	Chief Financial Officer	33.33

The percentage increase in the median remuneration of employees in the financial year: 7.15%

Number of permanent employees on the rolls of the Company: 54

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 12.87%

Percentage increase/(decrease) in the managerial remuneration: 74.09%

Justification, including any exceptional circumstances, for increase in the managerial remuneration:

The increase in managerial remuneration is largely on account of the performance incentive paid to the Chief Financial Officer during FY 2024-25.

Affirmation:

I, Hemant M Shah, Chairman of Hubtown Limited hereby confirm that the remuneration paid during FY 2024-25 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Date: August 12, 2025

Place: Mumbai

Hemant M Shah

Chairman

DIN: 00009659

ANNEXURE-II 'Form MR-3'

Secretarial Audit Report

For the financial year ended March 31, 2025

[(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]

To,

The Members,

Hubtown Limited

CIN: L45200MH1989PLC050688

Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple,

R.K. Chemburkar Marg, Chembur (East),

Mumbai – 400 071, MH, IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hubtown Limited ("the Company") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period;
- f) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the Company during the Audit Period, and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the Audit Period;

vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of following:

- a) the Secretarial Standards issued by The Institute of Company Secretaries of India ("The ICSI");
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

To the best of our knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) During the Audit Period, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except:

- **There was One (1) day delay in uploading of prior Intimation of Board Meeting scheduled to be held on August 13, 2024, on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "The Stock Exchange(s)") as required under Regulation 29 of SEBI (LODR) Regulations, 2015. As a result of this delay, a penalty of ₹ 10,000 (excluding taxes) was levied by each of the Stock Exchanges. The Company has duly made payment of Rs. 11,800/- (inclusive of taxes) to the stock exchanges;**
- **SEBI has issued a communication to the Company seeking production of certain documents / information and requiring personal appearance of specified personnel before SEBI. The Company has diligently responded to the said communication by submitting the requisite information / documents and appearance of specified personnel before SEBI.**

We further report that during the audit period, the following event/action has taken place having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has Allotted 334 Secured, Unlisted, Redeemable and Non-Convertible Debentures ("NCDs") on private placement basis out of the total 700 NCDS issued by the Company on January 25, 2024. The Company has made necessary filings with the Registrar of Companies and relevant stock exchanges, wherever applicable
- The Company has Increased its Authorized Equity Share Capital from INR1,25,00,00,000/ (Indian Rupees One Hundred and Twenty Five Crores divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of INR 10/ (Indian Rupees Ten Only) each to INR 5,00,00,00,000/ (Indian Rupees Five Hundred Crores Only) divided into 50,00,00,000 Fifty Crore equity shares of INR 10/ (Indian Rupees Ten each, by creation and addition of additional 37,50,00,000 Thirty Seven Crores and Fifty Lakhs) equity shares of INR 10/ (Indian Rupees Ten Only) each in the existing authorized equity vide Ordinary Resolution passed by the Shareholders in Extra Ordinary General Meeting held on August 24, 2024 ("The EGM"). The Company has made necessary filings with the Registrar of Companies and relevant stock exchanges, wherever applicable;

- The Company has altered its Capital Clause of the Articles of Association of the Company pursuant to increase in the authorized equity share capital via the Special Resolution passed by the Shareholders in the EGM;
- The Company vide Special Resolutions passed by the Shareholders in the EGM held on August 24, 2024 has approved issuance of;
 - a) 4,97,33,933 (Four Crores Ninety Seven Lakhs Thirty Three Thousand Nine Hundred and Thirty Three) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) ("Investors Equity Shares") at an issue price of INR 188/- (Indian Rupees One Hundred and Eighty Eight Only) each ("Equity Issue Price") aggregating up to INR 934,99,79,404/- (Indian Rupees Nine Hundred and Thirty Four Crores Ninety Nine Lakhs Seventy Nine Thousand Four Hundred and Four Only) ("Equity Issue Size") on investors on preferential basis to non-promoters; and
 - b) 2,50,000 (Two Lakhs Fifty Thousand) fully paid-up Compulsorily and Mandatorily Convertible Debentures of the Company having face value of INR 10/- (Indian Rupees Ten Only) each, each Compulsorily and Mandatorily Convertible Debentures convertible into, or exchangeable for, one equity share within the period of 12 (twelve months) from the date of allotment in accordance with the applicable laws ("Investor CCDs"), at an issue price of INR 200/- (Indian Rupees Two Hundred Only) each ("CCD Issue Price") aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores Only) ("CCD Issue Size") on preferential basis;
- The Company vide Special Resolution passed by the Shareholders in the EGM has approved issuance of 1,25,00,000 (One Crore Twenty Five Lakhs) warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 220/- (Indian Rupees Two Hundred and Twenty only) each payable in cash ("Warrant Issue Price"), aggregating upto INR 275,00,00,000/- (Indian Rupees Two Seventy Five Crores Only) ("Promoter Issue Size") on a preferential basis to persons forming part of the promoter and promoter group of the Company;
- The Company has approved the following material transactions with related parties under the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide ordinary resolutions passed through postal ballot on June 30, 2024;
 1. Approval of material transactions with related parties under the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015;
 2. Approval of material related party transactions of Rare Townships Private Limited with Saicharan Consultancy Private Limited as required under Regulations 23(2) and 23(4) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. Approval for material related party transaction(s) to which the subsidiary(ies) of the Company is a party, but the Company is not party, as required under Regulation 23(2) and 23(4) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.

- The Company has allotted 4,95,74,360 (Four Crore Ninety-Five Lakh Seventy-Four Thousand Three Hundred and Sixty) fully paid-up equity shares having face value of INR. 10/- each at an issue price of INR. 188/- (including premium of INR. 178/-) per equity share. The Company has made necessary filings with the Registrar of Companies and relevant stock exchanges, wherever applicable;
- The Company has allotted 2,50,000 (Two Lakhs Fifty Thousand) full paid-up Compulsorily and Mandatorily Convertible Debentures (CCDs) each convertible to each equity shares at an issue price of Rs. 200/- per CCD to Non-promoter group. The Company has made necessary filings with the Registrar of Companies and relevant stock exchanges, wherever applicable;
- The Company has allotted 1,25,00,000 (One Crores Twenty-Five Lakhs) Warrants at an issue price of Rs. 220/- each (including premium of INR. 210/-) on preferential basis convertible into one equity share per warrant. The said warrants are allotted on receipt of the minimum subscription amount i.e. 25% of the issue price which stands at INR 68,75,00,000/- (INR 55/- per warrant). Further, the Company has converted 62,50,000 warrants of INR. 220/- (including premium of INR. 210/-) into equity shares (allotment of equity shares) upon exercise of the option by the warrant holder(s) in accordance with the applicable provisions of the Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws. The Company has made necessary filings with the Registrar of Companies and relevant stock exchanges, wherever applicable;
- The Board of Directors at their meeting held on February 14,2025 considered and approved the Scheme of Arrangements between Hubtown Limited and Saicharan Consultancy Private Limited under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms of information, clarifications, returns and other documents as required for the purpose of our audit.

For MIHEN HALANI & ASSOCIATES,

Practicing Company Secretary

UDIN: F009926G000410909

Date: 22.05.2025

Place: Mumbai

Mihen Halani

(Proprietor)

CP No: 12015

FCS No: 9926

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" herewith and forms as integral part of this report.

ANNEXURE-A

To,

The Members,

Hubtown Limited

CIN: L45200MH1989PLC050688

Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple,

R.K. Chemburkar Marg, Chembur (East),

Mumbai – 400 071, MH, IN

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 22.05.2025

Place: Mumbai

For MIHEN HALANI & ASSOCIATES,

Practicing Company Secretary

UDIN: F009926G000410909

Mihen Halani

(Proprietor)

CP No: 12015

FCS No: 992

Secretarial Audit Report of Material Subsidiaries:

Rare Townships Private Limited:

Secretarial Audit Report

For the financial year ended March 31, 2025

[(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]

To,

The Members,

RARE TOWNSHIPS PRIVATE LIMITED

CIN: U70102MH2000PTC126999

**CTS No. 194B, PWD Ground Ghatkopar - Mankhurd Link Road,
Ghatkopar (East) , Mumbai, Maharashtra, India - 400077**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RARE TOWNSHIPS PRIVATE LIMITED (hereinafter called "the Company"), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025, according to the following provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Overseas Direct Investment and External Commercial Borrowing are not applicable to the Company during the Audit period);**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **NOT APPLICABLE**
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **NOT APPLICABLE**
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **NOT APPLICABLE**
- (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **NOT APPLICABLE**
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **NOT APPLICABLE**
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **NOT APPLICABLE**
- (vii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **NOT APPLICABLE**
- (viii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **NOT APPLICABLE**
- (ix) The Securities And Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **NOT APPLICABLE**

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations applicable specifically to the Company.

We have also examined compliance with the applicable clauses Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

To the best of our knowledge and belief, during the financial year under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

During the audit period, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent

The Committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters /agenda proposed from time to time for consideration of the Board and Committees, during the year under the report, hence were not required to be captured and recorded part of the minutes.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were no events / actions which had a major bearing on the Company's affairs in pursuance of the above referred, laws, rules, regulations, guidelines, standards, etc. referred above.

***We further report that** this report has also been prepared in accordance to the applicability of provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Listed Holding Company i.e. Hubtown Limited.

Date: May 13, 2025

Place: Mumbai

For HRU & Associates
Practising Company Secretaries
UDIN:- A046800G000329478

Hemanshu Upadhyay
Proprietor
M. No: 46800 CP No: 20259

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" herewith and forms an integral part of this report.

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

RARE TOWNSHIPS PRIVATE LIMITED

CIN: U70102MH2000PTC126999

CTS No. 194B, PWD Ground Ghatkopar - Mankhurd Link Road,

Ghatkopar (East), Mumbai, Maharashtra, India - 400077

Our Secretarial Audit Report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Date: May 13, 2025

Place: Mumbai

For HRU & Associates
Practising Company Secretaries
UDIN:- A046800G000329478

Hemanshu Upadhyay
Proprietor
M. No: 46800 CP No: 20259

Secretarial Audit Report of Material Subsidiaries:

Joynest Premises Private Limited

Secretarial Audit Report

For the financial year ended March 31, 2025

[(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]

To,

The Members,

JOYNEST PREMISES PRIVATE LIMITED

CIN: U45202MH2008PTC183715

CTS No. 469A, Chembur, Mumbai - 400071,

Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JOYNEST PREMISES PRIVATE LIMITED (hereinafter called "the Company"), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025, according to the following provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **NOT APPLICABLE**
- (ii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Overseas Direct Investment and External Commercial Borrowing are not applicable to the Company during the Audit period);**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **NOT APPLICABLE**
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **NOT APPLICABLE**
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **NOT APPLICABLE**
- (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **NOT APPLICABLE**
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **NOT APPLICABLE**
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **NOT APPLICABLE**
- (vii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **NOT APPLICABLE**
- (viii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **NOT APPLICABLE**
- (ix) The Securities And Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **NOT APPLICABLE**

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations applicable specifically to the Company.

We have also examined compliance with the applicable clauses Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

To the best of our knowledge and belief, during the financial year under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

During the audit period, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters /agenda proposed from time to time for consideration of the Board and Committees, during the year under the report, hence were not required to be captured and recorded part of the minutes.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were no events / actions which had a major bearing on the Company's affairs in pursuance of the above referred, laws, rules, regulations, guidelines, standards, etc. referred above.

***We further report that** apart from Section 204 of the Act, this report has also been prepared in accordance to the applicability of provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Listed Holding Company i.e. Hubtown Limited.

Date: May 13, 2025

Place: Mumbai

For HRU & Associates
Practising Company Secretaries
UDIN:- A046800G000329533

Hemanshu Upadhyay
Proprietor
M. No: 46800 CP No: 20259

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

JOYNEST PREMISES PRIVATE LIMITED

CIN: U45202MH2008PTC183715

CTS No. 469A, Chembur, Mumbai - 400071,

Maharashtra, India

Our Secretarial Audit Report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: May 13, 2025

Place: Mumbai

For HRU & Associates
Practising Company Secretaries
UDIN:- A046800G000329533

Hemanshu Upadhyay
Proprietor
M. No: 46800 CP No: 20259



ANNEXURE-III
CORPORATE
GOVERNANCE REPORT

ANNEXURE-III

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company and plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's disclosure and transparency and board responsibility.

The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2024-25. A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2025 are detailed below:

BOARD OF DIRECTORS (BOARD)

A. Composition and size of the Board

The Company has constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. construction, finance, banking, administration, public policy, taxation and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

Presently, the Board consists of Six Directors, two of whom are Executive Directors , one Non-Executive, Women, Independent Director and the remaining three directors, are Non-Executive, Independent Directors. The Chairman being a Promoter Director, the number of Independent Non-Executive Directors on the Board has been \geq 50% of the Board strength at any point of time. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The composition of the Board as of March 31, 2025 is given below:

NAME OF DIRECTOR	CATEGORY	DIN
Mr. Hemant M Shah	Chairman, Executive Director	00009659
Mr. Vyomesh M Shah	Executive, Managing Director	00009596
Mrs. Bhakti Jaywant Kothare	Non-Executive, Women, Independent Director	07381095
Mr. Kartik Ruparel	Non-Executive, Independent Director	08865104
Mr. Milin Jagdish Ramani	Non-Executive, Independent Director	07697636
Mr. Jignesh Hansraj Gala	Non-Executive, Independent Director	07463896

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.
- The Relation of Directors with each other is given below
 1. Hemant M Shah, Chairman: brother of Vyomesh M Shah, Managing Director.

Other than above no Directors are related to each other

B. Shareholding of Director in the Company as on March 31, 2025

NAME	Number of equity shares	% of total paid up share capital
Mr. Hemant M Shah	38,60,000	2.85%
Mr. Vyomesh M Shah	51,81,349	3.82%
Total	90,41,349	6.67%

Note: For this purpose, shares held singly or as first joint shareholders are only to be considered.

C. Board Meetings

The Board meets at regular intervals interalia to discuss and decide on Company's business policy and strategy. The Board / Committee Meetings are pre-scheduled however, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation which are noted and confirmed in the subsequent Board Meeting or by calling a meeting at shorter notice, as permitted by law.

During the financial year ended March 31, 2025, eight (8) Board Meetings were held. The maximum interval between any two meetings was well within the maximum permitted gap of 120 days.

Details about the Company's Directors and meetings attended by the Directors during the financial year 2024-25

Sr. No.	Name of Director	Category of Director	No of Board Meetings held during the year: 8	Attendance in last AGM	No of Directorships in other Companies	Name of Companies Category of Directorship	No. of Board Committee positions held in other Public Limited Companies
1	Mr. Hemant M Shah	Chairman	7	Yes	Nil	NA	Nil
2	Mr. Vyomesh M Shah	Managing Director	8	Yes	1	Twenty Five Downtown Realty Limited	Nil
3	Mrs. Bhakti J Kothare	Independent Director	7	Yes	1	Joynest Premises Private Limited	Nil
4	Mr. Milin Jagdish Ramani	Independent Director	8	Yes	9	Laharuka Media & Infra Limited, BF Advisory Services India Private Limited, Comfort Fincap Limited, Comfort Intech Limited, Comfort Commotrade Limited, Tree House Education & Accessories Limited, Comfort Securities Limited, Relcon Infraprojects Limited and Binani Industries Limited	Nil
5	Mr. Kartik Ruparel	Independent Director	8	Yes	Nil	NA	Nil
6	Mr. Jignesh Hansraj Gala	Independent Director	8	Yes	Nil	NA	Nil

Number and Dates of Board Meeting and General meeting held during the tenure:

BOARD MEETINGS	
No.	Date of Meeting
1	22.04.2024
2	24.05.2024
3	30.07.2024
4	13.08.2024
5	14.11.2024
6	14.02.2025
7	13.03.2025
8	17.03.2025

GENERAL MEETINGS		
No.	Type of meeting	Date
1	Annual General Meeting	30.09.2024
2	Extra Ordinary General Meeting	24.08.2024

D. Committees of Board

The Board has constituted four Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under.

1. Audit and Compliance Committee

Composition

The Audit and Compliance Committee of the Board currently comprises of four members, including Managing Director and Independent Directors namely Mrs. Bhakti Jaywant Kothare as the Chairman, Mr. Kartik Ruparel, Independent Director, Mr. Milin Jagdish Ramani, Independent Director and Mr. Vyomesh M Shah, Managing Director, as other three members of the Committee.

Terms of reference of the Audit and Compliance Committee

The Audit and Compliance Committee shall be responsible for, among other things, the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
 3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
 5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report,
 7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the
 9. report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 10. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 11. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
12. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

13. scrutiny of inter-corporate loans and investments;
14. valuation of undertakings or assets of the Company, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. discussion with internal auditors of any significant findings and follow up there on;
19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
22. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
23. reviewing the functioning of the whistle blower mechanism;
24. monitoring the end use of funds raised through public offers and related matters;
25. overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit and Compliance Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
26. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
27. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100,00,00,000 (Rupees One Hundred Crore only) or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;

29. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Companies Act, 2013 and other acts applicable on the Company, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

30. carrying out any other functions required to be carried out by the Audit and Compliance Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Note: During the year 2024-25 the Committee has met Five times

Number and Dates of Audit and Compliance Meeting during the year 2024-25

AUDIT AND COMPLIANCE COMMITTEE MEETINGS	
No.	Date of Meeting
1	22.04.2024
2	24.05.2024
3	13.08.2024
4	14.11.2024
5	14.02.2025

SR.NO.	NAME OF DIRECTOR	CATEGORY OF DIRECTOR	NO OF MEETINGS ATTENDED
1	Mrs. Bhakti J Kothare	Chairman	4
2	Mr. Vyomesh M Shah	Member	5
3	Mr. Milin Jagdish Ramani	Member	5
4	Mr. Kartik Ruparel	Member	5

2. Nomination & Remuneration Committee (NRC)

Composition

The Nomination & Remuneration Committee (NRC Committee) of the Board currently comprises of Four Directors including Non-Executive Independent Directors and Chairman, namely Mr. Jignesh Hansraj Gala, as the Chairman, Mr. Hemant M Shah, Chairman of the Company, Mr. Milin J. Ramani, Independent Director, Kartik Ruparel, Independent Director, as the other three members.

Terms of Reference for the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. formulation of criteria for evaluation of performance of independent directors and the Board;
 3. devising a policy on Board diversity;
 4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 5. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
 6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates,

7. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
9. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
10. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
11. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
12. framing suitable policies and systems to ensure that there is no violation, as amended from time to time of any securities laws or any other applicable laws in India or overseas, including:
 - i. the SEBI Insider Trading Regulations; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
13. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
14. performing such other functions as may be necessary or appropriate for the performance of its duties;
15. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
16. developing a succession plan for our Board and senior management and regularly reviewing the plan;
17. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
18. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Note: During the year 2024-25 the Committee has met Three times

Number and Dates of NRC Committee Meeting during the year 2024-25

NRC COMMITTEE MEETINGS	
No.	Date of Meeting
1	24.05.2024
2	14.11.2024
3	13.03.2025

SR.NO.	NAME OF DIRECTOR	CATEGORY OF DIRECTOR	NO OF MEETINGS ATTENDED
1	Mr. Jignesh Hansraj Gala	Chairman	3
2	Mr. Hemant M Shah	Member	3
3	Mr. Milin Jagdish Ramani	Member	3
4	Mr. Kartik Ruparel	Member	3

3. Stakeholders' Relationship Committee

Composition

The Stakeholders' Relationship Committee of the Board currently comprises of three directors, including Independent Directors and Chairman of the company namely, Mrs. Bhakti Jaywant Kothare, as Chairman, Mr. Kartik Ruparel, Independent Director and Mr. Hemant M Shah, Chairman of the Company as other members.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Note: During the year the Committee has met one time.

Number and Dates of SRC Committee Meeting during the year 2024-25

SRC COMMITTEE MEETINGS	
No.	Date of Meeting
1	24.05.2024

SR.NO.	NAME OF DIRECTOR	CATEGORY OF DIRECTOR	NO OF MEETINGS ATTENDED
1	Mrs. Bhakti Jaywant Kothare	Chairman	1
2	Mr. Hemant M Shah	Member	1
3	Mr. Kartik Ruparel	Member	1

Name and designation of Compliance Officer

Mr. Shivil Kapoor, Company Secretary, is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / Complaints received and resolved during the financial year 2024-25

1	No. of investor complaints pending at the beginning of year	0
2	No. of investor complaints received during the year	0
3	No. of investor complaints disposed off during the year	0
4	No. of investor complaints those remaining unresolved at the end of the year	0

4. Committee of Director:

In addition to the above Committees, the Company also has a functional committee known as the Committee of Directors. This Committee has been constituted to meet the various day-to-day requirements and to facilitate the seamless operations of the Company. The Committee has relieved the full Board from the burden of considering routine matters.

Composition

The Committee of Directors currently comprises of four members, including Independent Directors, Managing Director and Chairman of the Company namely, Mr. Hemant M Shah, Chairman as the Chairman of the Company, Mr. Vyomesh M Shah, Managing Director, Mr. Kartik Ruparel, Independent Director and Mrs. Bhakti Kothare, Independent Director of the Company, as other three members.

Note: During the year the Committee has met six times.

Number and Dates of Committee of Director Meeting during the year 2024-25

COMMITTEE OF DIRECTOR MEETINGS	
No.	Date of Meeting
1	23.05.2024
2	10.07.2024
3	15.09.2024
4	01.10.2024
5	13.12.2024
6	28.03.2025

SR.NO.	NAME OF DIRECTOR	CATEGORY OF DIRECTOR	NO OF MEETINGS ATTENDED
1	Mr. Hemant M Shah	Chairman	6
2	Mrs. Bhakti Jaywant Kothare	Member	6
3	Mr. Kartik Ruparel	Member	6
4	Mr. Vyomesh M Shah	Member	6

E. Directors' remuneration for financial year 2024-25

Details of remuneration paid to Executive and Non-Executive Directors for the year ended March 31, 2025 is as follows:

SR.NO.	NAME OF DIRECTOR	SALARY	SITTING FEES	TOTAL
1	Mr. Hemant M Shah	93,18,400	NA	93,18,400
2	Mr. Vyomesh M Shah	93,18,400	NA	93,18,400
3	Mrs. Bhakti J. Kothare	NA	5,60,000	5,60,000
4	Mr. Kartik Ruparel	NA	6,50,000	6,50,000
5	Mr. Milin J. Ramani	NA	6,20,000	6,20,000
6	Mr. Jignesh H Gala	NA	4,70,000	4,70,000

During the year, there were no other pecuniary relationships or transactions between the Company and its Non-Executive Directors with the Company. No stock options were granted to any Directors as on March 31, 2025.

F. Board Evaluation

Details of methodology adopted for Board evaluation have been provided in the Directors' Report which forms part of this Annual report.

G. Board Processes

The Board has unrestricted access to all Company related information. At Board / Committee meetings, department heads and representatives who can provide additional insights into the items being discussed are invited. The Company provides inter alia the following information to the Board, which is given either as part of the agenda or by way of presentations during the meetings:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.

- Detailed presentations on business strategy and future outlook of the Company.
- Oversight of the performance of the business.
- Significant sale of investments, subsidiaries or assets which are not in the normal course of business.

The notice of Board / Committee Meetings is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Managing Director of the Company. The Agenda is circulated at least seven days prior to the date of the Meeting. Approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda.

The notice of Board / Committee Meetings is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Managing Director of the Company. The Agenda is circulated at least seven days prior to the date of the Meeting. Approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda.

H. Familiarization Programmes

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction/appointment, the Independent Directors are familiarized with their roles, responsibilities and duties. The company is also in process of organising and conducting in-house Familiarization programmes for Independent Directors. The Company has also recommended the Independent Directors to register and attend programmes conducted by Indian Institute of Corporate Affairs.

I. Subsidiary Monitoring Mechanism

The minutes of Board meetings of the subsidiary companies are placed before the meeting of Board of Directors of the Company.

In compliance of the Regulation 24(1) of the Listing Regulations, Mrs. Bhakti J Kothare, an Independent Director of the Company is also a Director on the Board of Directors of Joynest Premises Private Limited.

As per the requirement of the Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries and the same has been hosted on Company's Website.

The additional details w.r.t. the material subsidiary is as under:

NAME	INCORPORATION DETAILS		STATUTORY AUDITORS	
	Date	Place	Name	Date of appointment (in current term)
Joynest Premises Private Limited	June 19, 2008	Mumbai, Maharashtra	M/s A.D. Sheth & Associates	September 07, 2020
Rare Township Estates Private Limited	June 05, 2000	Mumbai, Maharashtra	M/s NDAA & Associates LLP	November 30, 2021

J. Senior Managerial Personnel during financial year 2024-25

During the year under review, following are the Senior Managerial personnel:

SR.NO.	NAME	DESIGNATION
1	Mr. Sunil B. Mago	Chief Financial Officer
2	Mr. Sadanand Sitaram Lad (Upto 16.12.2024)	Company Secretary
3	Mr. Shivil Kapoor (From 13.03.2025)	Company Secretary

K. General Body Meetings

1. Details of previous three Annual General Meetings:

Location and time of previous three Annual General Meetings (AGMs) and number of special resolutions passed there at:

FINANCIAL YEAR	DATE OF AGM & TIME	DEEMED LOCATION	PARTICULARS OF SPECIAL RESOLUTION
2023-24; 36th AGM through VC Mode	30.09.2024; 11:00 A.M.	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	i. Re-appointment of Mr. Hemant M. Shah as a Whole-time Director designated as an Executive Chairman of the Company
			ii. Re-appointment of Mr. Vyomesh Shah as a Managing Director of the Company
2022-23: 35th AGM through VC Mode	21.09.2023; 11:00 A.M.	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	NA
2021-22: 34th AGM through VC Mode	29.09.2022; 11:30 A.M.	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	NA

2. Extra-Ordinary General Meeting:

Location and time of Extra-Ordinary General Meetings (EGM) and number of special resolutions passed during the financial year 2024-25:

FINANCIAL YEAR	DATE OF AGM & TIME	LOCATION	PARTICULARS OF SPECIAL RESOLUTION
2024-25	24.08.2024; 11:30 A.M.	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	<ol style="list-style-type: none">1. Increase in the authorised equity share capital and alteration of the capital clause of the memorandum of association of the Company.2. Increase in the authorised equity share capital and alteration of the capital clause of the article of association of the Company.3. Issuance of equity shares and compulsorily and mandatorily convertible debentures to private investors by way of preferential issue4. Issuance of Warrants to persons forming part of the promoter and promoter group of the Company by way of preferential issue.

3. Postal Ballots:

Resolutions passed through Postal Ballot:

- i. Approval of material transactions with related parties under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Ordinary Resolution)**
- ii. Approval of material related party transactions of Rare Townships Private Limited with Saicharan Consultancy Private Limited as required under Regulations 23(2) and 23(4) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Ordinary Resolution)**
- iii. Approval of material related party transactions to which the subsidiary(ies) of the company is a party, but the company is not party, as required under Regulations 23(2) and 23(4) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Ordinary Resolution)**

Details of Postal Ballot:

Postal Ballot Notice dated May 24, 2024, was sent through e-mail only, to all those members who had registered their e-mail addresses with the Company/ depositories as on May 24, 2024. Members of the Company exercised their votes by e-voting during the period from 9.00 am on June 01, 2024 till 5.00 p.m. on June 30, 2024.

Mr. Mihen Halani (FCS No. 9926), a Proprietor of M/s. Mihen Halani & Associates, Company Secretaries in practice, acted as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner and submitted his report on July 01, 2024, after completion of scrutiny and result of the e-voting was announced on the same day. The resolution deemed to have been passed on Friday, June 30, 2024 i.e. being the last date specified by the Company for e-voting.

The summary of voting result is given below:

RESOLUTIONS	% FAVOUR	% AGAINST
Approval of material transactions with related parties under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	92.71	7.29
Approval of material related party transactions of Rare Townships Private Limited with Saicharan Consultancy Private Limited as required under Regulations 23(2) and 23(4) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	92.71	7.29
Approval of material related party transactions to which the subsidiary(ies) of the company is a party, but the company is not party, as required under Regulations 23(2) and 23(4) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	92.71	7.29

Procedure for Postal Ballot:

In accordance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolutions was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting").

The Company had engaged the services of Link Intime India Private Limited to provide e-voting facility. In accordance with MCA Circulars, the postal ballot notices were also uploaded on Company's website www.hubtown.co.in and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in/>. Arrangements were also made for other members to register their email address to receive the postal ballot notice and cast their vote online.

L. Disclosures

Means of Communication

The quarterly and annual results of the Company's financial performance are published in leading English and Marathi daily newspapers. The Company's website viz., www.hubtown.co.in contains a separate dedicated section 'Investor Section' where shareholders' information is available. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

Designated exclusive email-IDs:

The Company has designated the email-ID investorcell@hubtown.co.in exclusively for investor servicing.

SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaints redress system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

M. General Shareholder Information

Company Registration Details	The Company is registered in the State of Maharashtra, India. CIN: L45200MH1989PLC050688
Registered officer address	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K.Chemburkar Marg, Chembur (East), Mumbai City, Mumbai, Maharashtra, India, 400071
Day, Date, Time and Venue of Annual General Meeting	Kindly refer to notice of 37th Annual General Meeting
Financial Year	The Company's accounting year is 12 months period from April 1 to March 31.
Book Closure dates	Kindly refer to notice of 37th Annual General Meeting
Dividend payment date	The Board has not recommended dividend for FY 2024-25
Listing on Stock Exchange	The Equity Shares of the Company are listed on BSE and NSE.

Listing fees	The listing fees of BSE and NSE for FY 2024-25 has been paid
Debenture Trustee	Beacon Trusteeship Limited Contact: +91 9555449955 Email id: contact@beacontrustee.co.in Address: 5W, 5th Floor, The Metropolitan Building, E Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Stock Code	The BSE Scrip code of equity shares is 532799 The NSE scrip symbol of equity shares is HUBTOWN
ISIN Number	Equity: INE703H01016 Warrants: INE703H13029 Non-Convertible Debentures: INE703H07138 Compulsory Convertible Debentures: INE703H08011
E-mail address for shareholders	investorcell@hubtown.co.in
Registrar & Transfer agent	MUFG Intime India Private Limited (Unit: Hubtown Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in
Share transfer system	Transfers of equity shares which are in electronic form are effected through depositories with no involvement of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.

Market Price Data

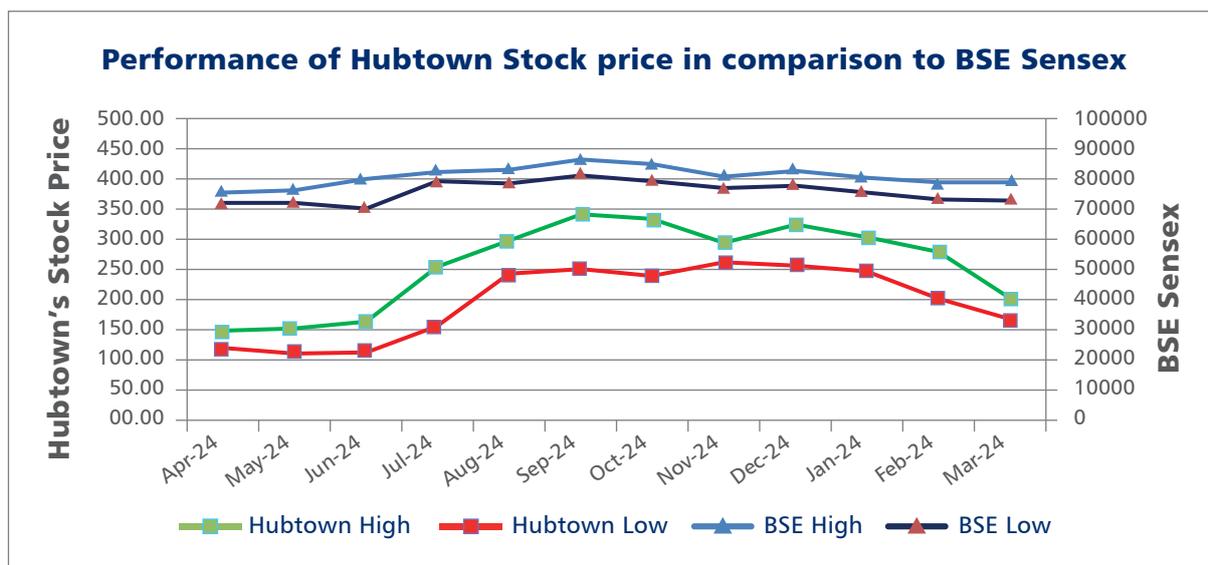
BSE Limited

MONTH	HUBTOWN SHARE PRICE ON BSE			S&P BSE SENSEX INDEX	
	HIGH (₹)	LOW (₹)	TRADED VOLUME	HIGH	LOW
Apr 24	152.20	125.40	313496	75,124.28	71,816.46
May 24	156.90	116.60	500440	76,009.68	71,866.01
Jun 24	168.40	118.30	355185	79,671.58	70,234.43
July 24	255.65	161.00	1855608	81,908.43	78,971.79
Aug 24	299.00	245.50	1850735	82,637.03	78,295.86
Sep 24	342.15	252.00	817649	85,978.25	80,895.05
Oct 24	333.95	241.80	626224	84,648.40	79,137.98
Nov 24	295.20	263.75	307248	80,569.73	76,802.73
Dec 24	323.75	259.05	396521	82,317.74	77,560.79
Jan 25	304.45	248.35	380970	80,072.99	75,267.59
Feb 25	280.5	205.25	281467	78,735.41	73,141.27
Mar 25	205.5	171.55	792255	78,741.69	72,633.54

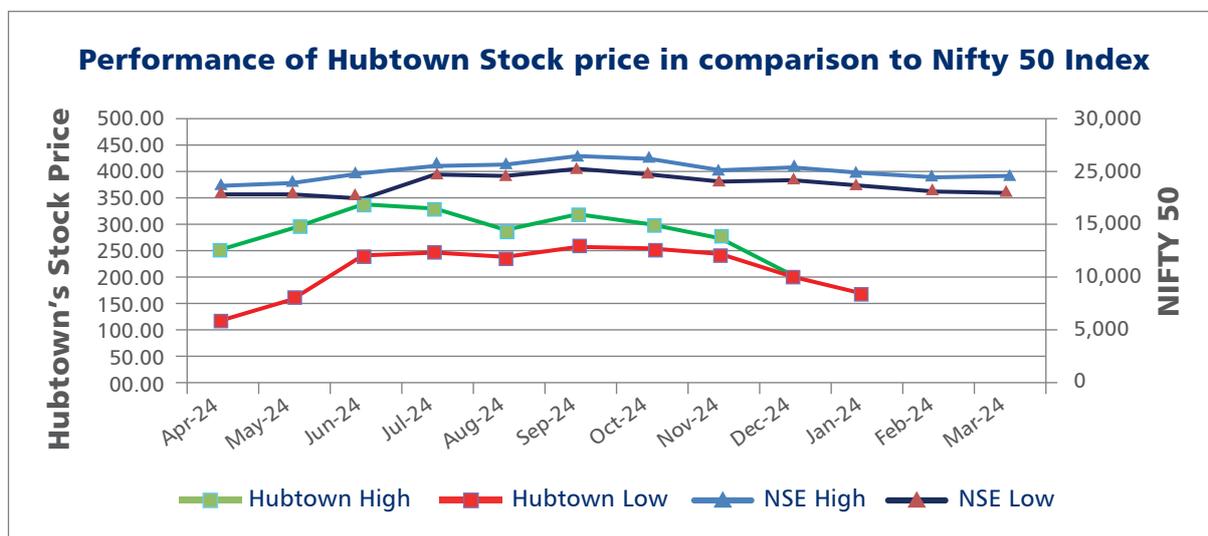
MONTH	HUBTOWN SHARE PRICE ON NSE			NSE Nifty 50 INDEX	
	HIGH (₹)	LOW (₹)	TRADED VOLUME	HIGH	LOW
Apr 24	154.90	125.85	33.62	22,783.35	21,777.65
May 24	157.45	117.50	37.91	23,110.80	21,821.05
Jun 24	170.96	117.90	39.56	24,174.00	21,281.45
July 24	255.26	160.79	98.58	24,999.75	23,992.70
Aug 24	298.00	245.48	96.42	25,268.35	23,893.70
Sep 24	344.30	251.75	59.18	26,277.35	24,753.15
Oct 24	334.80	241.35	69.23	25,907.60	24,073.90
Nov 24	294.00	262.00	25.04	24,537.60	23,263.15
Dec 24	323.85	258.80	34.92	24,857.75	23,460.45
Jan 25	305.00	247.95	34.79	24,226.70	22,786.90
Feb 25	279.00	204.80	28.79	23,807.30	22,104.85
Mar 25	207.00	172.51	93.24	23,869.60	21,964.60

Performance of Hubtown Limited (HUBTOWN) scrip in comparison to broad-based indices, viz. S&P BSE Sensex, S&P BSE Realty Index, Nifty50 Index and Nifty Realty Index

i) Movement of HUBTOWN vs. BSE Sensex



ii) Movement of HUBTOWN vs. Nifty 50 Index



Distribution of Shareholding as on 31st March, 2025:

SHAREHOLDING OF NOMINAL VALUE (₹)	NUMBER OF SHAREHOLDER	PERCENTAGE (%)	NUMBER OF SHARES HELD	PERCENTAGE (%)
1-500	25058	84.5183	21606490.00	1.59
501-1000	1767	5.9599	14309030.00	1.06
1001-2000	942	3.1773	14719730.00	1.09
2001-3000	410	1.3829	10552380.00	0.78
3001-4000	246	0.8297	8867400.00	0.65
4001-5000	191	0.6442	9098540.00	0.67
5001-10000	381	1.2851	28138010.00	2.08
10001 and above	653	2.2025	1248714990.00	92.09
Total	29648	100	1356006570	100

	Categories of shareholding as on March 31, 2025		
	CATEGORY	NO. OF SHARES	(%)
Shareholding as on March 31, 2025	Directors/Promoters	9041349	6.67
	Relatives Of Director/Promoters	33879065	24.98
	Corporate Bodies (Promoter Co)	600000	0.44
	Central Government	5	0.00
	Clearing Members	2695	0.00
	Other Bodies Corporate	31997328	23.60
	Hindu Undivided Family	3173636	2.34
	Non Resident Indians	3385874	2.50
	Non Resident (Non Repatriable)	163361	0.12
	Overseas Corporate Bodies	11	0.00
	Public	43107113	31.79
	Trusts	12	0.00
	Body Corporate - Ltd Liability Partnership	3277374	2.42
	FPI (Corporate) - I	6659050	4.91
	NBFCs registered with RBI	212765	0.16
	Alternate Invst Funds - III	54000	0.04
	Key Managerial Personnel	1	0.00
FPI (Corporate) - II	47018	0.03	
TOTAL:	135600657	100.00	

Dematerialization of shares and liquidity	<p>The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).</p> <p>As at March 31, 2025, 13,56,00,640 shares of the Company were held in dematerialised mode and 17 were held physically.</p> <p>270 Shares of Company are held in demat suspense account or unclaimed suspense account.</p>
Reconciliation of Share Capital Audit	<p>As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.</p>
Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF	Not Applicable
In case the securities are suspended from trading, the Director's Report shall Explain the reason there of	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant Locations	The Company's projects are located in Mumbai, Gujarat and Pune.
Tentative calendar of the Board Meetings for FY 2025-26	<p>For the quarter ended June 30, 2025- by beginning of August,2025</p> <p>For the quarter and half year ended September 30, 2025- by beginning of November, 2025</p> <p>For the quarter ended December 31, 2025- by beginning of February, 2026</p> <p>For the quarter and year ended March 31, 2026- by beginning of May, 2026.</p>
Credit Rating	Not Applicable

Address for Correspondence	<p>All Members correspondence should be forwarded to MUFG Intime India Private Limited (Unit: Hubtown Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in</p> <p>Or to the Secretariat Department at the corporate office of the Company at: Hubtown Limited Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra, 400071 Email ID – investorcell@hubtown.co.in</p>
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N. Other Disclosures

Material Related Party Transactions	<p>There were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at www.hubtown.co.in</p>
Regulatory non compliances and details of penalty, structures related to capital markets during the last three years	<p>There were no instance of any non-compliances, nor any penalties or structures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the year except as stated below:</p> <p>There was one day delay in filing prior intimation of Board meeting dt. 13.08.2024, as a result a penalty of Rs.10,000/- excluding taxes were levied by both the stock exchanges and the company has duly paid the same.</p>

<p>Material Related Party Transactions</p>	<p>The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations.</p> <p>The Company has established a vigil mechanism for employees to report concerns about fraudulent acts or unethical behavior. No person has been denied access to the Chairman of the Audit and Compliance Committee. The said policy has been uploaded on the website of the Company www.hubtown.co.in</p>
<p>Whistle Blower Policy and Vigil Mechanism</p>	<p>There were no instance of any non-compliances, nor any penalties or structures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the year except as stated below:</p> <p>There was one day delay in filing prior intimation of Board meeting dt. 13.08.2024, as a result a penalty of Rs.10,000/- excluding taxes were levied by both the stock exchanges and the company has duly paid the same.</p>
<p>Mandatory and non-mandatory Requirements</p>	<p>The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations 2015 to the extent applicable. Adoption of the discretionary requirements by the Company is reviewed by the Company from time to time.</p> <p>No agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.</p>
<p>CEO and CFO Certificate</p>	<p>The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.</p>
<p>Web links</p>	<p>The Company's Web-site www.hubtown.co.in has a separate section for investors 'Investor Section' where Company policies including Policy for determining 'material subsidiaries' and other investor related information is available.</p>
<p>Details of utilization of funds raised through preferential allotment or QIB</p>	<p>As stipulated by SEBI, a Monitoring Agency monitors the utilization of fund raised through preferential issue of Equity shares, Warrants and Compulsory Convertible Debentures. The Monitoring Agency report thereon was submitted to the Stock Exchanges on quarterly basis along with the statement of deviation of funds towards utilization funds through aforesaid issue.</p>

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
Fees paid to Statutory Auditor and/or other entities in the Auditor's network by the Company	INR 53,00,000/-
Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted	Shareholders' Rights: - As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders. Audit Qualifications: - Kindly refer to the auditors' report on financial statements of the Company. Reporting of Internal Auditor: - Internal auditor directly reports to the audit and compliance committee.

O. Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit and compliance committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) We have indicated to the auditors and the Audit and Compliance committee
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

P. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Hubtown Limited

CIN: L45200MH1989PLC050688

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hubtown Limited bearing CIN - L45200MH1989PLC050688 and having registered office situated at Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

NAME OF DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT IN COMPANY
Mr. Vyomesh Mahipatray Shah	00009596	Managing Director & Executive Director	30/11/2006
Mr. Hemant Mahipatray Shah	00009659	Whole-Time Director	16/02/1989
Mr. Kartik Ruparel	08865104	Non-Executive - Independent Director	15/09/2020
Mr. Milin Jagdish Ramani	07697636	Non-Executive - Independent Director	30/09/2022
Ms. Bhakti Jaywant Kothare	07381095	Non-Executive - Independent Director	14/11/2022
Mr. Jignesh Hansraj Gala	07463896	Non-Executive - Independent Director	29/05/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 22.05.2025

UDIN: F009926G000410777

**For Mihen Halani & Associates
Practicing Company Secretaries**

Mihen Halani (Proprietor)

COP No: 12015

FCS No: 9926

Q.Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2024-25.

For and on behalf of the Board of Directors

Date: August 12, 2025

Place: Mumbai

Hemant M Shah

Chairman

DIN: 00009659

ANNEXURE-IV

Certificate of Practicing Company Secretary on Corporate Governance

To

**The Members,
Hubtown Limited
CIN: L45200MH1989PLC050688**

We have examined the compliance of conditions of Corporate Governance by **Hubtown Limited** (“the Company”), for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations as given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) except mentioned below;

- There was One (1) day delay in uploading of prior Intimation of Board Meeting scheduled to be held on August 13, 2024, on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively referred to as “The Stock Exchange(s)”) as required under Regulation 29 of SEBI (LODR) Regulations, 2015. As a result of this delay, a penalty of ₹ 10,000 (excluding taxes) was levied by each of the Stock Exchanges. The Company has duly made payment of Rs. 11,800/-(inclusive of taxes) to the stock exchanges;

We state that in respect of investor’s grievance received during the year ended March 31, 2025, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2025, there were no investors’ grievances remaining unattended / pending to the satisfaction of the investor.

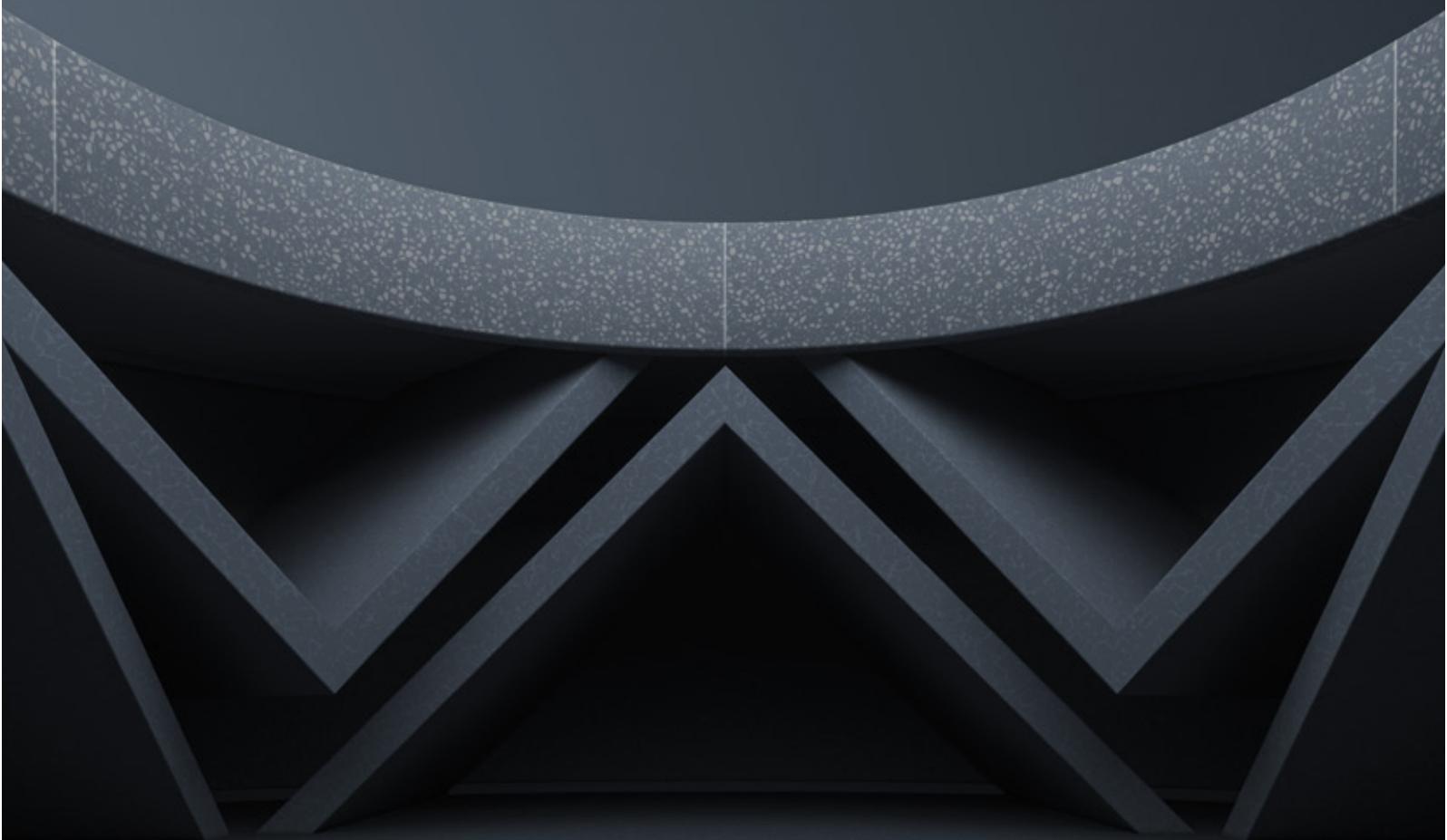
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 22.05.2025
Place: Mumbai
UDIN: F009926G000410821

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUBTOWN LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying standalone financial statements of Hubtown Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the Material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit after considering other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

a) As stated in Footnote (a) to Note 29 to the standalone financial statements of the Company for the year, with regards the Company not having provided for Interest expense amounting to Rs. 7,382 lakhs on certain Inter-corporate deposits. Consequent to above, finance cost for the year ended 31st March, 2025 has been understated by Rs. 7,382 Lakhs resulting in a consequential increase in the profit for the year ended 31st March, 2025 to that extent. Our opinion on the Standalone financial statements for the year ended March 2024 was also modified in respect of this matter.

Emphasis of Matters

We draw Attention to:

- a) Note 2 (II) (b) of the standalone financial statements, regarding to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgment of the management and have been relied upon by us, these being technical matters.
- b) Footnote (a) to Note 12 and footnote (c) to Note 31 to the standalone financial statements, regarding the status of the projects and the opinion framed by the Company's management regarding realizable value of the costs incurred which, being a technical matter is relied upon by us.
- c) Note 37 (i) (B) of the standalone financial statements, regarding Corporate guarantees issued and securities provided aggregating INR 27,905.97 lakhs by the Company to financial institutions on behalf of subsidiaries, 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) Footnote (c) to Note 37 of the standalone financial statements regarding the above corporate guarantees issued and securities provided are disclosed at amounts outstanding as at 31st March, 2025. The financial liabilities on account of such financial guarantee contracts have not been measured at fair value as management is of the opinion that there is no material benefit which is expected to accrue to the borrowers on behalf of whom the Company has provided the corporate guarantees.
- e) Footnote (b) to Note 37 of the standalone financial statements, regarding reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities of the Company.
- f) Note 42 of the standalone financial statements, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- g) Footnote (a) to Note 9 of the standalone financial statements, regarding the Company not having charged interest on advances given by it to various group entities developing real estate projects, in which the Company has a commercial and business interest.
- h) Footnote (d) to Note 6 of the standalone financial statements, regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31st March, 2025 which have incurred losses and carry an eroded net worth as at 31st March, 2025.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	How the matter was addressed in our audit
<p>I. Revenue recognition for real estate projects</p> <p>The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p> <p>II. Investment in Subsidiaries, Joint ventures and Associates</p> <p>The carrying amount of the investments in subsidiaries, Joint Ventures and Associates held at cost less impairment, if any represents a significant portion of the Company's total assets.</p> <p>The Company has investments in subsidiaries, Joint Ventures and Associates. These investments are carried at cost less any diminution in value of such investments. The investments are reviewed for impairment at each reporting date by comparing the carrying value of investments in the Company's books with the net assets of the relevant subsidiaries, joint ventures and associates balance sheet. Further, the Company's review includes assessment of the projected cash flows of the real estate projects in these underlying entities, which involve significant estimates and judgment, due to the inherent uncertainty involved in forecasting future cash flows. In addition, considering the materiality of the investments in subsidiaries, joint ventures and associates vis-a-vis the total assets of the Company, this is considered to be significant to our overall audit.</p>	<p>I. Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements. • Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. • Assessed the revenue-related disclosures included in Note 24 to the standalone Ind AS financial statements in accordance with the requirements of Ind AS 115. <p>II. Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Comparing the carrying amount of Investments in the Company's books with the respective subsidiaries, Joint Ventures and Associates audited I unaudited financial statements to identify whether their net assets (being an approximation of their minimum recoverable amount) were in excess of their carrying value. • Assess historic profitability of the subsidiaries, joint ventures and associate companies • For the Investments where the carrying amount exceeded the Company's share of net assets value, enquired status of projects. Further, the carrying amount of investments was compared by projected cash flows and profitability of the project in that respective subsidiaries, joint ventures and associate companies. • Verified adequacy of disclosures in respect of the Investments in subsidiaries, joint ventures and associates.

Other Matters

Attention is further invited to the Statement of Profit and Loss of the Company which includes share of loss from investments in partnership firms/ joint ventures aggregating to INR ₹ 1.87 lakhs that are based on the financial statements of the firms/joint ventures as prepared by the management and presented to us on which we have relied.

Our opinion is not qualified in respect of the above matter.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Responsibility of the management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with other accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

3. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;
 - d) Except for the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c). Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company neither declared nor paid any dividend during the year.
 - vi. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of audit trail facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. As per proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention. The audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

FOR **JBTM & ASSOCIATES LLP**

Firm Registration No.: W100365
Chartered Accountants

Place : Mumbai
Date : May 22nd, 2025

DHAIRYA BHUTA
Partner Membership No.: 168889
UDIN: 25168889BMTFFU4531

INDEPENDENT AUDITOR'S REPORT (CONTD.)

ANNEXURE "A" REFERRED TO IN OUR REPORT TO THE MEMBERS OF HUBTOWN LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The company has regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years which in our opinion is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of accounts are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per our opinion no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of Inventory at reasonable intervals. No material discrepancies were noticed on the aforesaid verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (iii) The Company has granted unsecured loan to companies covered under the register maintained under Section 189 of the Act
- (a) During the year company has provided loans or provided advances in the nature of loans to other entity as follows:

To whom	The aggregate amount during the year	Balance outstanding at the balance sheet date
Subsidiaries, Joint ventures and associates	10,753.54	54,241.73
Parties other than Subsidiaries, Joint ventures and associates	975.17	2,718.57

- (b) The terms and condition of the loan are prima facie not prejudicial to the interest of the Company
- (c) The schedule of repayment of principal and interest, if any, has been stipulated as per terms of the arrangement
- (d) As per the terms and conditions of the arrangement, the amount of the loan is not overdue;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment required details in respect thereof are as below

The Aggregate Amount	Percentage thereof to the total Loans Granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
11728.71 lakhs	100%	11728.71 lakhs

- (iv) In our opinion and according to the information and explanation given to us in respect of the loans, investments, guarantees and securities, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed thereunder to the extend notified; Further, attention is invited to footnote (f) to Note 18.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of Profession Tax, Tax Deducted at Source, and Goods and Service Tax, the Company is generally regular in depositing undisputed statutory dues, including, Employees' State Insurance, Wealth Tax, duty of customs, duty of excise and other material statutory dues, as applicable, with the appropriate authorities. The extent of arrears of statutory dues outstanding including Interest as at the Balance Sheet date, for a period exceeding six months from the date they became payable are ₹ 20.08 lakhs relating to Value Added Tax, and interest and late fee relating to indirect tax ₹ 71.32 lakhs.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (b) The dues outstanding in respect of Income Tax, Provident Fund, Profession Tax, Tax Deducted at Source, and Goods and Service Tax on account of any dispute, are as follows

(Rs. In lakhs)

Statute and nature of dues	Section	Financial Year	Disputed Dues	Amount paid	Balance disputed dues payable	Forum where dispute is pending
Income Tax	143(3)	2008-09	611.18	-	611.18	Commissioner of Income Tax (Appeals)
	143(3)	2010-11	452.11	200.76	251.35	
	143(3)	2019-20	15.04	-	15.04	
	143(3) r.w.s. 147	2011-12	74.88	74.88	-	
	143(3) r.w.s. 147	2018-19	580.13	-	580.13	
	143(3) r.w.s. 147	2019-20	137.24	-	137.24	
	144 r.w.s. 147	2008-09	25,815.90	-	25,815.90	
Service Tax	73(1)	2011-12	481.61	-	481.61	Customs, Central Excise and Service Tax Appellate Tribunal
	73(1)	2012-13	451.00	-	451.00	
	73(1)	2013-14	520.83	-	520.83	
	73(1)	2014-15	727.52	-	727.52	
	73(1)	2012-2013 to Jun-17	6,881.52	-	6,881.52	Commissioner of CGST, Mumbai South Commissionerate
ST	73	Jul-17 to March-18	343.00	16.49	326.51	Deputy Commissioner of State Tax, Mazgoan
	73	Apr-18 to Mar-19	603.65	32.81	570.84	
	73	Apr-19 to Mar-20	288.18	18.01	270.16	
	73	Apr-20 to Mar-21	194.77	14.32	180.45	
	73	Apr-19 to Mar-22	81.98	-	81.98	
GST	23	2010-11	269.79	-	269.79	Maharashtra Sales tax Tribunal
	23	2011-12	3.26	-	3.26	
	23	2013-14	3.50	-	3.50	
Total			38,455.10	357.26	38,097.83	

- (viii) In our opinion and according to the information and explanations given to us, the Company has no such transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of dues to banks and financial institutions. Attention is invited to footnote (e) to Note 18– Non-Current Borrowings, with regards to banks, footnote (d) to Note 18 – Current Borrowings, footnote (a) to Note 25– Other income with regards to One time settlement with financial institutions for the amounts for payment of principle and interest thereon.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, The Company has applied term loans for the purpose for which they were obtained.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) In our opinion, The Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (x) (a) In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer during the year. Accordingly, the provisions of clause 3 (x) of the Order is not applicable to the Company.
- (b) The company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 in respect of preferential allotment during the year. The funds raised have been used for the purpose for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) Accordingly, paragraph 3 (xi) (b) Order are not applicable to the Company.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) The company is not a Nidhi company and hence clause 3 (xii) of the Order is not applicable to the Company. Accordingly, paragraph 3 (xii) (b), 3 (xii) (c) Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit i.e., FY 2024-2025 were considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us, This Paragraph is not applicable to The Company.
- (c) In our opinion and according to the information and explanations given to us. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) Order are not applicable to the Company.
- (xix) In our opinion and according to the information and explanations given to us on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, there are no ongoing projects hence there are no unspent funds which are required to be transferred to a fund specified in Schedule VII to the Companies Act in accordance to compliance with provisions of section 135 of the Companies Act, 2013.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies whose audit report is provided to us and included in the consolidated financial statements. Out of the company's included in the statements following is the list of Companies whose CARO report has not been issued by its auditor till the date of signing this Audit report:

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Subsidiary Company

- Ackruti Safeguard System Private Limited
- Citywood Builders Private Limited
- Joynest Premises Private Limited
- Rare Townships Private Limited
- Twenty Five Estates Realty Private Limited (Formerly known as Diviniti Project Private Limited)
- Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)
- Vega Developers Private Limited
- Vama Housing Limited

Associates

- Giraffe Developers Private Limited
- Shubhsiddhi Builders Private Limited
- Twenty Five Downtown Realty Limited
- Whitebud Developers Limited

Joint Ventures

- Hubtown Bus Terminal (Ahmedabad) Private Limited
- Hubtown Bus Terminal (Mehsana) Private Limited
- Sunstream City Private Limited

FOR **JBTM & ASSOCIATES LLP**

Firm Registration No.: W100365
Chartered Accountants

Place : Mumbai
Date : May 22nd, 2025

DHAIRYA BHUTA
Partner Membership No.: 168889
UDIN: 25168889BMTFFU4531

INDEPENDENT AUDITOR'S REPORT (CONTD.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF HUBTOWN LIMITED ON THE STANDALONE FINANCIAL STATEMENTS

Independent Auditors Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act').

We have audited the internal financial controls over financial reporting of Hubtown Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

FOR **JBTM & ASSOCIATES LLP**

Firm Registration No.: W100365
Chartered Accountants

Place : Mumbai
Date : May 22nd, 2025

DHAIRYA BHUTA
Partner Membership No.: 168889
UDIN: 25168889BMTFFU4531

**STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	341.94	78.96
(b) Investment Property	4	2,472.02	3,157.03
(c) Intangible Assets	5A	—	—
(d) Right to use assets	5B	31.73	80.45
(e) Financial Assets			
(i) Investments	6	51,398.74	50,243.77
(ii) Loans	7	51,921.99	42,690.21
(iii) Other financial assets	9	640.14	789.57
(f) Deferred Tax Assets (Net)	10	651.52	4,800.83
(g) Other Non-Current Assets	11	157.49	358.17
Total Non-Current Assets		1,07,615.57	1,02,198.99
Current Assets			
(a) Inventories	12	1,06,164.56	1,11,134.98
(b) Financial Assets			
(i) Investments	6	1,201.49	1,201.07
(ii) Trade receivables	8	21,348.28	17,830.23
(iii) Loans	7	5,038.31	2,541.38
(iv) Cash and cash equivalents	13	2,743.61	2,498.58
(v) Bank balances other than (iv) above	14	2,303.01	1,638.35
(vi) Other financial assets	9	1,04,089.82	66,193.54
(c) Current Tax Assets (Net)	15	1,423.77	1,186.75
(d) Other Current Assets	11	6,543.44	5,930.81
Total Current Assets		2,50,856.29	2,10,155.69
	TOTAL ASSETS	3,58,471.86	3,12,354.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	13,560.07	7,993.59
(b) Other Equity	17	2,50,568.24	1,37,959.84
Total Equity		2,64,128.31	1,45,953.43
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4,886.00	50.00
(ii) Lease Liability	19	—	39.95
(iii) Other financial liabilities	21	834.75	767.38
(b) Provisions	22	20.89	35.34
Total Non-Current Liabilities		5,741.64	892.67
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	21,933.56	39,320.44
(ii) Lease Liability	19	39.95	53.82
(iii) Trade payables	20		
— due to MSME		459.88	956.35
— due to Other		11,194.49	9,004.02
(iv) Other financial liabilities	21	11,476.64	48,537.44
(b) Other Current Liabilities	23	43,383.09	67,499.89
(c) Provisions	22	114.30	136.62
Total Current Liabilities		88,601.91	1,65,508.58
Total Liabilities		94,343.55	1,66,401.25
	TOTAL EQUITY AND LIABILITIES	3,58,471.86	3,12,354.68

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
Firm Registration No. W100365
CHARTERED ACCOUNTANTS

DHAIRYA BHUTA
PARTNER
Membership No. 168889
UDIN: UDIN : 25168889BMTFFU4531

Mumbai
May 22, 2025

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY

Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
I INCOME			
Revenue from Operations	24	27,278.64	17,437.91
Other Income	25	11,441.87	6,270.18
Share of Profit / (Loss) of Joint Ventures and Partnership Firms (Net)		(1.87)	7.43
TOTAL INCOME		38,718.64	23,715.52
II EXPENSES			
Cost of Construction / Development	26	16,439.36	7,014.54
Purchase of Stock-in-Trade		—	26.56
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(10.14)	4,966.13
Employee Benefits Expense	28	785.78	696.29
Finance Cost	29	3,722.99	4,452.44
Depreciation and Amortisation Expenses	30	211.07	251.08
Other Expenses	31	5,789.86	5,665.96
TOTAL EXPENSES		26,938.92	23,073.00
Profit/(Loss) before Tax		11,779.72	642.52
Tax Expense			
(a) Current Tax		—	—
(b) Deferred tax (charge) / credit		(4,149.21)	(26.34)
Total Tax Expense for the Year		(4,149.21)	(26.34)
Profit/(Loss) for the Year		7,630.51	616.18
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		—	—
Remeasurement of the net defined benefit liability / asset		3.61	84.88
Total other Comprehensive Income		3.61	84.88
Total Comprehensive Income/(Loss) for the year		7,634.12	701.06
Earning per equity share of nominal value of ₹ 10/- each (in Rupees)	32		
Basic		7.19	0.80
Diluted		7.07	0.80

The accompanying notes are an integral part of the financial statements

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Mumbai
May 22, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	11,779.72	642.52
Adjustments for:		
Interest Expenses	3,281.86	3,268.10
Interest expenses on financial liabilities measured at fair value	427.97	1,156.25
Interest expense on account of Right to use	13.16	28.09
Share of Profit / (Loss) from investment in partnership firms and JVs	(1.87)	7.43
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	162.35	167.71
Depreciation on lease assets	48.72	83.37
Unwinding of Interest free loans	(79.70)	(70.07)
Provision for Doubtful Receivables/Advances/Sundry balances written off	250.13	341.24
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	—	(11.46)
Provision no longer required	(3,839.10)	—
Interest income	(854.40)	(588.61)
Remeasurement of the net defined benefit liability / asset	3.61	84.88
Bad Debts	—	505.62
Provision/Advances/Sundry Balances written back	—	289.55
Provision for Doubtful Debts	—	546.87
Revaluation of Mutual fund	—	(0.39)
Interest income on financial liabilities measured at fair value	(344.22)	(1,373.86)
Unwinding of security deposits	(12.84)	(15.06)
Sundry credit balances appropriated	(382.81)	(2,129.35)
Diminution in value of Inventories	—	100.77
Income on account of OTS	(4,219.43)	—
Operating Profit/(Loss) before changes in working capital	6,233.15	3,033.60
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	4,970.44	4,954.88
Adjustments for decrease (increase) in trade receivables, current	(3,518.05)	105.45
Adjustments for decrease (increase) in other current assets	(613.14)	(2,990.17)
Adjustments for decrease (increase) in other non—current assets	200.68	11.78
Adjustments for other financial assets, non—current	162.70	(2.03)
Adjustments for other financial assets, current	(37,895.82)	5,775.17
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	1,694.37	(1,771.37)
Adjustments for increase (decrease) in other current liabilities	(24,117.21)	12,809.54
Adjustments for provisions, current	(22.70)	(86.58)
Adjustments for provisions, non—current	(14.11)	(34.33)
Adjustments for other financial liabilities, current	(377.55)	(43,181.53)
Adjustments for other financial liabilities, non—current	67.75	103.50
Changes in Investments	1.45	—
Cash flow from operations after changes in working capital	(53,228.04)	(21,272.07)
Net Direct Taxes (Paid)/Refunded	(236.77)	52.45
Net Cash Flow from/(used in) Operating Activities	(53,464.81)	(21,219.62)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(277.74)	(4.66)
Proceeds from sales of investment property	536.98	12.52
Cash receipts from repayment of advances and loans made to other parties / Cash payment towards loans and advances made to other parties	(11,729.30)	(41,998.06)
Changes in current Investment	(1,154.97)	74,483.03
Interest received	1,278.32	553.53
Bank Balances not considered as Cash and Cash Equivalents	(664.66)	(1,513.68)
Net Cash Flow from/(used in) Investing Activities	(12,011.37)	31,532.69
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuing shares	1,06,649.38	1,512.00
Equity Component of Compulsory Convertible Debentures	453.47	—
Proceeds from borrowings	4,280.00	—
Repayments of borrowings	(35,970.73)	(3,051.02)
Proceeds from issue of share warrants	3,437.50	—
Payments of finance lease liabilities	(54.05)	—
Interest paid	(13,074.36)	(8,258.40)
Net Cash Flow from/(used in) Financing Activities	65,721.21	(9,797.42)
Net Increase/ (Decrease) in Cash and Cash Equivalents	245.03	515.65
Cash & Cash Equivalents at beginning of period (see Note 1)	2,498.58	(1,353.02)
Cash and Cash Equivalents at end of period (see Note 1)	2,743.61	(837.37)
Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hand	59.58	58.62
Balance with Banks	2,684.03	2,439.96
Bank OD	—	(3,335.95)
Cash and Cash equivalents	2,743.61	(837.37)
Effect of Unrealised foreign exchange (gain)/loss (Net)		
Cash and Cash equivalents as restated	2,743.61	(837.37)
2 Figures of the previous year have been regrouped / reclassified wherever necessary.		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
Firm Registration No. W100365
CHARTERED ACCOUNTANTS

DHAIRYA BHUTA
PARTNER
Membership No. 168889
UDIN: UDIN : 25168889BMTFFU4531

Mumbai
May 22, 2025

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
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SHIVIL KAPOOR
COMPANY SECRETARY

Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL					Note 16			
					(₹ in lakhs)			
Balance at the beginning of the current reporting period	changes in Equity share capital due to prior period items	Related balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period				
(1) Current reporting period								
7,993.59	—	—	5,566.48	13,560.07				
(2) Previous reporting period								
7,633.59	—	—	360.00	7,993.59				
B. OTHER EQUITY					Note 17			
					(₹ in lakhs)			
(1) Current reporting period								
	Equity component of compound financial instruments	Money received against Share Warrants	Reserves and Surplus					Total
			Capital Reserve	Securities Premium	Debt Redemption Reserve	General Reserve	Retained Earning	
Balance at the beginning of the current reporting period	—	—	—	64,100.12	—	32,995.00	40,864.75	1,37,959.87
Total Comprehensive income for the current year	—	—	—	—	—	—	3.61	3.61
Transfer (to)/from General Reserve	—	—	—	—	—	—	—	—
Received on issue of Compulsory Convertible Debentures	453.47	—	—	—	—	—	—	453.47
Received on issue of share warrants convertible into equity shares	—	17,187.50	—	—	—	—	—	17,187.50
Transfer to Equity shares capital on account of conversion of warrants into equity shares	—	(625.00)	—	—	—	—	—	(625.00)
Transfer to Securities Premium capital on account of conversion of warrants into equity shares	—	(13,125.00)	—	13,125.00	—	—	—	—
Transfer to Retained earnings	—	—	—	—	—	—	7,630.51	7,630.51
On account of issue of shares	—	—	—	87,958.32	—	—	—	87,958.32
Balance at the end of the current reporting period	453.47	3,437.50	—	1,65,183.44	—	32,995.00	48,498.87	2,50,568.28
(2) Previous reporting period								
	Equity component of compound financial instruments	Money received against Share Warrants	Reserves and Surplus					Total
			Capital Reserve	Securities Premium	Debt Redemption Reserve	General Reserve	Retained Earning	
Balance at the beginning of the Previous reporting period	—	540.00	—	62,408.12	—	32,995.00	40,163.69	1,36,106.81
Total Comprehensive income for the Previous year	—	—	—	—	—	—	84.88	84.88
Transfer (to)/from General Reserve	—	—	—	—	—	—	—	—
Received on issue of shares warrants convertible into equity shares	—	1,512.00	—	—	—	—	—	1,512.00
Transfer to Equity shares capital on account of conversion of warrants into equity shares	—	(360.00)	—	—	—	—	—	(360.00)
Transfer to Securities Premium capital on account of conversion of warrants into equity shares	—	(1,692.00)	—	1,692.00	—	—	—	—
Transfer to Retained earnings	—	—	—	—	—	—	616.18	616.18
Balance at the end of the Previous reporting period	—	—	—	64,100.12	—	32,995.00	40,864.75	1,37,959.87

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
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Mumbai
May 22, 2025

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Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1.1 Company Overview

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The registered office of the Company is located at Hubtown Seasons, CTS, No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai - 400071. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both - on its own and through its subsidiaries / joint ventures / associate companies."

1.2 The financial statements are approved for issue by the Company's Board of Directors in the board meeting held on 22nd May, 2025.5.

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

I. Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act."

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value.

(iii) Current and Non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies, (if any)) within the credit period normally applicable to the respective project.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

II. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgments

Classification of property

The Company determines whether a property is classified as investment property or inventory property. Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory comprises property that is held for sale in the ordinary course of business. Principally, these are properties that the Company develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Employee Benefit Plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

ii) **Estimation of net realisable value for inventory (including advance to land owner)**

Inventories are stated at the lower of cost and net realisable value (NRV).

NRV for completed property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction / incomplete projects is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to advances given to land owners, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

iii) **Valuation of investment in/ loans to subsidiaries**

The Company has performed valuation for its investments in equity of subsidiaries, associates and JVs for assessing whether there is any impairment. When the fair value of investments in such entities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model.

Similar assessment is carried out for exposure of the nature of loans and interest receivable thereon as well as project advances. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported amounts of these investments, loans and advances.

iv) **Income tax provisions are based on the Company's judgment of allowances/disallowances considering computation of income.**

III. **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the Company and the revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

A. **Revenue from sale of properties:**

Revenue is recognized upon transfer of control of residential/commercial units to customers, of an amount that reflects the consideration the Company expects to receive in exchange for those units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential/commercial units, the Company satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the residential/commercial units.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognize revenue at an amount that reflects the cash selling price of the transferred residential/commercial unit.

B. **Revenue from sale of land and development rights:**

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

C. **Revenue from Trading Materials:**

Revenue from sale of trading material is recognised when significant risks and rewards associated with the sale of material is transferred to the buyer.

D. **Revenue from project management services:**

Service income is recognised on the basis of completion of a physical proportion of the contract work/ based upon the contracts/ agreements entered into by the Company with its customers.

E. **Profit / Loss from partnership firms / association of persons:**

Share of profit / loss from partnership firms / association of persons (AOP) is recognised on the basis of their audited/ management reviewed accounts, which is considered as a part of other operating activity.

F. **Income from leased premises:**

Lease income from operating lease is recognised in the Statement of Profit and Loss on straight line basis after adjusting for escalation over the lease term except where the lease incomes are structured to increase in line with expected general inflation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

G. Interest and dividend:

Interest income including income arising on other instruments is recognised on time proportion basis using the effective interest rate method. Dividend income is recognized when the right to receive dividend is established.

H. Others:

Other revenues / incomes and costs / expenditure are accounted on accrual, as they are earned or incurred.

IV. Property plant and equipment, investment property and depreciation / amortisation

- A. On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April, 2015 of its Property, Plant and Equipment and Investment property and use that carrying value as the deemed cost on the date of transition i.e. 1st April, 2015.
- B. Tangible fixed assets are stated at cost of acquisition or construction including attributable interest and finance cost, if any till the date of acquisition/installation of the assets, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- C. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.
- D. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Plant and Machinery (Mivan System)	3 to 5
Computer servers and network systems	6
Computer desktops and laptops	3
Office Equipment	5
Vehicles	8
Furniture and Fixture	10
Completed Investment Properties	60
Leasehold Land	Over the Primary Lease period
Commercial Premises	60

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

- E. "Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

V. Investment property and depreciation / amortisation

- A. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.
- B. Depreciation on Investment Property is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.
- C. Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

VI. Intangible assets and amortisation

- A. Acquired computer softwares are classified as intangible assets and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of five years, as determined by the management.
- B. "The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

VII. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Investments and Financial Assets

i. Initial recognition

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

iii. De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

ii. Financial Liabilities

1. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

— Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

— Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

VIII. De-recognition of financial instruments

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IX. Impairment

a. Financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

b. Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss.

i. **Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

ii. **Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

X. **Taxation**

i. **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

ii. **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. **Current and deferred tax for the year**

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XI. **Inventories**

All inventories are stated at lower of 'Cost or Net Realizable Value'.

- A. 'Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.
- B. 'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure in the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- C. Finished properties given under operating lease are disclosed under 'Non Current Assets' as 'Investment Properties'. The costs transferred to the 'Investment properties' are shown as deductions from the costs carried in opening inventory and construction costs incurred during the year. These assets are depreciated / amortised as per the Accounting Policy Nos. (IV)(C) and (IV)(D). Although the Company considers these assets as Inventories held for sale in the ordinary course of business, the disclosure under 'Non Current Assets' as 'Investment properties' and provision for depreciation / amortisation is made to comply with the requirements of Indian Accounting Standard (Ind AS) 17 - 'Leases' and Indian Accounting Standard (Ind AS) 40 - 'Investment Property'.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

- D. Value of 'Floor Space Index' (FSI) generated is recognized as inventory at cost (i.e. proportionate rehab component cost) as and when necessary obligations / conditions are fulfilled in entirety, which are imposed on the Company by statutory authorities (viz. Rehabilitation Authority, etc.), in lieu of which the FSI is allotted to the Company. The value of FSI is either carried as inventory (at cost) held for intended sale or with the intention to utilise in construction of projects undertaken for sale.
- E. Traded goods includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of Floor Space Index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

XII. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are approximate fair value due to the short maturity of these instruments.

XIII. Trade receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

XIV. Employee benefits

a) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) Defined Benefit Plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the Balance Sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods.

The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d) Short-term Benefits

Short-term employee benefits such as salaries, performance incentives, etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

XV. Borrowings and Borrowing costs

Borrowings are initially recognised at net of transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over their period of the borrowings using the effective interest method.

Interests and other borrowing costs included under finance costs calculated as per effective interest rate attributable to qualifying assets, which takes substantial period of time to get ready for its intended use are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Statement of Profit and Loss.

XVI. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XVII. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

XVIII. Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management."

XIX. Foreign currency transactions

- A. All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the relevant transactions.
- B. Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the Statement of Profit and Loss.
- C. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction

XX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

XXI. Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each Balance Sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

XXII. Interest in Joint Arrangements

As per Ind AS 111 - 'Joint Arrangements', investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement. The Company classifies its Joint Arrangements as Joint Ventures.

The Company recognizes its interest in Joint Venture as an investment and accounts for that investment using the Equity method in accordance with Ind AS 28.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

	Commercial Premises	Plant & Machinery	Computers, Laptops & Mobiles	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value (At Deemed Cost)							
Balance at 1st April, 2023	—	5.41	33.48	823.14	312.50	404.42	1,578.95
Addition	—	—	1.27	—	3.39	—	4.66
Disposals/Discardment/Sale of Assets	—	—	—	—	(122.98)	—	(122.98)
Balance at 31st March, 2024	—	5.41	34.75	823.14	192.91	404.42	1,460.62
Accumulated depreciation and impairment							
Balance at 1st April, 2023	—	5.26	24.95	778.71	287.70	387.59	1,484.20
Depreciation Charges	—	—	4.23	6.70	7.66	0.79	19.38
Eliminated on Disposals/Discardment/Sale of Assets/ Adjustments	—	—	—	—	(121.92)	—	(121.92)
Balance at 31st March, 2024	—	5.26	29.18	785.41	173.44	388.38	1,381.66
Net Carrying value as on 31st March, 2024	—	0.15	5.57	37.73	19.47	16.04	78.96
Gross Carrying Value (At Deemed Cost)							
Balance at 1st April, 2024	—	5.41	34.75	823.14	192.91	404.42	1,460.63
Addition	—	0.05	2.90	14.32	257.68	2.46	277.41
Disposals/Discardment/Sale of Assets	—	—	—	—	—	—	—
Balance at 31st March, 2025	—	5.46	37.65	837.46	450.59	406.88	1,738.04
Accumulated depreciation and impairment							
Balance at 1st April, 2024	—	5.26	29.18	785.41	173.44	388.38	1,381.66
Depreciation Charges	—	0.01	3.26	5.50	4.90	0.76	14.43
Eliminated on Disposals/Discardment/Sale of Assets/ Adjustments	—	—	—	—	—	—	—
Balance at 31st March, 2025	—	5.27	32.44	790.91	178.34	389.14	1,396.10
Net Carrying value as on 31st March, 2025	—	0.19	5.21	46.55	272.25	17.74	341.94

Footnotes :

Commercial premises includes cost of shares aggregating to ₹ 0.01 lakhs (March 31, 2024: ₹ 0.01 lakhs) carrying the occupancy rights in the commercial premises.

3.1 Immovable Property

All title deeds of immovable property are in the name of the company except lease hold property.

3.2 Leased Assets

None of the properties includes amounts where the company is a lessee under a finance lease.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 4. INVESTMENT PROPERTY

	(₹ in lakhs)
	Completed investment properties
Gross Carrying Value(At Deemed Cost)	
Balance at 1st April, 2023	5,302.11
Additions	—
Disposals	—
Balance at 31st March, 2024	5,302.11
Accumulated depreciation and impairment	
Balance at 1st April, 2023	1,996.82
Disposals	—
Depreciation charges	148.26
Balance at 31st March, 2024	2,145.08
Net Carrying amount as on 31st March, 2024	3,157.03
Gross Carrying Value (At Deemed Cost)	
Balance at 1st April, 2024	5,302.11
Additions	—
Disposals	(954.53)
Balance at 31st March, 2025	4,347.58
Accumulated depreciation and impairment	
Balance at 1st April, 2024	2,145.08
Disposals	(417.44)
Depreciation charges	147.92
Balance at 31st March, 2025	1,875.56
Net Carrying amount as on 31st March, 2025	2,472.02

Footnote :

Investment Property includes cost of shares aggregating ₹ 0.03 lakhs (March 31, 2024: ₹ 0.03 lakhs) carrying the occupancy rights.

	31st Mar, 2025	31st March , 2024
4.1 Amounts recognised in Statement of Profit and Loss for investment properties		
Rental Income	152.85	292.14
Direct operating expenses from properties	—	—
Profit from Investment properties before depreciation	152.85	292.14
Depreciation	147.92	148.25
Profit from Investment properties	4.93	143.88
Rental Income from others	11.33	19.89
4.2 Leasing Arrangements		
Certain investment properties are leased to tenants		
Minimum lease payments receivable are as follows		
Within one year	340.61	215.84
Later than one but not later than five years	832.03	292.26
4.3 Investment property pledged as security		
Leasehold Land and Commercial properties with a carrying amount of ₹ 2,294.59 lakhs (As at 31st March, 2024: ₹ 3,126.75 lakhs) have been mortgage to secure the borrowings of the Company.		
4.4 Fair Valuation of Investment Properties		

Property Name	Fair Value (₹ in lakhs)	Basis
Mahalaxmi car park	9,885.00	Independent Valuer's Report
Others	2,729.77	Stamp Duty Ready Reckoner Rate

The fair value of Mahalaxmi Car Park is based on independent valuer's report dated 3rd Oct, 2022. In the opinion of the management, there is no significant change in valuation as on reporting date. The Company has not determined the fair value of the other properties from any independent valuer as at 31st March, 2025. Instead, the values disclosed above are based on ready reckoner rate of the said properties for the year ended 31st March, 2025 duly published by the Government of Maharashtra..

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 5. INTANGIBLE ASSETS AND RIGHT TO USE ASSETS

	(A) (₹ in lakhs)	(B) (Refer foot notes (a) to (e) (₹ in lakhs)
	Computer software	Lease Assets (Right to Use Asset)
Gross Carrying Value (At Deemed Cost)		
Balance at 1st April, 2023	519.16	229.41
Other Adjustments		5.45
Additions	—	15.26
Disposals	—	—
Balance at 31st March, 2024	519.16	250.12
Accumulated depreciation and impairment		
Balance at 1st April, 2023	519.16	80.85
Other Adjustments		5.45
Eliminated on disposal of assets	—	—
Depreciation expense	—	83.37
Balance at 31st March, 2024	519.16	169.67
Net carrying value as on 31st March, 2024	—	80.45
Gross Carrying Value (At Deemed Cost)		
Balance at 1st April, 2024	519.16	250.12
Additions	—	
Disposals	—	(126.43)
Balance at 31st March, 2025	519.16	123.69
Accumulated depreciation and impairment		
Balance at 1st April, 2024	519.16	169.67
Eliminated on disposal of assets	—	(126.43)
Depreciation expense	—	48.72
Balance at 31st March, 2025	519.16	91.96
Net carrying value as on 31st March, 2025	—	31.73

Footnotes:

- The Company's leased Assets mainly comprise of Premises taken on lease.
- Excluded the initial direct costs from the measurement of the right-to-use asset at the date of initial application.
- The aggregate depreciation expense on right-to-use assets is included under depreciation and amortization expense in the Statement of Profit and Loss.
- During the year Company has recognised operating lease expenses as amortisation of Right-of-Use Assets and finance cost as compared to lease rent expenses in earlier years as per operating lease.
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 6. INVESTMENTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
A) Investment in equity instruments (Unquoted) (Carried at deemed cost)		
I) Subsidiary Companies (Fully paid up equity shares)		
a) 50,000 (As at March 31, 2024: 50,000) Equity shares of ₹ 10/- each Twenty Five Estates Realty Private Limited (Formerly known as Diviniti Projects Private Limited)	5.00	5.00
b) 50,000 (As at March 31, 2024: 50,000) Equity shares of ₹ 10/- each Vishal Techno Commerce Limited	5.00	5.00
c) 37,000 (As at March 31, 2024: 37,000) Equity shares of ₹ 10/- each Gujarat Akruti — TCG Biotech Limited	3.70	3.70
d) 36,215 (As at March 31, 2024: 36,215) (Class 'A') Equity shares of ₹ 10/- each Ackruti Safeguard Systems Private Limited	72.43	72.43
e) 50,000 (As at March 31, 2024: 50,000) Equity shares of ₹ 10/- each Yantti Buildcon Private Limited	5.00	5.00
f) 3,00,000 (As at March 31, 2024: 3,00,000) Equity shares of ₹ 100/- each Vega Developers Private Limited	300.00	300.00
g) 66,482 (As at March 31, 2024: 66,482) Equity shares of ₹ 10/- each Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)	6.65	6.65
h) 1,24,31,045 (As at March 31, 2024: 1,24,31,045) (Class 'A') Equity shares of ₹ 10 /- each Joynest Premises Private Limited	1,324.15	1,324.15
i) 5,25,58,955 (As at March 31, 2024: 5,25,58,955) (Class 'C') Equity shares of ₹ 10 /- each Joynest Premises Private Limited	5,255.90	5,255.90
j) 7,400 (As at March 31, 2024: 7,400) Equity Shares of ₹ 10 /- each Joynest Premises Private Limited	0.74	0.74
k) 10,000 (As at March 31, 2024: 10,000) Equity shares of ₹ 10/- each Citywood Builders Private Limited	1.00	1.00
l) 50,000 (As at March 31, 2024: 50,000) Equity Shares of ₹ 10 /- each Vama Housing Limited	5.00	5.00
m) 9,994 (As at March 31, 2024: 9,994) Equity Shares of ₹ 10 /- each Rubix Trading Private Limited	0.99	0.99
n) 2,16,36,782 (As at March 31, 2024: 1,09,31,176) (Class 'A') Equity Shares of ₹ 10 /- each Rare Townships Private Limited	9,225.79	8,155.23
o) 12,75,082 (As at March 31, 2024: 4,25,000) (Class 'B') Equity Shares of ₹ 10 /- each Rare Townships Private Limited	185.01	100.00
p) 11,14,395 (As at March 31, 2024: 11,14,395) (Class 'A') Equity Shares of ₹ 10 /- each Vinca Developers Private Limited	22,115.61	22,115.61
	38,511.97	37,356.40
Less: Provision for diminution in the value of investments	1.61	1.61
	38,510.36	37,354.79

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 6. INVESTMENTS (Contd.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
II) Joint Ventures		
a) 50,000 (As at March 31, 2024: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	5.00	5.00
b) 1,00,000 (As at March 31, 2024: 1,00,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	629.00	629.00
c) 50,000 (As at March 31, 2024: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	5.00	5.00
d) 1,15,275 (As at March 31, 2024: 1,15,275) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	592.29	592.29
e) 50,000 (As at March 31, 2024: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	5.00	5.00
f) 1,15,463 (As at March 31, 2024: 1,15,463) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	1,057.49	1,057.49
g) 10,000 (As at March 31, 2024: 10,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	1.00	1.00
h) 15,000 (As at March 31, 2024: 15,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	2,132.00	2,132.00
i) 1,22,000 (As at March 31, 2024: 122,000) Equity shares of ₹ 10/- each Sunstream City Private Limited	12.20	12.20
	4,463.98	4,463.98
Equity contribution by way of Interest free loans given to Twenty Five Downtown Realty Limited	568.20	568.20
	5,032.18	5,032.18
III) Associate Companies		
a) 25,000 (As at March 31, 2024: 25,000) Equity shares of ₹ 10/- each Whitebud Developers Limited	2.50	2.50
b) 5,000 (As at March 31, 2024: 5,000) Equity shares of ₹ 10 /- each Shubhsiddhi Builders Private Limited	0.50	0.50
c) 7,353 (As at March 31, 2024: 7,353)(Class 'B') Equity Shares of ₹ 10 /- each Giraffe Developers Private Limited	5,004.79	5,004.79
d) 24,999 (As at March 31, 2024: 25,000) Equity shares of ₹ 100/- each Twenty Five Downtown Realty Limited	25.00	25.00
	5,007.79	5,007.79
IV) Others		
a) 37,815 (As at March 31, 2024: 37,815) Equity shares of ₹ 10/- each Janakalyan Sahakari Bank Limited	3.78	3.78
b) Nil (As at March 31, 2024: 6,000) Equity shares of ₹ 10/- each SHK Hotels and Hospitality Private Limited	—	0.60
	3.78	4.38
Total (I+II+III+IV)	48,554.11	47,399.14

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 6. INVESTMENTS (Contd.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
B) Investment in Preference Shares (Unquoted)		
i. At deemed cost		
a) 20,000 (As at March 31, 2024: 20,000) Cumulative convertible preference shares of ₹ 100/- each Akruti Safeguard Systems Private Limited (Subsidiary)	20.00	20.00
ii. Others		
a) 10,000 (As at March 31, 2024: 10,000) 21% Non Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- each E Commerce Magnum Solution Limited	1.00	1.00
b) 13 (As at March 31, 2024 : 13) 10% Non Cumulative Redeemable Preference Shares of ₹ 10 /- each Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)	*(₹ 130)	*(₹ 130)
*(Figure in bracket indicates actual amount in Rupees.)		
	21.00	21.00
C) Investment in Debentures (At Amortised Cost) (Unquoted)		
a) 7,68,919 (As at March 31, 2024: 7,68,919) Non - convertible debentures of ₹ 100/- each Gujarat Akruti - TCG Biotech Limited (Subsidiary)(Refer Footnote a)	1,668.55	1,668.55
b) 1,47,20,000 (As at March 31, 2024: 1,47,20,000) 9% Optionally convertible debentures of ₹ 10/- each Asmeeta Infratech Limited (Refer Footnote b)	454.70	454.70
	2,123.25	2,123.25
D) Capital Investment in Partnership Firms and Joint Ventures	700.38	700.38
Total Non Current Investments (A+B+C+D)	51,398.74	50,243.77
Aggregate amount of quoted investments	—	—
Aggregate amount of unquoted investments	51,398.74	50,243.77
Aggregate provision for diminution in value of investments	1.61	1.61
Footnotes:		
A) Partnership firms		
Name of the Partners		Share in Profits (%)
	31st Mar, 2025	31st March , 2024
i. M/s. Shreenath Realtors (Refer footnote d)		
Name of the Partners		
Hubtown Limited	92.50	92.50
Vakratunda Housing Private Limited	7.50	7.50
Total Capital of the firm (₹ in lakhs)	2,120.54	2,120.54
ii. M/s. Rising Glory Developers		
Name of the Partners		
Hubtown Limited	25.00	25.00
Citygold Education Research Limited	25.00	25.00
Diviniti Projects Private Limited	25.00	25.00
Heet Builders Private Limited	25.00	25.00
Total Capital of the firm (₹ in lakhs)	1.50	1.50

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 6. INVESTMENTS (Contd.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
B) Joint Ventures		
i. M/s. Akruvi GM Joint Venture		
Name of the Co-Venturers		
Hubtown Limited	50.00	50.00
GM Construction	50.00	50.00
Total Capital of the joint venture (₹ in lakhs)	910.00	910.00
ii. M/s. Primeria Joint Venture (Formerly known as Akruvi Forefront Joint Venture) (Refer Note e)		
Name of the Co-Venturers		
Hubtown Limited	16.00	16.00
Forefront Property Developers Private Limited	84.00	84.00
Total Capital of the joint venture (₹ in lakhs)	10.00	10.00
Current		
A) Investment in Mutual Funds (Quoted)(Other than Trade)		
At Fair value through profit and loss		
Indiabulls Liquid fund Direct Plan (Growth)		
246.52 units (As at March 31, 2024: 246.52 units)		
[NAV ₹ 2,513.3163 per unit (As at March 31, 2024 ₹ 2339.1441 per unit)]	6.19	5.77
	6.19	5.77
B) Capital Investment in Partnership Firms (Trade, unless otherwise specified)(Unquoted)		
Non - Convertible Debentures (At Amortised Cost) (Unquoted) (Refer Footnote a)	1,195.30	1,195.30
	1,195.30	1195.30
	1,201.49	1201.07
	1,201.49	1201.07
	6.19	5.77
	1,195.30	1195.30

Footnotes:

- Due to the continued liquidity crunch being faced by Gujarat Akruvi TCG Biotech Limited (GATCGBL), a subsidiary of the Company, the tenure of the Compulsorily Convertible Debentures was extend by a further period of 2 (Two) year upto March 30 2027 and Non-Convertible Debentures issued by GATCGBL was extended by a further period of 1 (One) year upto March 30, 2027, the other terms and conditions of issue thereof remaining unchanged.
- In earlier years, the Company had written off the capital amount given for project development amounting to ₹ 775 lakhs to a partnership firm Shreenath Realtors for development and exploitation of areas at Nirmal Nagar, Sion, Mumbai. Since the approval from the Government has not been received till date nor there is any scope of it being approved in the near future, operation cost has been mounting year on year in the said firm. However, the firm has not been dissolved as on date.
- The company had invested an amount of ₹ 1.60 lakhs in the capital of Primeria JV, which had been written off in the earlier years. However, the JV has not been dissolved as on date.
- The Company has investments in certain subsidiaries, jointly controlled entities and associates and loans and advances outstanding as at March 31, 2025. While some of 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 of certain properties which are in excess of the carrying values. The Company considers its investments in such entities as long term and strategic in nature. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 7. LOANS		
Non-current		
(Unsecured, considered good)		
— Loan to related parties (Refer Note 34)		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	51,025.15	41,567.62
— Loans to others		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	896.84	1,122.59
Total	51,921.99	42,690.21
Current		
(Unsecured, considered good)		
— Loan to related parties (Refer Note 34 and footnote (a) to note 35)		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	3,216.58	1,920.57
— Loans to Employees		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	3.51	3.73
— Loans to others		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	1,818.22	617.08
Total	5,038.31	2,541.38

— **Repayable on demand / Without specifying any terms or period of repayment**

(₹ in lakhs)

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	—	—	—	—
Directors	—	—	—	—
KMPs	—	—	—	—
Related Parties	54,241.73	95.23%	43,488.19	96.15%
Total	54,241.73	95.23%	43,488.19	96.15%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 8. TRADE RECEIVABLES		
Current		
(Unsecured, considered good)		
(a) Undisputed Trade receivables — considered good		
— Related Parties (Refer Note 34)	2,029.16	2,823.23
— Others	19,319.12	15,007.00
(b) Trade receivable (credit impaired)	1,994.08	1,994.08
Less: Allowance for doubtful debts	(1,994.08)	(1,994.08)
Total	21,348.28	17,830.23

Footnotes:

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.
- Trade Receivables are towards sale of FSI/projects/rights and services. Credit terms for such receivables are based on respective contracts

Note 8.1 Trade Receivable

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	624.12 (226.45)	620.92 (1,671.47)	3,541.65 (35.06)	364.61 (902.39)	1,768.11 (1,212.19)	14,428.87 (13,782.66)	21,348.28 (17,830.23)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	— —	— —	— —	— —	— —	— —	— —
(iii) Undisputed Trade Receivables – credit impaired	— —	— (291.15)	291.15 —	— —	— (557.45)	1,702.93 (1,145.48)	1,994.08 (1,994.08)
(iv) Disputed Trade Receivables– considered good	— —	— —	— —	— —	— —	— —	— —
(v) Disputed Trade Receivables – which have significant increase in credit risk	— —	— —	— —	— —	— —	— —	— —
(vi) Disputed Trade Receivables – credit impaired	— —	— —	— —	— —	— —	— —	— —
	624.12 (226.45)	620.92 (1,962.62)	3,832.80 (35.06)	364.61 (902.39)	1,768.11 (1,769.64)	16,131.80 (14,928.14)	23,342.36 (19,824.31)
Less : Provisions	— —	— —	— —	— —	— —	— —	1,994.08 (1,994.08)
Total Trade Receivables	— —	— —	— —	— —	— —	— —	21,348.28 (17,830.23)

Footnotes:

Previous year figures are given in brackets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 9. OTHER FINANCIAL ASSETS		
Non-current		
(Unsecured, considered good)		
— Deposits with maturity of more than twelve months	260.00	398.00
— Margin money deposits	280.39	295.57
— Security deposits	93.46	89.95
— Interest accrued on fixed deposits	6.29	6.05
Total	640.14	789.57
Footnote:		
Margin money deposits and certain Fixed deposits are kept with Bank for obtaining Bank Guarantees.		
Current		
(Unsecured, considered good)		
Security deposits	211.22	211.22
Business Advances (Refer Footnotes a)		
— Related parties (Refer Note 34)	88,087.46	37,979.28
— Others	1,690.27	17,574.05
Other Advances		
Current Account Balances in Partnership Firms and Joint Ventures (Refer Note 34)	2,493.78	2,432.05
Advances recoverable		
— Others	11,532.46	7,908.54
— Doubtful	1,530.88	1,530.88
— Less: Provision for doubtful Advances recoverable	(1,530.88)	(1,530.88)
Other receivables		
— Interest accrued on fixed deposits	28.62	42.39
— Interest accrued on loan — Related Party(Refer Note 34)	46.01	46.01
Total	1,04,089.82	66,193.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 9. OTHER FINANCIAL ASSETS (Contd.)

— Project Advances (Repayable on demand / Without specifying any terms or period of repayment) :

(₹ in lakhs)

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	—	—	—	—
Directors	—	—	—	—
KMPs	—	—	—	—
Related Parties (Project Advances)	88,087.46	100%	37,979.28	100%
Total	88,087.46		37,979.28	

— Current Account Balances in Partnership Firms and Joint Ventures (Repayable on demand / Without specifying any terms or period of repayment) :

(₹ in lakhs)

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	—	—	—	—
Directors	—	—	—	—
KMPs	—	—	—	—
Related Parties (Current Account Balances in Partnership Firms and Joint Ventures)	2,493.78	100%	2,432.05	100%
Total	2,493.78		2,432.05	

Footnotes:

- a. 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 measurable precisely.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 10. DEFERRED TAX BALANCES (NET)		
The following is the analysis of deferred tax asset / (liabilities) presented in the Balance Sheet		
Deferred Tax Asset	14,009.75	18,353.03
Deferred Tax Liability	(13,358.23)	(13,552.20)
Total	651.52	4,800.83

	Opening Balance	Recognised in profit or loss	Closing Balance
2024-25			
Deferred tax assets / (liabilities) in relation to:			
Depreciation	(174.39)	35.18	(139.21)
On account of Interest Free Long Term Loans Given	42.88	(65.70)	(22.82)
On account of Equity Contribution towards Loans and Advances	(143.00)	-	(143.00)
Difference in advance lease rent	(0.97)	0.64	(0.33)
Difference in security deposit	1.06	(0.70)	0.36
Difference in Revenue Recognition	9,531.74	(724.74)	8,807.00
Difference in WIP	(10,793.33)	(2,130.53)	(12,923.86)
On account of Lease Assets (Right to use (IND AS 116))	(20.25)	12.26	(7.99)
Difference in advance lease rent	2.94	(3.13)	(0.19)
Difference in security deposit	(3.43)	3.17	(0.26)
On account of Interest Free Long Term Borrowings	(187.17)	187.17	-
On account of Advance Finance Income	309.57	(309.57)	-
On account of Compulsorily Convertible Debentures	-	(120.04)	(120.04)
On account of Lease Liability (IND AS 116)	23.60	(13.55)	10.05
On account of Investment in Mutual Fund	(0.41)	(0.11)	(0.52)
Others	6,211.99	(1,019.66)	5,192.33
	4,800.83	(4,149.31)	651.52
	Opening Balance	Recognised in profit or loss	Closing Balance
2023-24			
Deferred tax assets / (liabilities) in relation to:			
Depreciation	(159.18)	(15.21)	(174.39)
On account of Interest Free Long Term Loans Given	60.51	(17.63)	42.88
On account of Equity Contribution towards Loans and Advances	(143.00)	-	(143.00)
Difference in advance lease rent	(0.97)	-	(0.97)
Difference in security deposit	1.32	(0.26)	1.06
Difference in Revenue Recognition	10,142.35	(610.61)	9,531.74
Difference in WIP	(11,613.57)	820.24	(10,793.33)
On account of Lease Assets (Right to use (IND AS 116))	(37.39)	17.14	(20.25)
Difference in advance lease rent	5.22	(2.28)	2.94
Difference in security deposit	(4.49)	1.06	(3.43)
On account of Interest Free Long Term Borrowings	(478.17)	291.00	(187.17)
On account of Advance Finance Income	653.53	(343.96)	309.57
On account of Lease Liability (IND AS 116)	41.08	(17.48)	23.60
On account of Investment in Mutual Fund	(0.31)	(0.10)	(0.41)
Others	6,360.25	(148.26)	6,211.99
	4,827.18	(26.35)	4,800.83

Significant estimates: Based on the approved plans and budgets, the Company has estimated that the future taxable income will be sufficient to absorb carried forward losses and unabsorbed depreciation, which management believes is probable and accordingly the Company has recognised deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 11. OTHER ASSETS		
Non-current		
Advances to land owners (Unsecured, considered good)	157.49	358.17
Total	157.49	358.17
Current		
Advances to Suppliers	4,799.07	4,377.20
Advances to land owners (Unsecured, considered good)	248.81	246.94
Other Advances		
Prepaid Expenses	36.96	9.11
Others	1,458.60	1,297.56
Total	6,543.44	5,930.81
NOTE 12. INVENTORIES		
Inventories (lower of cost or net realisable value)		
Stock of material at site	75.82	86.01
Incomplete projects	87,288.91	93,879.34
Floor space index (FSI)	6,512.94	10,482.79
Transferable Development Rights (TDR)	2,184.01	2,184.01
Finished Properties	10,102.88	4,502.83
Total	1,06,164.56	1,11,134.98

Footnotes :

- The projects are under various stages of development and are expected to have net realisable value greater than the cost. Inventories include inventory valued at net realisable value of ₹ 696.27 lakhs (As at 31st Mar 2024 : ₹ 750.85 lakhs)
- Inventories include inventory with carrying value of ₹ 13,094.38 lakhs (As at 31st March, 2024 : ₹ 25,572.63 lakhs) which have been mortgaged against the borrowings of the Company. The Company has various projects under construction, and it has obtained loan/finance facilities against the mortgage of units to be constructed on the said projects and the same is reflected as inventory. The Company has also sold units which are under construction and the lender has issued NOC for the same.
- Inventories includes commercial premises held for sale of value ₹ 355.51 lakhs (As at 31st March 2024: ₹ 292.09 lakhs).

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 13. CASH AND CASH EQUIVALENTS		
Balances with banks:		
— in current accounts	2,684.03	2,414.06
— in deposits with maturity of less than three months	—	25.90
Cash on hand	59.58	58.62
Cash and cash equivalents as per Balance Sheet	2,743.61	2,498.58
Working Capital Loan from Bank (Refer Note 18)	—	(3,335.95)
Cash and cash equivalents as per Statement of Cash Flows	2,743.61	(837.37)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 14. OTHER BANK BALANCES

Deposits with maturity of more than three months but less than twelve months

Margin money deposits

Total

As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
2,019.77	1,404.62
283.24	233.73
2,303.01	1,638.35

Footnote:

Margin money deposits and certain Fixed deposits are kept with Bank for obtaining Bank Guarantees.

NOTE 15. CURRENT TAX ASSETS (NET)

Income tax assets

Income tax liabilities

Income tax provision

Total

Income Tax expense

(a) Income Tax expense

Current Tax

Deferred Tax expense / (credit)

Income Tax expense / (credit)

(b) Reconciliation of tax expense and the accounting profit multiplied by the Company's tax rate

Profit / (Loss) for the Year

Applicable Rate of Tax

Income tax expense calculated at 25.168% (P.Y. : 25.168%)

Tax effects of amounts that are not deductible (taxable) in calculating taxable income:

Effect of expenses that are not deductible in determining taxable profit

Effect of short / excess provision of tax

Effect of expenses that are deductible in determining taxable profit due to timing difference

Effect of income that is exempt from taxation

Effect of Carried Forward / Brought Forward Business Loss adjusted

Effect of incomes that are taxable in determining taxable profit as per ICDS

Effect on deferred tax due to timing difference (Refer Note 10)

Income tax expense

As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
1,592.63	1,355.61
(168.86)	(168.86)
—	—
1,423.77	1,186.75
—	—
4,149.31	26.34
4,149.31	26.34
11,779.72	642.52
0.25	0.25
2,964.72	161.71
57.44	369.05
—	—
(146.68)	(298.70)
0.47	(1.87)
(922.00)	(760.67)
(1,953.95)	530.48
4,149.31	26.34
4,149.31	26.34

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 16. EQUITY SHARE CAPITAL

Authorised Share Capital:

500,000,000 (As at 31st March, 2024: 125,000,000) Equity Shares of ₹ 10/- each

Issued and subscribed capital comprises:

135,600,657 (As at 31st March, 2024: 79,935,871) Equity Shares of ₹ 10/- each fully paid up

As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
50,000.00	12,500.00
13,560.07	7,993.59
13,560.07	7,993.59

Number of Shares	Share Capital (₹ in lakhs)
7,63,35,871	7,633.59
36,00,000	360.00
—	—
7,99,35,871	7,993.59
5,56,64,786	5,566.48
—	—
13,56,00,657	13,560.07

a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Fully paid equity shares

Balance at 1st April, 2023

Add : Issued during the year

Less : Bought back during the year

Balance at 31st March, 2024

Add : Issued during the year

Less : Bought back during the year

Balance at 31st March, 2025

b) Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity share is entitled to one vote per share. Dividend, as and when declared by the company is paid in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

c) Details of shares held by each shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares
Fully paid equity shares				
Vyomesh Mahapatray Shah	NA	NA	51,81,349	6.48%

* During the year there is no change in the number of the shares held. However, due to conversion of share warrants, the percentage of share holding has been reduced to below 5%.

d) No shares have been issued for consideration other than cash during the period of last five years

e) Details of shares held by each Promoter:

Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares
Fully paid equity shares				
Vyomesh Mahapatray Shah	51,81,349	3.82%	51,81,349	6.48%
Kushal Hemant Shah	39,43,739	2.91%	39,43,739	4.93%
Vyomesh Mahapatray Shah (HUF)	39,25,000	2.89%	39,25,000	4.91%
Hemant Mahapatray Shah (HUF)	37,00,050	2.73%	37,00,050	4.63%
Hemant Mahapatray Shah	36,70,000	2.71%	36,70,000	4.59%
Khilen V Shah	41,48,974	3.06%	29,00,560	3.63%
Kunjil Hemant Shah	33,52,169	2.47%	27,30,931	3.42%
Rushank V Shah	36,17,614	2.67%	18,00,184	2.25%
Meha Rushank Shah	36,00,000	2.65%	36,00,000	4.50%
Pratiti Mayank Shah	36,00,000	2.65%	36,00,000	4.50%
Mahapatray V Shah (HUF)	17,20,000	1.27%	17,20,000	2.15%
Falguni Vyomesh Shah	22,71,519	1.68%	6,89,772	0.86%
High Scale Trading Private Limited	3,00,000	0.22%	3,00,000	0.38%
Ukay Valves And Founders Ptv Ltd	3,00,000	0.22%	3,00,000	0.38%
Mahapatray V Shah discretionary trust	1,90,000	0.14%	1,90,000	0.24%

Footnote:

- None of the promoters are holding more than 5% shares individually.
- During the previous year (FY 2023-24) out of the total shares held by promoters (holding more than 5%) 51,00,000 number of shares were pledged against loans availed by the company as at 31st March 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 17. OTHER EQUITY		
Securities premium reserve		
Balance at the beginning of the year	64,100.12	62,408.12
Add / (Less) :		
Appropriations		—
Securities premium on account of issue of shares	1,01,083.32	1,692.00
Balance at the end of the year	1,65,183.44	64,100.12
General reserve		
Balance at the beginning of the year	32,995.00	32,995.00
Add / (Less) :		
Amount transferred from Debenture redemption reserve	—	—
Balance at the end of the year	32,995.00	32,995.00
Share Warrants		
Balance at the beginning of the year	—	540.00
Add / (Less) :		
Issue of share warrants	17,187.50	1,512.00
Amount transferred to equity share capital on conversion of share warrants	(625.00)	(360.00)
Amount transferred to securities premium on conversion of share warrants	(13,125.00)	(1,692.00)
Amount transferred to general reserve	—	—
Balance at the end of the year	3,437.50	—
Retained Earnings		
Balance at the beginning of the year	40,864.71	40,163.65
Profit /(Loss) attributable to the owners of the company	7,630.51	616.18
Equity component of Financial Instruments	453.47	
Items of OCI recognised directly in retained earnings	3.61	84.88
Balance at the end of the year	48,952.30	40,864.71
Total	2,50,568.24	1,37,959.83

Footnote:

1. The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
2. General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 18. BORROWINGS		
Non-current		
Secured		
(i) Term Loans		
— From banks	—	50.00
— From a Company (Refer footnotes b and d)	3,579.68	4,003.17
— From financial institutions (Refer footnote b)	9,514.70	10,993.10
	13,094.38	15,046.27
(ii) Debenture		
Non Convertible Debentures (Refer footnotes a and b)	4,886.00	—
	17,980.38	15,046.27
(iii) Other Loans		
Long Term Loans from Financial Institutions	(9,514.70)	(10,993.10)
Long Term Loans from a Company	(3,579.68)	(4,003.17)
Long Term Loans from Others	—	—
	(13,094.38)	(14,996.27)
Total	4,886.00	50.00

Footnotes :

- a. The Non Convertible Debenture secured against First ranking mortgage over all the rights, title, interest, benefits, claim and demands whatsoever of the issuer in respect of carpet area admeasuring of 7,602 Sq. ft. (706.24 Sq. Mtrs.) of the ground, first, second, third and fourth floors in the existing project, i.e. the commercial building known as "Hubtown Skyway" (Formerly known as "Ackruti Emerald").
- A first ranking charge by way of hypothecation over the receivables in relation to unsold saleable area of 20,000 Sq. Ft. in the project in favour of the Debenture Trustee, pursuant to the deed of Hypothecation.

b. Details of repayment of long term borrowings are as follows:

Particulars	*Up to 1 year	2-5 Years	Above 5 years	Total
Non Convertible Debentures\$	—	4,886.0	—	4,886.0
Term loans from Company \$	3,579.68	—	—	3,579.68
Term loan from Financial Institutions #	9,514.70	—	—	9,514.70
	13,094.38	4,886.00	—	17,980.38

\$ — Measured at fair value

— Measured at amortised cost (net of transaction cost)

- c. Period and amount of continuing default as on Balance Sheet date in repayment of term loans and interest :

Particulars	31 March, 2025		31 March, 2024	
	(₹ in lakhs)	Period	(₹ in lakhs)	Period
(i) Term loans from Banks				
Overdue installments	—	NA	7,553.81	Before Apr 17
Overdue installments	—	NA	2,517.77	Before Apr 20
Interest	—	NA	1,757.48	Before Apr 17
Interest	—	NA	1,735.42	April 19 to Mar 20
Interest	—	NA	1,557.95	April 20 to Mar 21
Interest	—	NA	1,600.49	April 21 to Mar 22
Interest	—	NA	1,651.38	April 22 to Mar 23
Interest	—	NA	1,741.16	April 23 to Mar 24
Total	—	NA	20,115.46	

- d. Loan from Company secured against mortgage of project land named "27 West" admeasuring 10,100 square meters or thereabouts, situated at village Balewadi, Tal. Haveli, District Pune.
- e. During the year the Company has entered into one time settlement with Bank in respect of the outstanding loan amounts resulting in reduction of total dues. The said loans have been fully repaid in the current year (Refer Footnote a of Note 25)..

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 18. (Contd.)	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
Current		
Secured		
(i) Working Capital Loan / Cash credit from Banks	—	3,335.95
(ii) Debt component of Compulsory Convertible Debentures	23.05	—
(iii) Loans repayable on demand:		
From Companies (Refer Footnote a)	2,798.38	2,798.38
Current maturities and overdue installments of long-term debts	13,094.38	14,996.27
	15,915.81	21,130.60
Unsecured		
(i) Loans repayable on demand:		
— From Companies (Refer Footnote b)	6,017.75	17,942.26
— Loan from Others	—	247.58
	6,017.75	18,189.84
Total	21,933.56	39,320.44

Footnotes :

- Secured loans from companies carry interest rate of 15.00% and is repayable on demand. However, loan from a company amounting to ₹ 2,757.37 lakhs (As at 31st March, 2024: ₹ 2,757.37 lakhs) is interest free. These Loans are secured against mortgage of unsold area of the commercial project at Andheri (East) and Jogeshwari (East) and secured against pledge of equity shares in the Company held by the promoters.
- Unsecured loans from companies and others carry interest rates not exceeding 15% and are repayable on demand. (Refer footnote a to Note 29)
- Period and amount of default as on Balance Sheet date in repayment of term loans and interest :

Particulars	31st March, 2025		31st March, 2024	
	(₹ in lakhs)	Period	(₹ in lakhs)	Period
Loans from Banks				
Overdue installments	—	NA	1,269.98	Apr 18 to Mar 24
Interest	—	NA	2,065.97	Apr 18 to Mar 24
	—		3,335.95	
	—		—	

- During the year the Company has entered into one time settlement with Bank in respect of the outstanding loan amounts resulting in reduction of total dues. The said loans have been fully re paid in the current year (Refer Footnote a of Note 25)..

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 19. LEASE LIABILITIES		
Non-current		
Lease Liability (IND AS 116)	—	39.95
Total	—	39.95
Current		
Lease Liability (IND AS 116)	39.95	53.82
Total	39.95	53.82
NOTE 20. TRADE PAYABLES		
Dues to MSME	459.88	956.35
Dues to other than MSME	11,194.49	9,004.02
Total	11,654.37	9,960.37

Footnotes:

- The average credit period on purchases is 3 to 6 months.
- Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium Enterprises Development Act, 2006 :
- The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. The overdue principal amounts outstanding to the extent ₹ 459.88 Lakhs (As at 31st Mar 2024 : ₹ 956.35 Lakhs) are payable to such vendors at the Balance Sheet date. The interest on overdue amount has not been provided/paid since the differences in supplier account balances is under reconciliation.

NOTE 20.1 TRADE PAYABLES

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Outstanding dues to MSME	92.47 —	187.26 (339.93)	67.20 (187.24)	46.01 (52.40)	66.94 (376.78)	459.88 (956.35)
Others	461.07 (865.04)	3,638.27 (2,023.98)	759.98 (2,777.74)	289.13 (632.14)	6,046.04 (2,705.12)	11,194.49 (9,004.02)
Total Trade Payables	— —	— —	— —	— —	— —	11,654.37 (9,960.37)

Footnotes:

Previous year figures are given in brackets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 21. OTHER FINANCIAL LIABILITIES		
Non-current		
Retention money payable (Refer Footnote b)	785.48	744.64
Lease deposits from tenants	21.00	16.49
Advance Lease Rentals	28.27	6.25
Total	834.75	767.38
Current		
Interest accrued and due on borrowings	1,326.79	10,678.16
Interest accrued but not due on borrowings	—	29.56
Retention money payable	71.00	79.26
Overdue Term Loan from Banks (Refer Footnotes a and d (i) to note 18 Non-Current Borrowings)	—	10,071.58
Unclaimed/unpaid dividends	0.01	0.01
Current account balance in firms and joint ventures (Refer Note 34)	382.06	2,612.90
Security deposits (Refundable)	2,579.78	4,682.31
Lease deposits from tenants	10.17	20.31
Advance Lease Rentals	—	5.43
Advance Finance Income (Refer Footnote (b) to Note 18 Non Current Borrowings)	—	1,229.99
Other payables (Refer Footnotes (a) and (c))	7,106.83	19,127.93
Total	11,476.64	48,537.44

- Other payable include ₹ 3,176.43 lakhs (As at 31st March, 2024: ₹ 368.79 lakhs) due to related parties. Further, attention is invited to Note 34.
- Retention Money liability to the contractors which are not due for payment as at 31st March, 2025 have been shown under the head "Other Financial Liabilities" as per Ind AS 32. As per the management, the retention liability is in the nature of holding the amount as guarantee towards performance and does not relate to credit period given by the contractor. Further, in the opinion of the management, there has not been any authoritative clarification / interpretation with regard to measurement of fair value in respect of above item and hence retention liability has not been discounted as on 31st March, 2025.
- Other Payable includes ₹ Nil (As at 31st March 2024: ₹ 1,448.47 lakhs) being the Bank Overdraft facilities utilised by joint ventures — Hubtown Bus Terminal (Adajan) Private Limited and Hubtown Bus Terminal (Mehsana) Private Limited..

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 22. PROVISIONS		
Non-current		
Employee Benefits		
Provision for Gratuity (Refer Note 33 and Footnote)	2.10	1.95
Provision for leave benefit	18.79	33.39
Total	20.89	35.34
Current		
Employee Benefits		
Provision for Gratuity (Refer Note 33 and Footnote)	108.42	116.02
Provision for leave benefit	5.88	20.60
Total	114.30	136.62

Footnote:

Provision for gratuity is stated net of plan assets ₹ 2.10 lakhs (As at 31st March, 2024 : ₹ 1.95 lakhs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 23. OTHER LIABILITIES		
Current		
Advance from customers (Refer Footnote)	42,701.65	65,482.50
Overdrawn bank balances as per books of account	118.09	762.69
Other payables :		
Statutory dues	436.24	347.76
Employees benefit payables	127.11	223.93
Others	—	683.01
Total	43,383.09	67,499.89

Footnote:

Advance received (advance from customers) includes ₹ 3,954.26 lakhs (As at 31st March, 2024: ₹ 17,121.10 lakhs) received from related parties. Further, attention is invited to Note 34.

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 24. REVENUE FROM OPERATIONS		
Sale from operations :		
Sale of properties / rights (Net) (Refer footnotes (a))	23,756.34	16,152.83
Revenue from sale of Trading Materials	—	21.66
Profit on Sale of Assets — Mahalxmi Car Park	2,977.92	—
	26,734.26	16,174.49
Other operating revenue :		
Unwinding of Interest free loans	79.70	70.07
Lease rentals	164.18	312.03
Advances Written off in earlier year is recovered	—	400.00
Sundry credit balances appropriated	—	—
Provision no longer required	—	—
Others	300.50	481.32
	544.38	1,263.42
Total	27,278.64	17,437.91

a. Sale of Properties/Rights/Services includes ₹ 2,477.48 lakhs (As at 31st March 2024 : ₹ 450 lakhs) from related parties. Further attention is invited to Note 34

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 25 OTHER INCOME		
Interest Income:		
Loans	726.57	492.06
Bank fixed deposits	127.83	96.55
Interest income on financial liabilities measured at fair value	344.22	1,373.86
Others	26.04	115.16
	1,224.66	2,077.63
Other gains and losses:		
Surplus on sale / discardment of fixed assets (Net)	—	11.46
Provision no longer required	3,346.06	1,491.01
Sundry credit balances appropriated	875.85	2,129.35
Income on account of OTS	4,219.43	-
Investments measured at fair value through P&L	0.43	-
Gain on Fair Valuation of Investments in Mutual Funds	-	0.39
Gain on Sale of Current Investment	315.52	-
Miscellaneous income	1,459.92	560.34
	10,217.21	4,192.55
Total	11,441.87	6,270.18
Footnote:		
a. Income on account of OTS has arisen from the Settlement of loans with Banks (Refer Footnote e of Non-Current Borrowings and Footnote d of Current Borrowings pertaining to Note-18)		
NOTE 26. COSTS OF CONSTRUCTION / DEVELOPMENT		
Construction costs incurred during the year:		
Land / rights acquired	3,312.22	309.54
Material and labour costs	5,659.81	5,243.08
Approval and consultation expenses	6,447.07	710.93
Other direct development expenses	1,020.26	750.99
Total	16,439.36	7,014.54
NOTE 27. CHANGES IN INVENTORIES OF FINISHED PROPERTIES, STOCK-IN-TRADE, INCOMPLETE PROJECTS AND FSI		
Opening Inventory :		
Floor Space Index (FSI)	10,482.79	10,672.52
Incomplete projects	93,879.34	89,934.59
TDR (Traded)	2,184.01	2,184.01
Trading Material	—	1.42
Finished Properties	4,210.74	13,032.65
	1,10,756.88	1,15,825.20
Add / (Less):		
Opening Stock Adjustment on account of write back		
On account of consumption of trading material	—	(1.42)
Other adjustment (Income on account of OTS)	(5,033.78)	—
Loss on account of Diminution in the value of inventory (Refer Footnote d to Note 31)	—	(100.77)
	1,05,723.10	1,15,723.01
Closing Inventory :		
Floor Space Index (FSI)	6,512.94	10,482.79
Incomplete Projects	87,288.91	93,879.34
Transfer of Development Right (TDR)	2,184.01	2,184.01
Trading Material	—	—
Finished Properties	9,747.38	4,210.74
	1,05,733.24	1,10,756.88
Total	(10.14)	4,966.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 28. EMPLOYEE BENEFITS EXPENSE		
Salaries, bonus, etc.	645.36	617.45
Contribution to provident and other funds	114.59	55.05
Staff welfare expenses	24.04	22.05
Other fund expenses	1.79	1.74
Total	785.78	696.29
NOTE 29. FINANCE COSTS		
Interest costs		
Interest on Fixed loans	1,358.81	3,114.26
Unwinding of security deposit	12.84	15.06
Interest expenses on financial liabilities measured at fair value [Refer Footnote (b) to Note 18 Non Current Borrowings]	427.97	1,156.25
Interest expense on account of Right to use	13.16	28.09
Other interest expense	1,117.61	140.28
Other Borrowing cost	31.11	(6.39)
Interest on Debentures	606.00	—
Delayed/penal interest on loans and statutory dues	155.49	4.89
Total	3,722.99	4,452.44

Footnotes:

- a. The Company has not provided for interest amounting to ₹ 7,382 lakhs (As at 31st Mar 2024 : ₹ 7,637.86 lakhs) on certain corporate deposits as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders. In this regard, the Company has held various meetings with the respective lenders and is hopeful of amicable settlement in the near future..
- b. In line with IND AS-23 'Borrowing Costs' issued by The Institute of Chartered Accountants of India, borrowing costs of ₹1,478.24 lakhs (As at 31st March, 2024 : ₹2,400.19 lakhs) have been capitalised to inventory.

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 30. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of property, plant and equipment	14.43	19.46
Depreciation on Lease assets	48.72	83.37
Depreciation of investment property	147.92	148.25
Total	211.07	251.08

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 31. OTHER EXPENSES		
Insurance	27.16	57.54
Rent	25.04	18.07
Rates and taxes	68.64	54.70
Advertisement expenses	2,020.79	995.99
Advances and other debit balances written off	250.13	341.24
Bad Debts	—	505.62
Donations	3.75	2.57
Brokerage	172.55	107.56
Directors' fees and travelling expenses	53.83	24.22
Corporate Governance Expenses	214.53	—
Vehicle Expenses	29.86	—
Other Conveyance & Travelling	64.15	—
Communication Cost	19.96	—
Postage	3.41	—
Printing & Stationery	24.38	—
Provision for Doubtful Advances	—	289.55
Provision for Doubtful Debts	—	546.87
Repairs and society maintenance charges	154.39	108.18
Legal and professional fees	1,091.35	768.06
Loss on account of Diminution in the value of inventory (Refer Footnote (c))	—	100.77
Loss on foreign currency fluctuation (Net)	1.30	0.18
Other expenses (Refer Footnote (b))	1,564.64	1,744.84
Total	5,789.86	5,665.96

Footnotes :

- a. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ Nil (As at 31st March 2024 : ₹ Nil) & the actual amount spent during the year is ₹ Nil (As at 31st March 2024 : ₹ Nil) for the purpose other than construction/acquisition of an asset.

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
Rural Transformation	—	—
Health (including COVID - 19)	—	—
Education	—	—
Sports for Development	—	—
Disaster Response (including COVID - 19)	—	—
Arts, Culture, Heritage and Urban Renewal	—	—
Total	—	—
b. Auditors' Remuneration (included in Legal and professional fees and Other Expenses)		
Audit fees	53.00	53.00
Limited Review fees	8.77	8.77
Other services	3.00	1.95
	64.77	63.72

- Fees for other services includes certification fees paid to auditors. Statute and other regulations require auditors to certify RERA forms among others
- c. Complete Projects have been stated at cost or their net realisable value whichever is lower. Accordingly the company has recognised loss on account of diminution in value for one of it's project to the extent of ₹ Nil (As at 31st March 2024 : ₹ 100.77).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 32. EARNINGS PER SHARE (EPS)

Basic Earning Per Share (In ₹)

Diluted Earning Per Share (In ₹)

Basic EPS

The earnings and weighted average number of equity shares used in the calculation of basic earning per share are as follows

Earnings used in the calculation of basic earning per share

Weighted average number of equity shares for the purposes of basic earning per share (Nos.)

Diluted EPS

The earnings and weighted average number of equity shares used in the calculation of basic earning per share are as follows

Earnings used in the calculation of diluted earning per share

Weighted average number of equity shares for the purposes of diluted earning per share (Nos.)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
Basic Earning Per Share (In ₹)	7.19	0.80
Diluted Earning Per Share (In ₹)	7.07	0.80
Basic EPS		
Earnings used in the calculation of basic earning per share	7,631.00	616.18
Weighted average number of equity shares for the purposes of basic earning per share (Nos.)	10,61,32,158	7,71,76,527
Diluted EPS		
Earnings used in the calculation of diluted earning per share	7,631.00	616.18
Weighted average number of equity shares for the purposes of diluted earning per share (Nos.)	10,79,44,658	7,71,76,527

NOTE 33. DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

A. Defined Contribution Plans

An amount of ₹ 17.14 lakhs (As at 31st Mar 2024 : ₹ 24.11 lakhs) under defined benefit plan is recognised in the Statement of Profit and Loss.

B. Defined benefit obligation — Gratuity

The Principal assumptions used for the purpose of the actuarial valuations were as follows,

Discount Rate

Expected rate of salary increase

Expected average remaining service

I. (a) Expenses recognised in the Statement of Profit and Loss

Current service cost

Past service cost and (gain)/loss from settlement

Net interest expense

Component of defined benefit cost recognised in Statement of Profit and Loss

(b) Included in Other Comprehensive Income

Actuarial (Gain)/Loss recognized for the period

Return on Plan Assets excluding net interest

Component of defined benefit cost recognised in OCI

II. Net Asset/(Liability) recognised in the Balance Sheet

Present value of Defined Benefit Obligation

Fair value of plan assets at the end of the period

Funded status

III. Changes in Obligation during the year

Movement in PV of defined benefit obligation

Present value of Defined Benefit Obligation at the beginning of the year

Current service cost

Interest cost

Actuarial gains and losses arising from changes in experience adjustment

Benefits paid

Present value of defined benefit obligation at the end of the year

IV. Changes in fair value of plan assets during the year

Fair Value of the plan assets at the beginning of the year

Adjustment to opening Fair value plan Asset

Interest income

Return on plan assets (excluding interest income)

Contribution by employer

Benefits paid

Closing fair value of plan assets

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
Discount Rate	6.66%	7.09%
Expected rate of salary increase	5.00%	5.00%
Expected average remaining service	17.35	17.72
I. (a) Expenses recognised in the Statement of Profit and Loss		
Current service cost	9.59	15.92
Past service cost and (gain)/loss from settlement		
Net interest expense	7.55	12.97
Component of defined benefit cost recognised in Statement of Profit and Loss	17.14	28.89
(b) Included in Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period	(3.59)	(85.05)
Return on Plan Assets excluding net interest	(0.02)	0.16
Component of defined benefit cost recognised in OCI	(3.61)	(84.88)
II. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation	(110.68)	(119.92)
Fair value of plan assets at the end of the period	2.10	1.95
Funded status	(108.58)	(117.97)
III. Changes in Obligation during the year		
Movement in PV of defined benefit obligation		
Present value of Defined Benefit Obligation at the beginning of the year	119.92	189.35
Current service cost	9.59	15.92
Interest cost	7.69	12.97
Actuarial gains and losses arising from changes in experience adjustment	(3.59)	(85.05)
Benefits paid	(22.93)	(13.61)
Present value of defined benefit obligation at the end of the year	110.68	119.92
IV. Changes in fair value of plan assets during the year		
Fair Value of the plan assets at the beginning of the year	1.95	7.39
Adjustment to opening Fair value plan Asset	—	—
Interest income	0.14	0.33
Return on plan assets (excluding interest income)	0.01	(0.16)
Contribution by employer	22.93	8.00
Benefits paid	(22.93)	(13.61)
Closing fair value of plan assets	2.10	1.95

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 33. (Contd.)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
	Total Amount	Total Amount
Asset Information:		
Gratuity Fund	2.10	1.95
Expected Payout:		
Year	PVO Payout	PVO Payout
Expected Outgo First	2.29	2.43
Expected Outgo Second	5.67	2.61
Expected Outgo Third	3.95	5.99
Expected Outgo Fourth	52.87	4.24
Expected Outgo Fifth	2.89	32.72
Expected Outgo Sixth to Tenth Years	11.36	32.52

Sensitivity Analysis:

As of 31st March, 2025, every percentage point increase in discount rate will affect our gratuity benefit obligation ₹ 101.63 lakhs.

As of 31st March, 2025, every percentage point decrease in discount rate will affect our gratuity benefit obligation ₹ 121.33 lakhs.

As of 31st March, 2025, every percentage point increase in salary escalation rate will affect our gratuity benefit obligation ₹ 121.29 lakhs.

As of 31st March, 2025, every percentage point decrease in salary escalation rate will affect our gratuity benefit obligation ₹ 101.52 lakhs.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Projected service cost as on 31st March 2025 is ₹ 10.03 lakhs.

Narrations:

1 Analysis of Defined Benefit Obligation

The number of members under the scheme have decreased by 8.20 %. Similarly the total salary increased by 0.23 % during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 7.71%.

2 Expected rate of return basis:

EROA is the discount rate as at previous discount valuation date as per the accounting standard.

3 Description of Plan Assets and Reimbursement Conditions

100% of the Plan Asset is entrusted to LIC of India under their Group Gratuity Scheme. The reimbursement is subject to Insurer's Surrender Policy.

4 Investment / Interest Risk

The Company is exposed to Investment / Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

5 Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

6 Risk of Salary Increase

The Company is exposed to higher liability if the future salaries rise more than the assumption of salary escalation.

7 Discount Rate

The discount rate has decreased from 7.09% to 6.66% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24

I. Subsidiaries

1	Akruti Safeguard Systems Private Limited
2	Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)
3	Citywood Builders Private Limited
4	Twenty Five Estates Realty Private Limited (Formerly known as Diviniti Projects Private Limited)
5	Gujarat Akruti-TCG Biotech Limited
6	Joynest Premises Private Limited
7	Rare Townships Private Limited
8	Rubix Trading Private Limited
9	Vama Housing Limited
10	Vega Developers Private Limited
11	Vinca Developer Private Limited
12	Vishal Techno Commerce Limited
13	Yantti Buildcon Private Limited

II. Associates

1	Gallant Infotech Private Limited
2	Giraffe Developers Private Limited
3	SHK Hotels And Hospitality Private Limited
4	Shubhsiddhi Builders Private Limited
5	Whitebud Developers Limited
6	Twenty Five Downtown Realty Limited

III. Joint Ventures

1	Hubtown Bus Terminal (Adajan) Private Limited
2	Hubtown Bus Terminal (Ahmedabad) Private Limited
3	Hubtown Bus Terminal (Mehsana) Private Limited
4	Hubtown Bus Terminal (Vadodara) Private Limited
5	Sunstream City Private Limited

III. (b) Joint Ventures in the nature of Partnership firm / AOP

1	Akruti GM Joint Venture
2	Rising Glory Developers
3	Shreenath Realtors

Country of Incorporation	(% of voting power as at	
	31st March, 2025	31st March, 2024
India	72.43%	72.43%
India	100.00%	100.00%
India	100.00%	100.00%
India	100.00%	100.00%
India	74.00%	74.00%
India	24.00%	24.00%
India	72.91%	67.53%
India	99.94%	99.94%
India	100.00%	100.00%
India	100.00%	100.00%
India	99.54%	99.54%
India	100.00%	100.00%
India	100.00%	100.00%
India	29.29%	29.90%
India	48.00%	48.00%
India	0.00%	6.00%
India	50.00%	50.00%
India	50.00%	50.00%
India	24.99%	25.00%
India	45.00%	45.00%
India	40.67%	40.67%

Country of Incorporation	% of Ownership Interest as at	
	31st March, 2025	31st March, 2024
India	77.00%	77.00%
India	25.00%	25.00%
India	92.50%	92.50%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

IV. Key management personnel

- 1 Mr. Hemant M. Shah, Executive Chairman
- 2 Mr. Vyomesh M. Shah, Managing Director
- 3 Mr. Sunil Mago
- 4 Mr. Sadanand Lad (Upto 10-Dec-2024)
- 5 Mr. Shivil Kapoor (w.e.f. 13-Mar-2025)

V. Non Executive directors over which they are able to exercise significant influence

- 1 Kartik Shantilal Ruparel
- 2 Milin Jagdish Ramani
- 3 Bhakti Jaywant Kothare
- 4 Jignesh Hansraj Gala

VI. Relatives of key management personnel

- 1 Mrs. Kunjal H. Shah, Wife of Executive Chairman
- 2 Mrs. Falguni V. Shah, Wife of Managing Director
- 3 Mr. Rushank V. Shah, Son of Managing Director
- 4 Mr. Khilen V. Shah, Son of Managing Director
- 5 Mr. Kushal H. Shah, Son of Executive Chairman
- 6 Mrs. Nutan Dhanki, Sister of Executive Chairman and Managing Director
- 7 Mrs. Hemanti Parekh, Sister of Executive Chairman and Managing Director
- 8 Hemant M. Shah HUF- Karta Executive Chairman
- 9 Mrs. Pratiti K. Shah, Daughter in Law of Managing Director
- 10 Mrs. Meha R. Shah, Daughter in Law of Managing Director
- 11 Mrs. Aishwarya K. Shah, Daughter in Law of Executive Chairman
- 12 Vyomesh M. Shah HUF- Karta Managing Director
- 13 Mahipatray V. Shah HUF- Karta Executive Chairman
- 14 Mahipatray V. Shah Discretionary Trust- Trustees Executive Chairman and Managing Director

VII. Enterprises where key management personnel or their relatives exercise significant influence

(Where transactions have taken place)

- 1 25 West Realty Private Limited
- 2 Akruti Nirman Private Limited
- 3 Amazia Developers Private Limited
- 4 Aradhana Lifespace LLP
- 5 Citygold Management Services Pvt Ltd
- 6 Fern Infrastructure Private Limited
- 7 Greenwoods Maintenance Private Limited
- 8 Heet Builders Private Limited
- 9 Helictite Residency Private Limited
- 10 Hill View Venture
- 11 Powersoft IT Private Limited
- 12 Wellgroomed Venture

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
i.	Loans and Advances received/ recovered/ adjusted				
	Vama Housing Limited	— (431.38)	— (—)	— (—)	— (—)
	Vishal Techno Commerce Limited	— (49.50)	— (—)	— (—)	— (—)
	Twenty Five Downtown Realty Limited	— (—)	8,179.81 (382.57)	— (—)	— (—)
	Rare Townships Private Limited	170.02 —	— (—)	— (—)	— (—)
ii.	Loans and Advances given/ repaid/adjusted				
	Vama Housing Limited	1,686.55 (24.15)	— (—)	— (—)	— (—)
	Vishal Techno Commerce Limited	— (13.25)	— (—)	— (—)	— (—)
	Twenty Five Downtown Realty Limited	— (—)	17,466.97 (28.32)	— (—)	— (—)
	Rare Townships Private Limited	1,466.08 (—)	— (—)	— (—)	— (—)
iii.	Business Advances received / recovered / adjusted				
	Amazia Developers Private Limited—upto 28-08-023	— (—)	— (—)	— (—)	3,480 —
	Aradhana Lifespace LLP	— (—)	— (—)	— (—)	305.75 —
	Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)	5,585.39 (2,573.00)	— (—)	— (—)	— (—)
	Citywood Builders Private Limited	767.80 (247.65)	— (—)	— (—)	— (—)
	Giraffe Developers Private Limited	— (—)	20,206.10 (19,193.91)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	— (—)	2,254.39 —
	Hubtown Bus Terminal (Adajan) Private Limited	— (—)	— (—)	15.00 (203.95)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	— (—)	8,717.88 (1,303.91)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	— (—)	3,832.52 (4,018.18)	— (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	— (—)	85.00 —	— (—)
	Joynest Premises Private Limited	3,540.05 (1,502.15)	— (—)	— (—)	— (—)
	Rare Townships Private Limited	0.25 (13.32)	— (—)	— (—)	— (—)
	Rubix Trading Private Limited	4,444.14 (271.11)	— (—)	— (—)	— (—)
	Sunstream City Private Limited	— (—)	— (—)	34.00 —	— (—)
	Vega Developers Private Limited	— (2.80)	— (—)	— (—)	— (—)
	Whitebud Developers Limited	— (—)	— (4.00)	— (—)	— (—)
	Yantti Buildcon Private Limited	— (244.70)	— (—)	— (—)	— (—)
iv.	Business Advances given / repaid / adjusted				
	Amazia Developers Private Limited	— (—)	— (—)	— (—)	0.34 (43.20)
	Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)	158.19 (4,190.01)	— (—)	— (—)	— (—)
	Citywood Builders Private Limited	763.31 (479.73)	— (—)	— (—)	— (—)
	Giraffe Developers Private Limited	— (—)	12,135.92 (11,254.33)	— (—)	— (—)
	Gujarat Akruti—TCG Biotech Limited	— (7.75)	— (—)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	— (—)	100.00 (—)
	Hubtown Bus Terminal (Adajan) Private Limited	— (—)	— (—)	314.25 (0.20)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	— (—)	15,097.38 (1,550.23)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	— (—)	9,114.18 (1,206.04)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	— (—)	3,590.25 (100.00)	— (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
	Joynest Premises Private Limited	16,163.12	—	—	—
		(3,154.32)	(—)	(—)	(—)
	Rare Townships Private Limited	6,333.05	—	—	—
		—	(—)	(—)	(—)
	Rubix Trading Private Limited	0.12	—	—	—
		(11.00)	(—)	(—)	(—)
	Sunstream City Private Limited	—	—	1,935.95	—
		(—)	(—)	(1,052.65)	(—)
	Vega Developers Private Limited	—	—	—	—
		(1.71)	(—)	(—)	(—)
	Wellgroomed Venture	—	—	—	0.11
		—	(—)	(—)	—
	Yantti Buildcon Private Limited	29.50	—	—	—
		(11.60)	(—)	(—)	(—)
v.	Contribution in Partner's Current Account				
	Akruti GM JV	—	—	475.60	—
		(—)	(—)	(83.90)	(—)
	Rising Glory Developers	—	—	24,484.31	—
		(—)	(—)	(65,880.45)	(—)
vi.	Amount Withdrawn from Partner's Current Account				
	Akruti GM JV	—	—	—	—
		(—)	(—)	(45.00)	(—)
	Rising Glory Developers	—	—	13,666.76	—
		(—)	(—)	(70,795.31)	(—)
vii.	On behalf payments made (Including reimbursement of expenses)				
	Ackruti Safeguard Systems Private Limited	—	—	—	—
		(0.98)	(—)	(—)	(—)
	Akruti GM JV	—	—	6.39	—
		(—)	(—)	(0.95)	(—)
	Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)	21.50	—	—	—
		(54.05)	(—)	(—)	(—)
	Citywood Builders Private Limited	0.31	—	—	—
		(1.00)	(—)	(—)	(—)
	Rubix Trading Private Limited	0.06	—	—	—
		(2.61)	(—)	(—)	(—)
	Giraffe Developers Private Limited	—	—	—	—
		(—)	(557.60)	(—)	(—)
	Hemant Shah	—	—	—	—
		(—)	(—)	(—)	(1.48)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
	Hill View Venture	— (—)	— (—)	— (—)	15.34 —
	Hubtown Bus Terminal (Adajan) Private Limited	— (—)	— (—)	— (59.50)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	— (—)	300.25 —	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	— (—)	3.60 (1.69)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	— (—)	3,580.00 (—)	— (—)
	Joyneest Premises Private Limited	11,508.07 (617.78)	— (—)	— (—)	— (—)
	Khilen Shah	— (—)	— (—)	— (—)	— (50.45)
	Kushal Shah	— (—)	— (—)	— (—)	— (10.56)
	Rare Townships Private Limited	— (0.25)	— (—)	— (—)	— (—)
	Rushank Shah	— (—)	— (—)	— (—)	— (490.68)
	Rising Glory Developers	— (—)	— (—)	— (—)	1.00 (0.26)
	Sunstream City Private Limited	— (—)	— (—)	12.65 (10.26)	— (—)
	Vishal Techno Commerce Limited	4,050.14 (1.24)	— (—)	— (—)	— (—)
	Vyomesh M. Shah	— (—)	— (—)	— (—)	— (0.21)
	Wellgroomed Venture	— (—)	— (—)	— (—)	2.29 —
	Yantti Buildcon Private Limited	29.50 (1.62)	— (—)	— (—)	— (—)
viii.	On behalf payments received/adjusted				
	Citywood Builders Private Limited	— (25.00)	— (—)	— (—)	— (—)
	Giraffe Developers Private Limited	— (—)	— (469.83)	— (—)	— (—)
	Helictite Residency Private Limited	— (—)	— (—)	— (—)	0.38 (—)
	Sunstream City Private Limited	— (—)	— (—)	— (0.02)	— (—)
	Hemant Shah	— (—)	— (—)	— (—)	— (3.60)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
	Hill View Venture	— (—)	— (—)	— (—)	— (30.46)
	Khilen Shah	— (—)	— (—)	— (—)	— (4.61)
	Kushal Shah	— (—)	— (—)	— (—)	— (7.72)
	Rushank Shah	— (—)	— (—)	— (—)	— (289.68)
	Rare Townships Private Limited	— (8.82)	— (—)	— (—)	— (—)
	Vyomesh M. Shah	— (—)	— (—)	— (—)	— (24.86)
	Yantti Buildcon Private Limited	— (0.40)	— (—)	— (—)	— (—)
	Wellgroomed Venture	— (—)	— (—)	— (—)	— (1.02)
ix.	Issue of Share Warrants				
	Rushank V. Shah	— (—)	— (—)	— (—)	5.86 —
	Khilen V. Shah	— (—)	— (—)	— (—)	4.35 —
	Kunjal H. Shah	— (—)	— (—)	— (—)	2.62 —
	Falguni V. Shah	— (—)	— (—)	— (—)	4.35 —
x.	Sale of properties/rights/Material/services (Net of GST)				
	Hill View Venture	2,477.48 (—)	— (—)	— (—)	— (—)
	Citywood Builders Private Limited	— (450.00)	— (—)	— (—)	— (—)
xi.	Interest income on loans/Debentures				
	Twenty Five Downtown Realty Limited	— (—)	486.63 (—)	— (—)	— (—)
xii.	Share of profit from Partnerships/Joint Ventures				
	Shreenath Realtors	— (—)	— (—)	0.51 (—)	— (—)
xiii.	Share of loss from Partnerships/Joint Ventures				
	Akruti GM JV	— (—)	— (—)	1.86 (—)	— (—)
	Rising Glory Developers	— (—)	— (—)	0.52 (—)	— (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
xiv.	Purchase of properties/rights/Material/services (Net of GST)				
	Joynest Premises Private Limited	6.43 (10.61)	— (—)	— (—)	— (—)
xv.	Services received/availed				
	Powersoft IT Private Limited	— (—)	— (—)	— (—)	— (8.26)
xvi.	Directors' Remuneration				
	Hemant Shah	— (—)	— (—)	— (—)	93.18 (42.69)
	Vyomesh M. Shah	— (—)	— (—)	— (—)	93.18 (35.81)
xvii.	Directors Sitting Fees				
	Bhakti Jaywant Kothare	— (—)	— (—)	— (—)	5.60 (4.00)
	Kartik Shantilal Ruparel	— (—)	— (—)	— (—)	6.50 (4.30)
	Jignesh Hansraj Gala	— (—)	— (—)	— (—)	4.70 (2.00)
	Milin Jagdish Ramani	— (—)	— (—)	— (—)	6.20 (4.30)
	Sunil Chandrakant Shah	— (—)	— (—)	— (—)	— (2.80)
xviii.	Remuneration to KMPs				
	Sunil Mago	— (—)	— (—)	— (—)	60.00 (45.44)
	Sadanand Lad	— (—)	— (—)	— (—)	21.60 (20.33)
ixx.	Other Payables				
	Bhakti Jaywant Kothare	— (—)	— (—)	— (—)	— (0.06)
	Jignesh Gala	— (—)	— (—)	— (—)	— (0.03)
	Sunil Shah	— (—)	— (—)	— (—)	— (0.12)
	Kartik Shantilal Ruparel	— (—)	— (—)	— (—)	— (0.06)
	Milin Jagdish Ramani	— (—)	— (—)	— (—)	— (0.05)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

Balances outstanding

		As at 31st March, 2025 (₹ in lakhs)		As at 31st March, 2024 (₹ in lakhs)	
		Payable #	Receivable #	Payable #	Receivable #
xx.	Subsidiary companies				
	Ackruti Safeguard Systems Private Limited	—	1,688.09	—	1,688.09
	Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)ucation Research Limited	(1,472.74)	—	—	1,821.03
	Citywood Builders Private Limited	—	4,400.35	—	397.16
	Gujarat Akruiti—TCG Biotech Limited	—	43.31	—	36.07
	Joynest Premises Private Limited	—	18,441.38	—	3,437.10
	Rubix Trading Private Limited	(3,228.42)	—	—	191.50
	Vama Housing Limited	—	13.96	—	29.00
	Vega Developers Private Limited	—	762.03	—	761.18
	Vishal Techno Commerce Limited	—	10,539.40	(252.32)	—
	Yantti Buildcon Private Limited	—	4,461.77	—	4,148.96
	Rare Townships Private Limited	—	8,453.36	—	4.95
	Associate companies				
	Giraffe Developers Private Limited	(21.22)	—	—	2,353.38
	Shubhsiddhi Builders Private Limited	—	0.20	—	0.20
	Whitebud Developers Limited	—	930.06	—	929.67
	Twenty Five Downtown Realty Limited	—	8,675.10	—	144.97
	Joint Ventures				
	Akruti GM JV	—	345.63	—	2,902.15
	Hubtown Bus Terminal (Adajan) Private Limited	—	2,403.37	—	2,049.61
	Hubtown Bus Terminal (Ahmedabad) Private Limited	—	13,282.59	—	6,027.18
	Hubtown Bus Terminal (Mehsana) Private Limited	—	1,152.92	(4,126.20)	—
	Hubtown Bus Terminal (Vadodara) Private Limited	—	5,400.67	—	1,371.98
	Rising Glory Developers	—	943.13	—	383.40
	Sunstream City Private Limited	—	48,658.21	—	5,355.08
	Key management personnel				
	Mr. Hemant M. Shah	(31.33)	—	(20.58)	—
	Mr. Vyomesh M. Shah	(27.83)	—	(12.37)	—
	Non Executive directors over which they are able to exercise significant influence				
	Kartik Shantilal Ruparel	(1.25)	—	(0.35)	—
	Milin Jagdish Ramani	(1.25)	—	(0.36)	—
	Bhakti Jaywant Kothare	(0.98)	—	(0.35)	—
	Jignesh Hansraj Gala	(1.26)	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

Balances outstanding

	As at 31st March, 2025 (₹ in lakhs)		As at 31st March, 2024 (₹ in lakhs)	
	Payable #	Receivable #	Payable #	Receivable #
Relatives of key management personnel				
Mrs. Falguni V. Shah	—	—	—	1.77
Mr. Rushank V. Shah	—	1.00	—	61.23
Mr. Khilen V. Shah	—	5.09	—	5.36
Mr. Kushal H. Shah	—	—	(0.40)	—
Mrs. Pratiti K. Shah	—	—	(19.97)	—
Mahipatray V. Shah Discretionary Trust	—	—	(19.50)	—
Enterprises where key management personnel or their relatives exercise significant influence				
25 West Realty Private Limited	—	147.97	—	—
Ackruti Star Maintenance Private Limited	(7.00)	—	—	—
Akruti Nirman Private Limited	—	2.84	—	36.98
Amazia Developers Private Limited	—	38.37	—	37.36
Aradhana Lifespace LLP	(173.09)	—	—	40.01
Buildbyte.Com (India) Private Limited	—	38.25	—	38.25
Citygold Management Services Pvt Ltd	(4.03)	—	(3.47)	—
E Commerce Magnum Solution Limited	—	115.61	—	115.61
Fern Infrastructure Private Limited	—	0.03	—	0.03
Greenwoods Maintenance Private Limited	(57.53)	—	—	—
Hazel Erectors Pvt. Ltd.	—	0.19	—	0.19
Heet Builders Private Limited	—	5,233.90	—	6,642.82
Helictite Residency Private Limited	—	2.08	—	2.08
Helik Advisory Limited	—	—	—	—
Hill View Venture	—	56.56	(2,367.52)	—
Hubtown Solaris Maintenance Private Limited	—	14.72	—	14.00
Nitant Real Estate Private Limited	—	—	—	—
Powersoft IT Private Limited	(7.23)	—	—	38.91
Shailesh G Hingarh	(6.12)	—	(6.12)	—
Sunil C. Shah	(35.48)	—	(35.48)	—
Vishal Nirman (India) Limited	(42.59)	—	(42.59)	—
Wellgroomed Venture	—	2,252.70	—	2,249.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

Balances outstanding

		As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
xxi.	Corporate guarantees given for loans availed by others (Amount outstanding there against)		
	Subsidiary companies		
	Vishal Techno Commerce Limited	6,147.20	10,197.20
	Joynest Premises Private Limited	-	11,463.94
	Rare Townships Private Ltd.	21,758.77	8,000.00
	Associate companies		
	Giraffe Developers Private Limited	-	1,641.37
	Joint Ventures		
	Hubtown Bus Terminal (Mehsana) Private Limited	-	561.74
	Hubtown Bus Terminal (Vadodara) Private Limited	-	2,046.33
	Hubtown Bus Terminal (Ahmedabad) Private Limited	-	4,651.00
	Sunstream City Private Limited	-	2,016.10
xxii.	Bank guarantees given on behalf of related parties (Amount outstanding there against)		
	Subsidiary companies		
	Citywood Builders Private Limited	10.00	-
	Joynest Premises Private Limited	795.00	745.00
	Rare Townships Private Limited	100.00	75.00
xxiii.	Personal Guarantee of Directors towards loans availed by the Company		
	Key management personnel, their relatives and enterprises \$		
	Banks	-	59,747.00
	Companies	9514.70	70,380.00
xxiv.	Guarantees / Securities given by way of shares in the Company pledged against loans availed by the Company	21,984.03	33,765.96

Footnotes:

\$ Enterprises where Key Management personnel or their relatives exercise significant influence.

Including balances relating to transactions entered in to when these were not related.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 35. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. Loans and Advances

Sr. No.	Name of the Loanee		31st March, 2025			
			Balance at the end (₹ in lakhs)	Maximum balance during the year (₹ in lakhs)	Shares held by loanee in the Company	
					No. of shares outstanding at the year end	Maximum No. of shares held during the year
I.	Subsidiaries (Refer footnote a)					
1.	Vishal Techno Commerce Limited	610.00 (356.77)	610.00 (356.77)	— (—)	— (—)	
2.	Vama Housing Limited	— (—)	— (409.23)	— (—)	— (—)	
3.	Rare Townships Private Limited	2,606.58 (1,310.58)	2,606.58 (1,310.58)	— (—)	— (—)	
II.	Associates					
1.	Twenty Five Downtown Realty Limited	10,034.19 (747.03)	10,034.19 (1,126.60)	— (—)	— (—)	
III.	Joint Ventures					
1.	Sunstream City Private Limited	40,990.96 (40,990.96)	40,990.96 (40,990.96)	— (—)	— (—)	

Footnote:

- Interest free loans have been given to wholly owned subsidiaries.
- Above loans are repayable on demand.
- Previous year figures are given in brackets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 35. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (Contd.)

B. Project Advances (Refer Footnote a)

Sr. No.	Name of the Company	31st March, 2025			
		Balance at the end (₹ in lakhs)	Maximum balance during the year (₹ in lakhs)	Shares held by loanee in the Company	
				No. of shares outstanding at the year end	Maximum No. of shares held during the year
I.	Subsidiaries				
1.	Akruti Safeguard Systems Private Limited	1,688.09 (1,688.09)	1,688.09 (1,688.09)	— (—)	— (—)
2.	Citywood Builders Private Limited	191.37 (397.16)	— (434.89)	— (—)	— (—)
3.	Gujarat Akruti—TCG Biotech Limited	42.03 (34.78)	42.03 (34.78)	— (—)	— (—)
4.	Joynest Premises Private Limited	18,577.82 (3,471.81)	19,142.39 (3,656.03)	— (—)	— (—)
5.	Vega Developers Private Limited	761.68 (761.18)	761.68 (762.97)	— (—)	— (—)
6.	Yantti Buildcon Private Limited	4,461.77 (4,148.96)	4,461.77 (4,382.84)	— (—)	— (—)
7.	Rubix Trading Private Limited	— (941.50)	941.50 (1,210.00)	— (—)	— (—)
8.	Rare Townships Private Limited	5,837.24 —	5,837.24 —	— (—)	— (—)
9.	Vishal Techno Commerce Limited	9,929.41 —	9,929.41 —	— (—)	— (—)
II.	Associates				
1.	Whitebud Developers Limited	929.67 (929.67)	929.67 (933.67)	— (—)	— (—)
2.	Giraffe Developers Private Limited	— (2,353.38)	10,083.17 (10,200.20)	— (—)	— (—)
3.	Shubhsiddhi Builders Private Limited	0.20 —	— —	— (—)	— (—)
4.	Twenty Five Downtown Realty Limited	8,675.10 —	8,675.10 —	— (—)	— (—)
III.	Joint Ventures				
1.	Sunstream City Private Limited	7,859.31 (5,455.11)	7,859.31 (102,867.70)	— (—)	— (—)
2.	Hubtown Bus Terminal (Vadodara) Private Limited	5,400.67 (1,371.98)	5,400.67 (1,371.98)	— (—)	— (—)
3.	Hubtown Bus Terminal (Mehsana) Private Limited	1,152.92 (4,126.20)	3,182.83 (4,140.11)	— (—)	— (—)
4.	Hubtown Bus Terminal (Ahmedabad) Private Limited	13,015.13 (5,565.93)	15,943.19 (6,140.93)	— (—)	— (—)
5.	Hubtown Bus Terminal (Adajan) Private Limited	2,401.25 (2,049.61)	2,401.25 (2,212.68)	— (—)	— (—)

Footnotes:

- Interest free advances.
- Previous year figures are given in brackets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 36

In the opinion of the Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loans and Advances continue to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

NOTE 37 CONTINGENT LIABILITIES AND COMMITMENTS (NOT PROVIDED FOR) :

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
(i) (A) Claims against the Company not acknowledged as debts on account of :		
1) Income tax and MVAT matters under appeal	38,097.83	14,333.16
2) Towards pending legal cases	96,282.07	96,282.07
(B) On account of corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amount outstanding there against.) (Refer Footnote c)	27,905.97	40,577.68
(ii) Other commitments :		
(a) Bank Guarantees against own projects	1,166.00	1,126.00
(b) Bank Guarantees given on behalf of subsidiaries, Joint ventures, etc.	1,930.05	1,845.05

Footnotes:

- a. Interest / penalty that may accrue on original demands are not ascertainable, at present. The Company has taken necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice are not sustainable.
- b. Contingent liabilities include corporate guarantees issued by the Company and are relied upon by the Auditors.
- c. 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.

The rate of interest, processing fees, any other charges levied by the lenders on the entities availing loans are based on internal guidelines of the lenders depending on the merits of the underlying projects and their estimated cash flows. Majority of the corporate guarantees issued by the Company are basically to provide comfort by the Company as a shareholder of the Borrower entity to the Lenders. These corporate guarantees, in any case, do not result in any additional benefits to the borrowers. Accordingly, the financial liability on account of financial guarantee contracts have not been fair valued as these are expected to be immaterial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings.

a) Interest rate risk

Majority of the long-term borrowings of the Company bear fixed interest rate. Thus the interest rate risk is limited for the Company.

b) Foreign currency risk

The Company is engaged in real estate business and only imports certain material/services against payments for which hedging instruments are not required.

c) Equity price risk

The Company's equity securities are not majorly susceptible to market price risk. However, the Company's Board of Directors reviews and approves all equity investment decisions after exercising due diligence which may minimise the market related risk.

2) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, cash and cash equivalents and receivables from group companies.

a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, thereby, substantially eliminating the Company's credit risk in this respect.

b) Receivables resulting from other than sale of properties: Credit risk related to such receivables is managed as per the Company's established policy, procedures and control. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major receivables. The Company does not hold collateral as security. The Company's credit period generally ranges from 30 to 90 days.

c) Credit risk on cash and cash equivalents is limited as the Company generally invests deposit with banks which have high credit ratings.

3) Liquidity risk

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTE 39. DISCLOSURE OF DERIVATIVES

- No derivative instruments were outstanding at the end of the year.
- Uncovered risks in foreign currency transactions disclosed as at:

Sr. No.	Particulars	31st March, 2025		31st March, 2024	
		In Foreign Currency	In INR	In Foreign Currency	In INR
(i)	Cash on Hand				
	UK POUND	25	2,848	25	2,629
	AED	3,365	78,003	9,182	2,08,333

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 40. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise shareholders value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total net debt (borrowings offset by cash and cash equivalents) divided by total capital of the Company.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

The gearing ratio at the reporting period was as follows:

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
Borrowings including current maturities	26,819.56	54,366.71
Interest accrued and due/ accrued but not due	1,326.79	10,707.72
Overdue Term Loan	—	10,071.58
Total Debt	28,146.35	75,146.01
Less: Cash and cash equivalents	2,743.61	2,498.58
Net Debt (A)	25,402.74	72,647.43
Equity Share Capital	13,560.07	7,993.59
Other Equity	2,50,568.24	1,37,959.84
Total Equity (B)	2,64,128.31	1,45,953.43
Debt Equity Ratio (A/B)	0.10	0.50

NOTE 41. CATEGORIES OF FINANCIAL INSTRUMENTS

Fair Value measurement	31st March, 2025 (₹ in lakhs)		31st March, 2024 (₹ in lakhs)	
	FVPL / FVOCI	Amortised Cost	FVPL / FVOCI	Amortised Cost
Financial Assets				
Investments	6.19	2,123.25	5.77	2,123.25
Trade receivables	—	21,348.28	—	17,830.23
Cash and cash equivalents	—	2,743.61	—	2,498.58
Bank balances other than above	—	2,303.01	—	1,638.35
Loans	—	56,960.30	—	45,231.59
Other financial assets	—	1,04,729.95	—	66,983.11
Total	6.19	1,90,208.40	5.77	1,36,305.11
Financial Liabilities				
Borrowings	—	26,819.56	—	39,370.44
Trade payables	—	11,654.37	—	9,004.02
Other Financial liabilities	—	12,311.39	—	49,304.82
Total	—	50,785.32	—	97,679.28

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Note 42

Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realisable, as the case may be.

Note 43

Previous year figures have been regrouped / reclassified wherever necessary, to make them comparable with current year figures in the Financial Statements.

NOTE 44. RATIOS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance	Reasons (If Variance More Than 25 %)
			(In Times)	(In Times)	[In Percentage (%)]	
a. Current Ratio	Current assets	Current liabilities	2.83	1.27	122.98%	Change in ratio is consequent to increase in current assets and decrease in current liabilities as compared to last year
b. Debt – Equity Ratio	Total Net Debt	Shareholder's Equity	0.10	0.50	(80.76%)	Change in ratio is due to significant decrease in debt as compared to last year
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.42	0.01	4632.00%	Change in ratio is consequent to increase in profit and significant decrease in debts as compared to last year.
d. Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.04	0.00	781.49%	Change in ratio is due to significant increase in profit and net worth as compared to last year
e. Inventory turnover ratio	Revenue	Inventory	0.36	0.21	70.91%	Change in ratio is due to increase in Revenue and decrease in Inventory as compared to last year
f. Trade receivables turnover ratio	Revenue	Average Trade Receivable	1.98	1.29	53.22%	Change in ratio is due to increase in Revenue as compared to last year
g. Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	2.06	2.13	(3.48%)	
h. Net capital turnover ratio	Revenue	Working Capital	0.24	0.53	(54.98%)	Change in ratio is due to increase in current asset and significant decrease in current liability as compared to last year
i. Net profit ratio	Profit After Tax	Revenue	0.20	0.03	658.50%	Change in ratio is due to increase in Revenue as compared to last year
j. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.05	0.03	93.81%	Change in ratio is due to increase in profit and net worth as compared to last year
k. Return on Investment (ROI)						
Unquoted	Income generated from investments	Time weighted average investments	(0.003)	0.01	(124.28%)	The decrease in the ratio is due to a share of loss from the joint venture, whereas in the previous year there was a share of profit.
Quoted	Income generated from investments	Time weighted average investments	0.072	0.07	4.01%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 45. TRANSACTIONS WITH STRUCK OFF COMPANIES

(₹ in lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
—	—	—	—

NOTE 46. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024 :

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any transaction during the current financial year with companies struck off under Section 248 of the Companies Act, 2013.
- iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) "The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- vi) "The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender in current financial year, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
Firm Registration No. W100365
CHARTERED ACCOUNTANTS

DHAIRYA BHUTA
PARTNER
Membership No. 168889
UDIN: UDIN : 25168889BMTFFU4531

Mumbai
May 22, 2025

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY

Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUBTOWN LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of Hubtown Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group', its associates and joint ventures, as listed in Annexure A which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the Consolidated state of affairs (Consolidated financial position) of the Group and its associates and joint ventures as at 31st March 2025, and its Consolidated profit (including other comprehensive income), its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

a) Footnote (a) of Note 29 to the accompanying consolidated financial result of the Company for the year, with regards the Company not having provided for interest expense amounting to Rs. 7,382 lakhs on certain Inter-corporate deposits. Consequent to above, finance cost for the year ended 31st March, 2025 has been understated by Rs. Rs. 7,382 Lakhs resulting in a consequential increase in the profit for the year ended 31st March, 2025 to that extent. Our opinion on the consolidated financial statement for the year ended 31st March, 2024 was also modified in respect of this matter.

Emphasis of Matters

We draw Attention to:

- a) Note 2 (II) (b) Of the Consolidated financial statements, regarding to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgment of the management and have been relied upon by us, these being technical matters.
- b) Footnote (a) to Note 14 and Footnote (b) to Note 31 to the consolidated financial statements, regarding the status of the projects and the opinion framed by the Group's management regarding realizable value of the costs incurred which, being a technical matter is relied upon by us.
- c) Footnote (c) to Note 33 of the consolidated financial statements regarding the above corporate guarantees issued and securities provided are disclosed at amounts outstanding as at 31 March, 2025. The financial liabilities on account of such financial guarantee contracts have not been measured at fair value as management is of the opinion that there is no material benefit which is expected to accrue to the borrowers on behalf of whom the Group has provided the corporate guarantees.
- d) Footnote (b) to Note 33 of the consolidated financial statements, regarding reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities of the Company.
- e) Note 42 of the consolidated financial statement, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- f) Footnote (d) to Note 7 of the Consolidated financial statements, regarding the Group's investments in certain jointly controlled entities and associates as at 31st March, 2025 which have incurred losses and carry an eroded net worth as at 31st March, 2025.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is one key audit matters to communicate in our audit report.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	How the matter was addressed in our audit
<p>I Revenue recognition for real estate projects</p> <p>The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>I. Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements. • Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. • Assessed the revenue-related disclosures included in Note 24 to the standalone Ind AS financial statements in accordance with the requirements of Ind AS 115.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs (Consolidated financial position), Consolidated profit or loss (Consolidated financial performance including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 SAs 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 Consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have not audited the annual financial statements of five subsidiaries included in the Statement whose financial information (before eliminating inter-company balances/ transactions) reflects total assets of Rs.77,394.92 Lakhs as at 31st March, 2025 and total revenue of Rs. 35.42 Lakhs, total net profit after tax of Rs. 17.74 Lakhs, total comprehensive profit of Rs. 17.74 Lakhs and cash outflow (net) of Rs. 4.56 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of NIL and total comprehensive profit/(loss) of NIL (before eliminating inter-company transactions) for the year ended 31st March, 2025 in respect of two joint ventures not audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedure performed by us.

The Statement also includes financial statements of eight subsidiaries whose financial information (before eliminating inter-company balances/ transactions) reflects total assets of Rs. 2,20,630.61 lakhs, current financial assets of Rs. 1,29,031.89 lakhs as at 31st March, 2025 and total revenue of Rs. 13,886.42 lakhs, total net loss after tax of Rs. 2,129.74 lakhs, total comprehensive loss of Rs. 2,129.74 lakhs and cash outflow (net) of Rs. 1,267.59 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (87.36) Lakhs and total comprehensive profit/(loss) of Rs. (87.36) lakhs for the year ended 31st March, 2025 as considered in the statement in respect of two joint ventures. Further, the statement also includes financial information of one associate, whose aggregate share of net loss amount to Rs. 839.62 lakhs are also included in the consolidated financial statements. The financial information has been furnished to us by the holding company's management and our opinion on the statements, 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.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph (a) in Other Matters section above, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, subsidiaries, associates and joint ventures covered under the Act and referred to in paragraph (a) in Other Matters section above, paid remuneration to

INDEPENDENT AUDITOR'S REPORT (CONTD.)

their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of other statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act and referred to in paragraph (a) in Other Matters section above, none of the directors of the Group Companies, its associate companies and joint venture companies covered under the Act, are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint venture companies covered under the Act and the operating effectiveness of such controls, refer to our separate Report in Annexure B"; and
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statement as also the other financial information of the subsidiaries, associates and joint ventures:
 - i. The Consolidated financial statements disclose the impact of pending litigations, if any on the Consolidated financial position of the Group, its associates and joint ventures;
 - ii. The Holding Company and its subsidiary companies, associate companies and joint venture companies did not have any long-term contracts including derivative contracts as at 31st March, 2025 for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture companies during the year ended 31st March 2025.
 - iv. (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c). Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company neither declared nor paid any dividend during the year.
 - vi. Based on our examination, and based on the other auditor's reports of its subsidiary companies and its jointly controlled entities incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies and its jointly controlled entities incorporated in India have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, and further, we did not come across any instance of the audit trail feature being tampered with.

FOR **JBTM & ASSOCIATES LLP**
Firm Registration No.: W100365
Chartered Accountants

Place : Mumbai
Date : May 22nd, 2025

DHAIRYA BHUTA
Partner Membership No.: 168889
UDIN: 25168889BMTFFU4531

INDEPENDENT AUDITOR'S REPORT (CONTD.)

ANNEXURE "A " REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF HUBTOWN LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025;

Subsidiary Company

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

Associates

- Giraffe Developers Private Limited
- Shubhsiddhi Builders Private Limited
- Twenty Five Downtown Realty 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
-

FOR JBTM & ASSOCIATES LLP

Firm Registration No.: W100365
Chartered Accountants

Place : Mumbai
Date : May 22nd, 2025

DHAIRYA BHUTA
Partner Membership No.: 168889
UDIN: 25168889BMTFFU4531

INDEPENDENT AUDITOR'S REPORT (CONTD.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF HUBTOWN LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act').

We have audited the internal financial controls over financial reporting of Hubtown Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR **JBTM & ASSOCIATES LLP**

Firm Registration No.: W100365
Chartered Accountants

DHAIRYA BHUTA

Partner Membership No.: 168889
UDIN: 25168889BMTFFU4531

Place : Mumbai
Date : May 22nd, 2025

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,634.67	2,162.99
(b) Capital Work-In-Progress	4	1,666.87	1,666.87
(c) Investment Property	5	2,356.85	3,042.52
(d) Goodwill on Consolidation		8,493.67	8,493.67
(e) Intangible Assets	6	40.28	89.00
(f) Financial Assets			
(i) Investments	7	9,665.22	10,606.16
(ii) Loans	9	56,225.66	57,538.22
(iii) Other financial assets	10	1,687.96	1,281.31
(g) Non-Current Tax Assets	11	1,263.67	2,180.74
(h) Deferred Tax Assets (Net)	12	651.52	4,800.83
(i) Other Non-Current Assets	13	429.16	628.07
Total Non-Current Assets		85,115.53	92,490.38
Current Assets			
(a) Inventories	14	314,956.33	292,432.19
(b) Financial Assets			
(i) Investments	7	98.04	88.72
(ii) Trade receivables	8	30,279.62	19,079.99
(iii) Cash and cash equivalents	15	8,448.89	9,466.87
(iv) Bank balances other than (iii) above	16	10,586.47	3,687.93
(v) Loans	9	8,270.22	5,522.39
(vi) Other financial assets	10	68,801.35	56,584.85
(c) Current Tax Assets (Net)	11	1,423.82	—
(d) Other Current Assets	13	13,817.35	11,633.57
Total Current Assets		456,682.09	398,496.50
TOTAL ASSETS		541,797.62	490,986.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	13,560.07	7,993.59
(b) Other Equity	18	227,264.68	117,806.65
Equity attributable to the Owners of the Parent		240,824.75	125,800.24
Non-Controlling Interest		6,148.17	5,479.45
Total Equity		246,972.92	131,279.69
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	50,818.72	35,424.32
(ii) Lease Liability		—	39.95
(iii) Other Financial Liabilities	20	6,387.26	5,364.50
(b) Provisions	21	21.88	63.93
(c) Deferred Tax Liabilities	12	48.70	45.71
Total Non-Current Liabilities		57,276.56	40,938.41
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	28,407.13	58,536.95
(ii) Lease Liability		39.95	53.82
(iii) Trade payables	22		
— due to MSME		529.00	1,793.57
— due to Other than MSME		18,544.00	17,162.17
(iv) Other financial liabilities	20	49,198.39	95,529.23
(b) Other Current Liabilities	23	140,385.81	145,271.14
(c) Provisions	21	443.86	395.88
(d) Current Tax Liabilities (Net)	11	—	26.02
Total Current Liabilities		237,548.14	318,768.78
Total Liabilities		294,824.70	359,707.19
TOTAL EQUITY AND LIABILITIES		541,797.62	490,986.88

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
Firm Registration No. W100365
CHARTERED ACCOUNTANTS

DHAIRYA BHUTA
PARTNER
Membership No. 168889
UDIN: UDIN : 25168889BMTFFU4531

Mumbai
May 22, 2025

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY

Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
I INCOME			
Revenue from Operations	24	40,847.35	22,144.36
Other Income	25	11,787.68	14,058.50
TOTAL INCOME		52,635.03	36,202.86
II EXPENSES			
Costs Of Construction / Development	26	42,721.06	15,569.99
Purchase of Stock-in-Trade		470.83	24,395.55
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(28,096.31)	(28,026.70)
Employee Benefits Expense	28	2,573.21	1,725.61
Finance Cost	29	13,491.95	7,440.93
Depreciation and Amortisation Expenses	30	266.80	301.17
Other Expenses	31	11,554.83	22,323.35
TOTAL EXPENSES		42,982.57	43,729.90
Profit/(Loss) before Tax		9,652.46	(7,527.04)
Exception Items (Net off tax)		—	—
Tax Expense	11		
(a) Current Tax		(0.08)	(8.54)
(b) Deferred tax (charge) / credit		(4,149.34)	(26.34)
(c) Excess / (Short) provision for taxation in respect of earlier years		15.20	(34.63)
Profit / (Loss) after tax but before adjustments		(4,134.22)	(69.51)
Profit/ (Loss) after tax but before adjustments		5,518.24	(7,596.55)
Share of Profit /(Loss) From Associate / JV using equity method		(926.98)	(1,020.55)
Profit / (Loss) for the year		4,591.26	(8,617.11)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Share of OCI from Associates / JVs		—	7.80
Remeasurement of the net defined benefit liability / asset		3.61	116.94
Total other Comprehensive Income		3.61	124.74
Total Comprehensive Income/(Loss) for the year		4,594.87	(8,492.36)
Total Comprehensive Income/(Loss) for the year attributable to:			
Non controlling interest		(63.17)	(71.20)
Owners of the parent		4,658.04	(8,421.16)
Earning per equity share of nominal value of ₹ 10/- each (in Rupees)	32		
Basic		4.39	(11.16)
Diluted		4.25	(11.16)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
Firm Registration No. W100365
CHARTERED ACCOUNTANTS

DHAIRYA BHUTA
PARTNER
Membership No. 168889
UDIN: UDIN : 25168889BMTFFU4531

Mumbai
May 22, 2025

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY

Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	9,652.46	(7,527.04)
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	266.80	301.17
Interest income on financial assets / liabilities measured at fair value	—	(1,373.86)
Interest Income	(1,122.34)	(770.75)
Interest Expenses	13,050.83	6,256.60
Interest expense on financial liabilities measured at fair value	427.97	1,156.25
(Profit)/Loss on sale of Investments (Net)	(323.26)	—
Advance written off recovered	—	(519.60)
Provision for Doubtful Receivables/Advances/Sundry balances written off	261.00	8,283.77
Provision/Advances/Sundry Balances written back	(4,246.70)	(8,024.67)
Income on account of OTS	(4,219.43)	—
Loss on account for diminution in value of Inventories	—	5,201.09
Provision for doubtful debts	33.81	836.42
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	—	(802.22)
Bad debts written off	3.23	1,006.00
Interest expense on account of Right to use	13.16	28.09
Proceeds from sale of investment property	661.29	—
Remeasurement of the net defined benefit liability / asset	3.61	124.74
Unwinding of financial asset	(79.70)	(70.33)
Operating Profit/(Loss) before changes in working capital	14,382.73	4,105.66
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(22,524.00)	(96,220.00)
Adjustments for decrease (increase) in trade receivables, current	(11,237.04)	(672.40)
Adjustments for decrease (increase) in other current assets	(2,184.00)	(5,470.61)
Adjustments for decrease (increase) in other non-current assets	200.00	12.00
Adjustments for other financial assets, non-current	(407.00)	(433.00)
Adjustments for other financial assets, current	(12,439.72)	10,446.59
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	4,362.70	8,738.00
Adjustments for increase (decrease) in other current liabilities	(4,154.00)	64,474.00
Adjustments for provisions, current	48.00	(11.00)
Adjustments for provisions, non-current	(42.00)	(27.06)
Adjustments for other financial liabilities, current	(24,768.79)	30,829.07
Adjustments for other financial liabilities, non-current	1,301.99	585.86
Cash flow from operations after changes in working capital	(57,461.16)	16,357.11
Net Direct Taxes (Paid)/Refunded	(515.08)	(289.62)
Net Cash Flow from/(used in) Operating Activities	(57,976.24)	16,067.49

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Other cash receipts from sale of equity or debt instruments of other entities	337.26	—
Other cash payments to acquire equity or debt instruments of other entities	(9.00)	353.67
Purchase of property, plant and equipment	(616.58)	(6,686.17)
Cash receipts from repayment of advances and loans made to other parties	(1,436.00)	(871.34)
Interest received	1,164.79	713.41
Bank Balances not considered as Cash and Cash Equivalents	(6,898.00)	(1,595.00)
Net Cash Flow from/(used in) Investing Activities	(7,457.53)	(8,085.43)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	15,395.00	7,773.00
Repayments of borrowings	(41,032.15)	—
Payments of finance lease liabilities	(115.61)	(98.00)
Interest paid	(19,918.27)	(12,403.44)
Issue of Share Warrants	3,437.50	—
Issue of Share Capital	106,649.31	2,052.00
Net Cash Flow from/(used in) Financing Activities	64,415.78	(2,676.44)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(1,017.99)	5,305.62
Cash & Cash Equivalents at beginning of period	9,466.87	4,161.25
Cash and Cash Equivalents at end of period	8,448.88	9,466.87
Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hand	77.44	74.51
Balance with Banks	8,332.25	9,322.43
Short-term investments	39.19	69.93
Cash and Cash equivalents	8,448.88	9,466.87

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

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
Firm Registration No. W100365
CHARTERED ACCOUNTANTS

DHAIRYA BHUTA
PARTNER
Membership No. 168889
UDIN: UDIN : 25168889BMTFFU4531

Mumbai
May 22, 2025

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY

Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(1) Current reporting period

(₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
7,993.59	—	—	5,566.48	13,560.07

(2) Previous reporting period

(₹ in lakhs)

Balance at the beginning of the Previous reporting period	changes in Equity share capital due to prior period items	Related balance at the beginning of the Previous reporting period	Changes in Equity share capital during the Previous year	Balance at the end of the Previous reporting period
7,633.59	—	—	360.00	7,993.59

B. OTHER EQUITY AND CONVERTIBLE INSTRUMENTS

(₹ in lakhs)

	Reserves and Surplus							Non Controlling Interest	Total
	Share Application money pending allotment	Money received against Share Warrants	Securities Premium reserve	Debenture Redemption Reserve	General reserve	Capital Reserve	Retained Earnings		
Balance at 31st March, 2023	—	540.00	68,917.31	—	34,446.21	2,704.42	16,323.51	2,307.81	1,25,239.27
Received during the year	—	1,512.00	—	—	1.00	—	—	—	1,513.00
Profit / (Loss) for the year	—	—	—	—	—	—	(8,545.90)	(71.20)	(8,617.10)
Prior Period Adjustments	—	—	—	—	—	—	—	3,242.84	3,242.84
On account of Merger	—	—	—	—	—	1,943.61	—	—	1,943.61
Adjustment for MR and audited Financial statement	—	—	—	—	—	—	199.75	—	199.75
Transfer to Equity share capital	—	(360.00)	—	—	—	—	—	—	(360.00)
Transfer to Security premium	—	(1,692.00)	1,692.00	—	—	—	—	—	—
Transfer (to)/from General Reserve	—	—	—	—	—	—	—	—	—
Other Comprehensive Income:									
Remeasurement of net defined benefit	—	—	—	—	—	—	124.74	—	124.74
Balance at 31st March, 2024	—	—	70,609.31	—	34,447.21	4,648.03	8,102.10	5,479.45	1,23,286.11
Received during the year	—	17,187.50	87,958.32	—	—	—	—	—	1,05,145.82
Profit / (Loss) for the year	—	—	—	—	—	—	4,658.04	(63.17)	4,594.87
Prior Period Adjustments	—	—	—	—	—	—	—	731.89	731.89
On account of Merger	—	—	—	—	—	—	—	—	—
Adjustment for MR and audited Financial statement	—	—	—	—	—	—	279.17	—	279.17
Transfer to Equity share capital	—	(625.00)	—	—	—	—	—	—	(625.00)
Transfer to Security premium	—	(13,125.00)	13,125.00	—	—	—	—	—	—
Transfer (to)/from General Reserve	—	—	—	—	—	—	—	—	—
Other Comprehensive Income:									
Remeasurement of net defined benefit	—	—	—	—	—	—	—	—	—
Balance at 31st March, 2025	—	3,437.50	1,71,692.63	—	34,447.21	4,648.03	13,039.31	6,148.17	2,33,412.85

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
Firm Registration No. W100365
CHARTERED ACCOUNTANTS

DHAIRYA BHUTA
PARTNER
Membership No. 168889
UDIN: UDIN : 25168889BMTFFU4531

Mumbai
May 22, 2025

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY

Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES.

1.1 Company Overview

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The registered office of the Company is located at Hubtown Seasons, CTS, No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai - 400071.

The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both - on its own and through its subsidiaries / joint ventures / associate companies."

- 1.2 The financial statements are approved for issue by the Company's Board of Directors in the board meeting held on 22nd May, 2025.

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

IA. Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, on accrual basis of accounting, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value.

(iii) Current non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) t is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle for the business activities of the Company covers the duration of the project/ contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies, (if any)) within the credit period normally applicable to the respective project."

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

IB. Principles of consolidation and equity accounting

The financial statements have been prepared on the following basis:

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

The Group combines the separate financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, contingent liability, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

(ii) Associates

Associates are all entities over which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

(v) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in statement profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are reclassified to statement profit and loss as if the Group had directly disposed of the related assets and liabilities.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to statement profit and loss where appropriate.

- (vi) The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.
- (vii) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these.

II. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

Classification of property

The Company determines whether a property is classified as investment property or inventories. Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These properties are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory comprises property that is held for sale in the ordinary course of business. Principally, these are properties that the Company develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Employee Benefit Plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

ii) Estimation of net realisable value for inventory (including advance to land owner)

Inventory are stated at the lower of cost and net realisable value (NRV).

NRV for completed property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

With respect to Advance given to land owners, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

iii) Valuation of investment in/ loans to subsidiaries

The investments are measured at cost / carrying value. The Company has performed valuation for its investments in equity of subsidiaries, associates and JVs for assessing whether there is any impairment. In case of impairment the fair value of investments is determined. Where the fair value of investments in entities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model.

Similar assessment is carried out for exposure of the nature of loans and interest receivable thereon as well as project advances. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported amounts of these investments, loans and advances.

iv) Income tax provisions are based on the company's judgment of allowances/disallowances considering computation of income.

III. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the Company and the revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

A. Revenue from sale of properties:

Revenue is recognized upon transfer of control of residential/commercial units to customers, of an amount that reflects the transaction price. Transaction price is the amount that reflects the consideration the Company expects to receive in exchange for those units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential/commercial units, the Company satisfies the performance obligation and recognizes revenue at a point in time i.e., upon giving possession of the residential/commercial units.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognize revenue at an amount that reflects the transaction price of the transferred residential/commercial unit.

The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations.

B. Revenue from sale of land and development rights:

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such land and development rights, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

C. Revenue from Trading Materials:

Revenue from sale of trading material is recognised when significant risks and rewards associated with the sale of material is transferred to the buyer.

D. Revenue from project management services:

Service income is recognised on the basis of completion of a physical proportion of the contract work/ based upon the contracts/ agreements entered into by the Company with its customers.

E. Profit / loss from partnership firms / association of persons:

Share of profit / loss from partnership firms / association of persons (AOP) is recognised when the right to receive/liability to pay the same is established on the basis of their audited/ management reviewed accounts, which is considered as a part of other operating activity.

F. Income from leased premises:

Lease income from operating lease is recognised in the Statement of Profit and Loss on straight line basis after adjusting for escalation over the lease term except where the lease incomes are structured to increase in line with expected general inflation.

G. Interest and dividend:

Interest income including income arising on other instruments recognised on time proportion basis using the effective interest rate method.

Dividend income is recognized when the right to receive dividend is established.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

H. Others:

Other revenues / incomes and costs / expenditure are accounted on accrual, as they are earned or incurred.

IV. Property plant and equipment and depreciation / amortisation

- A. On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April, 2015 of its Property, Plant and Equipment and Investment property and use that carrying value as the deemed cost on the date of transition i.e. 1st April, 2015.
- B. Tangible fixed assets are stated at cost of acquisition or construction including attributable interest and finance cost, if any till the date of acquisition/installation of the assets, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- C. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss..
- D. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Plant and Machinery (Mivan System)	3 to 5
Computer servers and network systems	6
Computer desktops and laptops	3
Office Equipments	5
Vehicles	8
Furniture and Fixture	10
Completed Investment Properties	60
Leasehold Land	Over the Primary Lease period
Commercial Premises	60

The residual values, useful lives and methods of depreciation of property plant equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

V. Investment property and depreciation / amortisation

- A. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.
- B. Depreciation on Investment Property is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.
- C. Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

VI. Intangible assets and amortisation

- A. Acquired computer softwares are classified as intangible assets and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of five years, as determined by the management.
- B. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

VII. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Investments and Financial Assets

i. Initial recognition

Financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

b) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income (OCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial asset not measured at amortised cost or at fair value through OCI is carried at Fair Value Through Profit & Loss (FVTPL).

iii. De-recognition of Financial Assets:

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii. Financial Liabilities

1. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

2. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

— Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

— Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

VIII. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IX. Impairment

a. Financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

b. Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

i. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

ii. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

X. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XI. Inventories

All inventories are stated at lower of 'Cost or Net Realizable Value'.

- A. 'Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.
- B. 'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure in the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- C. Finished properties given under operating lease are disclosed under 'Non Current Assets' as 'Investment Properties'. The costs transferred to the 'Investment properties' are shown as deductions from the costs carried in opening inventory and construction costs incurred during the year. These assets are depreciated / amortised as per the Accounting Policy Nos. (IV)(C) and (IV)(D). Although the Company considers these assets as Inventories held for sale in the ordinary course of business, the disclosure under 'Non Current Assets' as 'Investment properties' and provision for depreciation / amortisation is made to comply with the requirements of Indian Accounting Standard (Ind AS) 17 - 'Leases' and Indian Accounting Standard (Ind AS) 40 - 'Investment Property'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

- D. Value of 'Floor Space Index' (FSI) generated is recognized as inventory at cost (i.e. proportionate rehab component cost) as and when necessary obligations / conditions are fulfilled in entirety, which are imposed on the Company by statutory authorities (viz. Rehabilitation Authority, etc.), in lieu of which the FSI is allotted to the Company. The value of FSI is either carried as inventory (at cost) held for intended sale or with the intention to utilise in construction of projects undertaken for sale.
- E. Traded goods includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- F. Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of Floor Space Index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

XII. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

XIII. Trade receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

XIV. Employee benefits

a) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) Defined Benefit Plan

The Company provides for gratuity which is a defined benefit plans the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods.

The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d) Short-term Benefits

Short-term employee benefits such as salaries, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

XV. Borrowings and Borrowing costs

Borrowing are initially recognised at Net of transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over their period of the borrowings using the effective interest method.

Interests and other borrowing costs included under finance costs calculated as per effective interest rate attributable to qualifying assets, which takes substantial period of time to get ready for its intended use are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY (Contd.)

XVI. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XVII. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

XVIII. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XIX. Foreign currency transactions

- A. All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the relevant transactions.
- B. Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the Statement of Profit and Loss.
- C. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

XX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

XXI. Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

XXII. Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement. The Company classifies its Joint Arrangements as Joint Ventures.

The company recognizes its interest in Joint Venture as an investment and accounts for that investment using the Equity method in accordance with Ind AS 28.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 3.1. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

Sr. No.	Name of the Entities	31st March, 2025							
		Net Assets		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount (₹ in lakhs)	As a % of consolidated Profit	Amount (₹ in lakhs)	As a % of consolidated Profit	Amount (₹ in lakhs)	As a % of consolidated profit / (loss)	Amount (₹ in lakhs)
	Parent								
	Hubtown Limited	113.16	2,64,127.92	166.19	7,630.41	100.00	3.61	166.14	7,634.02
	Subsidiaries								
1	Ackruti Safeguard Systems Private Limited	0.27	639.61	(0.63)	(29.07)	—	—	(0.63)	(29.07)
2	Citygold Education Research Limited	0.83	1,945.15	(2.36)	(108.21)	—	—	(2.35)	(108.21)
3	Citywood Builders Private Limited	(1.53)	(3,564.62)	(39.55)	(1,815.80)	—	—	(39.52)	(1,815.80)
4	Diviniti Projects Private Limited	0.22	502.45	(0.23)	(10.35)	—	—	(0.23)	(10.35)
5	Gujarat Akruiti—TCG Biotech Limited	0.50	1,174.51	(0.26)	(12.13)	—	—	(0.26)	(12.13)
6	Joyneest Premises Private Limited	3.89	9,080.88	15.26	700.64	—	—	15.25	700.64
7	Rubix Trading Private Limited	0.01	24.07	0.00	0.04	—	—	0.00	0.04
8	Rare Townships Private Limited	2.39	5,575.15	(18.83)	(864.48)	—	—	(18.81)	(864.48)
9	Vama Housing Limited	(0.00)	(7.53)	(0.02)	(0.95)	—	—	(0.02)	(0.95)
10	Vega Developers Private Limited	0.12	270.66	(0.03)	(1.51)	—	—	(0.03)	(1.51)
11	Vishal Techno Commerce Limited	0.80	1,874.03	0.46	21.10	—	—	0.46	21.10
12	Vinca Developer Private Limited	3.44	8,037.48	0.08	3.54	—	—	0.08	3.54
13	Yantti Buildcon Private Limited	(0.03)	(69.98)	0.11	5.19	—	—	0.11	5.19
	Joint Venture								
14	Hubtown Bus Terminal (Adajan) Private Limited	(1.47)	(3,421.30)	0.61	27.80	—	—	0.61	27.80
15	Hubtown Bus Terminal (Ahmedabad) Private Limited	5.01	11,703.64	(2.19)	(100.41)	—	—	(2.19)	(100.41)
16	Hubtown Bus Terminal (Mehsana) Private Limited	0.86	2,006.08	(2.04)	(93.72)	—	—	(2.04)	(93.72)
17	Hubtown Bus Terminal (Vadodara) Private Limited	(1.73)	(4,044.44)	(26.62)	(1,222.38)	—	—	(26.60)	(1,222.38)
18	Sunstream City Private Limited	(0.39)	(920.53)	(0.32)	(14.85)	—	—	(0.32)	(14.85)
	Associates								
19	Shubhsiddhi Builders Private Limited	(0.04)	(87.35)	(0.00)	(0.23)	—	—	(0.00)	(0.23)
20	Whitebud Developers Limited	(0.02)	(58.08)	(0.01)	(0.34)	—	—	(0.01)	(0.34)
21	Giraffe Developers Private Limited	10.31	24,067.38	(38.10)	(1,749.20)	—	—	(38.07)	(1,749.20)
22	Twenty Five Downtown Private Limited	(1.98)	(4,614.49)	(27.78)	(1,275.73)	—	—	(27.76)	(1,275.73)
	Firms								
23	Ackruti GM JV	—	—	—	—	—	—	—	—
24	Rising Glory	—	—	—	—	—	—	—	—
25	Shreenath Realtors	—	—	—	—	—	—	—	—
	Minority Interest in all subsidiary	2.63	6,148.17	(1.45)	(66.78)	100.00	3.61	(1.37)	(63.17)
	Inter company elimination and consolidation adjustments	(37.26)	(86,976.02)	77.73	3,568.88	(100.00)	(3.61)	77.59	3,565.28
	Total	100.00	2,33,412.85	100.00	4,591.46	100.00	3.61	100.00	4,595.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 3.1. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

Sr. No.	Name of the Entities	31st March, 2024							
		Net Assets		Share in profit/(loss)		Share in other		Share in total comprehensive income	
		As a % of consolidated net assets	Amount (₹ in lakhs)	As a % of consolidated Profit	Amount (₹ in lakhs)	As a % of consolidated Profit	Amount (₹ in lakhs)	As a % of consolidated profit / (loss)	Amount (₹ in lakhs)
	Parent								
	Hubtown Limited	118.39	1,45,953.43	(7.15)	616.17	68.04	84.88	(8.26)	701.05
	Subsidiaries								
1	Ackruti Safeguard Systems Private Limited	(0.56)	(686.33)	(0.30)	25.43	—	—	(0.30)	25.43
2	Citygold Education Research Limited	(1.80)	(2,222.86)	(8.55)	737.07	7.90	9.86	(8.80)	746.92
3	Citywood Builders Private Limited	(2.52)	(3,100.70)	12.82	(1,104.54)	—	—	13.01	(1,104.54)
4	Diviniti Projects Private Limited	0.42	513.75	(0.07)	5.68	(1.60)	(1.99)	(0.04)	3.69
5	Gujarat Akruiti—TCG Biotech Limited	0.96	1,177.75	0.14	(12.08)	—	—	0.14	(12.08)
6	Joynest Premises Private Limited	6.80	8,380.24	2.10	(181.38)	24.05	30.00	1.78	(151.37)
7	Rubix Trading Private Limited	0.01	6.64	(0.19)	16.28	—	—	(0.19)	16.28
8	Rare Townships Private Limited	12.05	14,861.65	3.85	(331.69)	—	—	3.91	(331.69)
9	Vama Housing Limited	(0.01)	(8.96)	(3.22)	277.14	—	—	(3.26)	277.14
10	Vega Developers Private Limited	0.22	272.26	(0.01)	0.44	—	—	(0.01)	0.44
11	Vishal Techno Commerce Limited	1.50	1,852.93	0.55	(47.36)	—	—	0.56	(47.36)
12	Vinca Developer Private Limited	6.51	8,030.62	91.41	(7,876.68)	—	—	92.76	(7,876.68)
13	Yantti Buildcon Private Limited	(0.06)	(71.78)	0.15	(12.76)	—	—	0.15	(12.76)
	Joint Venture								
14	Hubtown Bus Terminal (Adajan) Private Limited	—	—	3.38	(291.42)	—	—	3.43	(291.42)
15	Hubtown Bus Terminal (Ahmedabad) Private Limited	8.46	10,428.31	0.67	(57.80)	(1.48)	(1.85)	0.70	(59.65)
16	Hubtown Bus Terminal (Mehsana) Private Limited	0.87	1,072.70	0.30	(26.08)	(0.20)	(0.25)	0.31	(26.32)
17	Hubtown Bus Terminal (Vadodara) Private Limited	—	—	5.69	(490.52)	—	—	5.78	(490.52)
18	Sunstream City Private Limited	—	—	—	—	—	—	—	—
	Associates								
19	Shubhsiddhi Builders Private Limited	—	—	—	—	—	—	—	—
20	Whitebud Developers Limited	—	—	—	—	—	—	—	—
21	Giraffe Developers Private Limited	10.03	12,368.33	3.64	(313.48)	—	—	3.69	(313.48)
22	Twenty Five Downtown Private Limited	—	—	—	—	—	—	—	—
	Firms								
23	Ackruti GM JV	—	—	—	—	—	—	—	—
24	Rising Glory	—	—	—	—	—	—	—	—
25	Shreenath Realtors	—	—	—	—	—	—	—	—
	Minority Interest in all subsidiary	4.44	5,479.45	0.92	(79.00)	6.25	7.80	0.84	(71.20)
	Inter company elimination and consolidation adjustments	(65.72)	(81,021.33)	(6.15)	529.97	(2.97)	(3.71)	(6.20)	526.26
	Total	100.00	1,23,286.10	100.00	(8,616.59)	100.00	124.74	100.00	(8,491.85)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Freehold Land	Leasehold land	Commercial Premises	Computers and Laptops	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Cost or deemed cost										
Balance at March 31, 2024	538.80	1,818.01	872.25	66.22	162.06	948.40	365.73	556.84	5,328.31	1,666.87
Additions	5.22	—	—	45.31	—	196.42	272.18	22.02	541.15	—
Additions(on account of Acquisition)	—	—	—	—	—	—	—	—	—	—
Disposals (On account of Dilution)	—	—	—	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—	—	—	—
Transfer to investment property	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2025	544.02	1,818.01	872.25	111.53	162.06	1,144.82	637.91	578.86	5,869.46	1,666.87
Accumulated depreciation and impairment										
Balance at March 31, 2024	535.88	35.00	713.63	47.85	122.78	880.76	298.98	530.43	3,165.31	—
Eliminated on disposal of assets	—	—	—	—	—	—	—	—	—	—
Additional depreciation (on account of Acquisition)	—	—	—	—	—	—	—	—	—	—
Eliminated on dilution of Subsidiary	—	—	—	—	—	—	—	—	—	—
Depreciation expense	—	1.51	9.25	12.56	8.56	10.12	21.92	5.56	69.48	—
Transfer to investment property	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2025	535.88	36.51	722.88	60.41	131.34	890.88	320.90	535.99	3,234.79	—
Carrying amount as at 31st March 2025	8.14	1,781.50	149.37	51.12	30.72	253.94	317.01	42.87	2,634.67	1,666.87
Particulars	Freehold Land	Leasehold land	Commercial Premises	Computers and Laptops	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Cost or deemed cost										
Balance at March 31, 2023	2.92	1,818.01	349.52	41.33	162.06	885.16	438.08	474.97	4,172.04	1,666.87
Additions	—	—	—	7.47	—	—	3.39	3.15	14.01	—
Additions(on account of Acquisition)	535.88	—	522.73	17.42	212.09	63.24	47.24	78.72	1,477.32	—
Disposals (on account of Dilution)	—	—	—	—	—	—	—	—	—	—
Disposals	—	—	—	—	(212.09)	—	(122.98)	—	(335.07)	—
Transfer to investment property	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2024	538.80	1,818.01	872.25	66.22	162.06	948.40	365.73	556.84	5,328.30	1,666.87
Accumulated depreciation and impairment										
Balance at March 31, 2023	—	33.49	181.64	23.44	114.22	806.95	351.08	456.79	1,967.61	—
Eliminated on disposal of assets	—	—	—	—	(212.09)	—	(122.74)	—	(334.83)	—
Additional depreciation (on account of Acquisition)	535.88	—	522.73	17.56	212.09	62.77	46.29	72.19	1,469.51	—
Eliminated on dilution of Subsidiary	—	—	—	—	—	—	—	—	—	—
Depreciation expense	—	1.51	9.26	6.85	8.56	11.04	24.35	1.45	63.02	—
Transfer to investment property	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2024	535.88	35.00	713.63	47.85	122.78	880.76	298.98	530.43	3,165.32	—
Carrying amount as at 31st March 2024	2.92	1,783.01	158.62	18.37	39.28	67.64	66.75	26.41	2,162.98	1,666.87

Footnote

- 4.1 Commercial premises includes cost of shares aggregating to ₹ 0.01 lakhs (March 31, 2024: ₹ 0.01 lakhs) carrying the occupancy rights in the commercial premises.
- 4.1 Immovable Property
All title deeds of immovable property are in the name of the company except lease hold property.
- 4.2 Leased Assets
None of the properties includes amounts where the company is a lessee under a finance lease.
- 4.3 **Ageing Schedule of Capital work in progress (CWIP):**

(₹ in lakhs)

CWIP (FY 2024-25)	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	—	—	—	202.68	202.68
Projects Temporarily Suspended	—	—	—	1,464.19	1,464.19
Total	—	—	—	1,666.87	1,666.87

CWIP (FY 2023-24)	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	—	—	1.43	201.25	202.68
Projects Temporarily Suspended	—	—	—	1,464.19	1,464.19
Total	—	—	1.43	1,665.44	1,666.87

4.5 CWIP Completion Schedule

The Subsidiary Company has received eviction notice from Gujarat Industrial Development Corporation due to non-payment of NA tax on the land occupied by the Company where the project is proposed to be developed. The Company has challenged the eviction notice in the court. The Company is in discussion with Department of Science and Technology - Government of Gujarat for permission of development of the project - Biotech Park, the said project is in progress. As per management therecoverable value of property plant and equipment and Capital work in progress is far more than carrying value as shown in balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 5. INVESTMENT PROPERTY

	(₹ in lakhs)
	Completed investment properties
Gross Carrying value (At Deemed Cost)	
Balance at 1st April, 2023	5,471.66
Additions	—
Disposals	(109.24)
Balance at 31st March, 2024	5,362.42
Accumulated depreciation and impairment	
Balance at 1st April, 2023	2,168.77
Additions	—
Depreciation expense	151.13
Eliminated on disposal of assets	—
Balance at 31st March, 2024	2,319.90
Net carrying value as on 31st March, 2024	3,042.52
Gross Carrying value (At Deemed Cost)	
Balance at 1st April, 2024	5,362.42
Additions	—
Disposals	(954.53)
Balance at 31st March, 2025	4,407.89
Accumulated depreciation and impairment	
Balance at 1st April, 2024	2,319.90
Additions	—
Depreciation expense	148.58
Eliminated on disposal of assets	(417.44)
Balance at 31st March, 2025	2,051.04
Net carrying value as on 31st March, 2025	2,356.85

Footnote :

Investment Property includes cost of shares aggregating Rs. 0.03 lakh (March 31, 2024: Rs.0.03 lakh) carrying the occupancy rights.

5.1	Amounts recognised in profit and loss for investment properties		
	Particulars	31st March, 2025	31st March, 2024
	Rental Income	152.85	292.14
	Direct operating expenses from property	—	—
	Profit from Investment properties before depreciation	152.85	292.14
	Depreciation	147.92	151.13
	Profit from Investment properties	4.93	141.01
	Rental Income from others	11.33	19.89
5.2	Leasing Arrangements		
	Certain investment properties are leased to tenants. Minimum lease payments receivable are as follows.	31st March, 2025	31st March, 2024
	Within one year	340.61	215.84
	Later than one but not later than 5 years	832.03	292.26
5.3	Investment property pledged as security		
	Leasehold Land and Commercial properties with a carrying amount of ₹ 2,294.59 lakhs (As at 31st March, 2024: ₹ 3,126.75 lakhs) have been Mortgaged to secure the borrowings of the Company.		
5.4	Fair Valuation of Investment Property		
	Property Name	Fair Value (₹ in Lakhs)	Basis
	Mahalaxmi carpark	9,885.00	Independent Valuers Report
	Others	2,729.77	Stamp Duty Ready Reckoner Rate

The fair value of Mahalaxmi Car Park is based on independent valuer's report dated 3rd Oct, 2022. The Company has not determined the fair value of the other properties from any independent valuer as at 31st March, 2025. Instead, the values disclosed above are based on ready reckoner rate of the said properties for the year ended 31st March, 2025 duly published by the Government of Maharashtra

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 6. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Technical Know-how	Computer software	Lease Assets (Right to Use Asset) (Refer Footnote a to g)	Total
Gross Carrying Value (At Deemed Cost)				
Balance at 1st April, 2023	74.55	535.76	229.41	839.72
Additions	—	—	15.27	15.27
Other adjustment	—	—	5.45	5.45
Disposals	—	—	—	—
Balance at 31st March, 2024	74.55	535.76	250.13	860.44
Accumulated depreciation				
Balance at 1st April, 2023	62.37	535.76	80.85	678.98
Eliminated on disposal of assets	—	—	—	—
Other adjustment	—	—	5.45	5.45
Depreciation expense	3.64	—	83.37	87.01
Balance at 31st March, 2024	66.01	535.76	169.67	771.44
Net carrying value as at 31st March, 2024				
	8.54	—	80.46	89.00
Gross Carrying Value (At Deemed Cost)				
Balance at 1st April, 2024	74.55	535.76	250.13	860.44
Additions	—	—	—	—
Other adjustment	—	—	—	—
Disposals	—	—	(126.43)	(126.43)
Balance at 31st March, 2025	74.55	535.76	123.70	734.01
Accumulated depreciation				
Balance at 1st April, 2024	66.01	535.76	169.67	771.44
Eliminated on disposal of assets	—	—	(126.43)	(126.43)
Other adjustment	—	—	—	—
Depreciation expense	—	—	48.72	48.72
Balance at 31st March, 2025	66.01	535.76	91.96	693.73
Net carrying value as at 31st March, 2025				
	8.54	—	31.74	40.28

Footnotes:

- The Group's leased assets mainly comprise of Premises taken on lease.
- Excluded the initial direct costs from the measurement of the right-to-use asset at the date of initial application.
- The aggregate depreciation expense on right-to-use assets is included under depreciation and amortization expense in the Statement of Profit and Loss.
- During the year Group has recognised operating lease expenses as amortisation of Right-of-Use Assets and finance cost as compared to lease rent expenses in earlier years as per operating lease.
- The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 7. INVESTMENTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NON CURRENT		
A) Investment in equity instruments (Unquoted) (Carried at deemed cost)		
I) Joint Ventures		
a) 50,000 (As at March 31, 2024: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	5.00	5.00
b) 1,00,000 (As at March 31, 2024: 1,00,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	817.45	958.55
c) 50,000 (As at March 31, 2024: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	—	—
d) 1,15,275 (As at March 31, 2024: 1,15,275) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	—	—
e) 50,000 (As at March 31, 2024: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	—	—
f) 1,15,463 (As at March 31, 2024: 1,15,463) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	—	—
g) 10,000 (As at March 31, 2024: 10,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	1,537.08	1,582.27
h) 15,000 (As at March 31, 2024: 15,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	1.25	1.25
i) 1,22,000 (As at March 31, 2024: 122,000) Equity shares of ₹ 10/- each Sunstream City Private Limited	—	—
Total	2,360.78	2,547.07
II) Associate Companies		
a) 25,000 (As at March 31, 2024: 25,000) Equity shares of ₹ 10/- each Whitebud Developers Limited	—	—
b) 5,000 (As at March 31, 2024: 5,000) Equity shares of ₹ 10/- each Shubhsiddhi Builders Private Limited	—	—
c) Nil (As at March 31, 2024: 26,000) Equity Shares of ₹ 10/- each SHK Hotels And Hospitality Private Limited	—	—
d) 7,353 (As at March 31, 2024: 7,353)(Class 'B') Equity Shares of ₹ 10/- each Giraffe Developers Private Limited	6,099.57	6,854.16
e) 24,999 (As at March 31, 2024: 25,000) Equity shares of ₹ 100/- each Twenty Five Downtown Realty Limited	—	—
Total	6,099.57	6,854.16
III) Others		
a) 37,815 (As at March 31, 2024: 37,815) Equity shares of ₹ 10/- each Janakalyan Sahakari Bank Limited	3.78	3.78
b) 125 Equity shares of ₹ 25/- each (PY : 125) Shamrao Vithal Co-operative Bank Limited (at FVPL)	0.88	0.69
c) 2,000 Equity shares of ₹ 10/- each (PY: 2,000) Suraksha Realty Limited (at FVPL)	34.23	33.88
d) Nil (As at March 31, 2024: 6,000) Equity shares of ₹ 10/- each SHK Hotels and Hospitality Private Limited	—	0.60
Total	38.89	38.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 7. INVESTMENTS (Contd.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
B) i. Investment in Preference Shares (Unquoted)		
a) 10,000 (As at March 31, 2024: 10,000) 21% Non Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- each		
E Commerce Magnum Solution Limited	1.00	1.00
	1.00	1.00
C. i. Investment in Debentures (Unquoted)		
1,47,20,000 (As at March 31, 2024: 1,47,20,000) 9% Optionally convertible debentures of ₹ 10/- each		
Asmeeta Infratech Limited	454.70	454.70
	454.70	454.70
D. Capital Investment in Partnership Firms and Joint Ventures	700.89	700.00
E. Non Controlling Capital Investment in Partnership Firms	9.39	10.28
Total Non Current Investments (A+B+C+D+E)	9,665.22	10,606.16
Aggregate amount of quoted investments	—	—
Aggregate amount of unquoted investments	9,665.22	10,606.16
CURRENT		
A. Investment in Mutual Funds (Quoted)(Other than Trade)		
At Fair value through profit and loss		
(i) 246.52 units (As at March 31, 2024: 246.52 units) Indiabulls Liquid fund Direct Plan (Growth) [NAV ₹ 2,513.3174 per unit (As at March 31, 2024 ₹ 2,339.1441 per unit)]	6.20	5.77
(ii) State Bank of India Mutual Fund: 27.752 (P.Y.: 27.752) Units [NAV ₹ 1,675.79 per unit (As at March 31, 2024 ₹ 1,675.64 per unit)]	0.47	0.47
(iii) 88676.4040 Units (As at 31st March, 2024, 88676.4040 units) IDFC Super Saver IF MT Plan [NAV ₹ 56.68 per unit (As at March 31, 2024 ₹ 48.93 per unit)]	50.26	43.39
(iv) Nil Units, (As at 31st March, 2024, 445.2400) Templeton Short Term Income Plan -Growth [NAV as at March 31, 2024 ₹ 17.21 per unit]	—	0.39
(v) 0.2420 units (As at 31st March, 2024, 0.2420 units) Templeton Short Term Income Plan -Growth [NAV ₹ 5,149.45 per unit (As at March 31, 2024 ₹ 5,149.42 per unit)]	0.01	0.01
(vi) 2,24,812.0620 units (As at 31st March, 2024, 2,24,812.0620) Tata Balanced Advantage Fund Growth [NAV ₹ 19.62 per unit (As at March 31, 2024 ₹ 17.21 per unit)]	41.10	38.69
	98.04	88.72
Aggregate amount of quoted investments	98.04	88.72
Aggregate amount of unquoted investments	—	—

Footnotes:

- In earlier years, the Company had written off the capital amount given for project development amounting to ₹ 775 lakhs to a partnership firm Shreenath Realtors for development and exploitation of areas at Nirmal Nagar, Sion, Mumbai. Since the approval from the Government has not been received till date nor there is any scope of it being approved in the near future, operation cost has been mounting year on year in the said firm. However, the firm has not been dissolved as on date.
- The Parent Company has investments in certain subsidiaries, jointly controlled entities and associates and loans and advances outstanding as at March 31, 2025. While some of 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 of certain properties which are in excess of the carrying values. The Company considers its investments in such entities as long term and strategic in nature. 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.
- The Parent company had invested an amount of ₹ 1.60 lakhs in the capital of Primeria JV, which had been written off in the earlier years. However, the JV has not been dissolved as on date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 8. TRADE RECEIVABLES

Current

Unsecured, considered good

— Others

Doubtful

Allowance for doubtful debts

Total

As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
30,279.62	19,079.99
2,006.98	2,006.98
(2,006.98)	(2,006.98)
30,279.62	19,079.99

Footnotes:

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.
- Trade Receivables are towards sale of FSI/projects/rights and services. Credit terms for such receivables are based on respective contracts.

Trade Receivables (Unsecured) ageing schedule

As at 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from Transaction date						
	Not due	Less than 6 months	6 months-1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	2,403.82	3,496.23	4,360.74	1,137.58	1,794.90	17,086.35	30,279.62
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables — credit impaired	—	—	291.15	—	—	1,715.83	2,006.98
(iv) Disputed Trade Receivables — considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables — which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed TradeReceivables — credit impaired	—	—	—	—	—	—	—
Less: Allowances for credit loss	—	—	—	—	—	—	—
Less: Provisions	—	—	—	—	—	—	2,006.98
Total Trade Receivables	2,403.82	3,496.23	4,651.89	1,137.58	1,794.90	18,802.18	30,279.62

As at 31st March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from Transaction date						
	Not due	Less than 6 months	6 months-1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	226.45	1,736.90	498.32	911.81	1,487.13	14,219.37	19,079.99
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables — credit impaired	—	291.15	—	—	560.69	1,155.14	2,006.98
(iv) Disputed Trade Receivables — considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables — which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed TradeReceivables — credit impaired	—	—	—	—	—	—	—
Less: Allowances for credit loss	—	—	—	—	—	—	—
Less: Provisions	—	—	—	—	—	—	2,006.98
Total Trade Receivables	226.45	2,028.05	498.32	911.81	2,047.82	15,374.51	19,079.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 9. LOANS		
Non-current		
Loans to related parties (Refer Note 34)		
— Unsecured, considered good	56,225.66	57,538.22
Total	56,225.66	57,538.22
Current		
Loans to related parties (Refer Note 34)		
— Unsecured, considered good	6,048.57	4,427.36
Loan to others		
— Unsecured, considered good	2,218.14	1,091.30
Loans to Employees		
	3.51	3.73
Total	8,270.22	5,522.39

— **Repayable on demand / Without specifying any terms or period of repayment**

Borrower	F.Y 2024-25		F.Y 2023-24	
	Amount of loan or advance outstanding (₹)	% to Total Loan or Advance	Amount of loan or advance outstanding (₹)	% to Total Loan or Advance
Promoters	—	—	—	—
Directors	—	—	—	—
KMPs	—	—	—	—
Related Parties	62,274.22	100%	61,965.58	100%
Total	62,274.22		61,965.58	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 10. OTHER FINANCIAL ASSETS		
Non-current		
Bank Balances		
— Deposits with maturity of more than twelve months	572.05	935.03
— Margin money deposits	—	—
Security deposits	1,100.40	330.51
Other receivables		
Other than Trade Receivables	9.72	9.72
Interest accrued on fixed deposits	5.79	6.05
	<u>1,687.96</u>	<u>1,281.31</u>
Footnote:		
Margin Money Deposits and certain Fixed Deposits are kept with Bank for obtaining Bank Guarantees..		
Current		
Security deposits	255.72	255.72
Business Advances (Refer Footnote a):		
— Related parties	49,056.81	19,763.91
Doubtful	80.00	80.00
Less: Provision for doubtful Project Advances	(80.00)	(80.00)
— Others	65.45	—
Advances recoverable:		
Related parties	3,953.76	(539.74)
Others	11,743.88	14,279.12
Other Advances:		
Current Account Balances in Partnership Firms and Joint Ventures	117.82	70.49
Other receivables:		
Other than Trade Receivables	3,528.87	22,633.86
Interest accrued on fixed deposits	33.03	75.48
Interest accrued on loans— Related Party	46.01	46.01
Total	<u>68,801.35</u>	<u>56,584.85</u>

Footnote:

- a. 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.

- **Business Advance, Current Account Balance and Advances recoverable (Repayable on demand / Without specifying any terms or period of repayment) :**

Borrower	F.Y 20224-25	
	Amount of loan or advance outstanding (₹ in Lakhs)	% to Total Loan or Advance
Promoters	—	—
Directors	—	—
KMPs	—	—
Related Parties	53,128.39	100%
Total	53,128.39	

- **Business Advance, Current Account Balance and Advances recoverable (Repayable on demand / Without specifying any terms or period of repayment):**

Borrower	F.Y 2023-24	
	Amount of loan or advance outstanding (₹ in Lakhs)	% to Total Loan or Advance
Promoters	—	—
Directors	—	—
KMPs	—	—
Related Parties	19,294.66	100%
Total	19,294.66	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 11. INCOME TAX ASSETS (NET)		
Income Tax Assets	2,687.49	2,180.74
Income Tax Liabilities	—	(26.02)
Total	2,687.49	2,154.72
Income Tax expense		
(a) Income Tax expense		
Current Tax	(0.08)	(8.54)
Tax in respect of earlier years	15.20	(34.63)
	15.12	(43.17)
Deferred Tax		
Decrease /(Increase) in deferred tax assets	(4,149.34)	(26.34)
(Decrease) /Increase in deferred tax liabilities	—	—
Total deferred tax expense (credit)	(4,149.34)	(26.34)
Income Tax expense/(credit)	(4,134.22)	(69.51)
(b) Reconciliation of tax expense and the accounting profit multiplied by the Company's tax rate		
	31st March, 2025 (₹ in lakhs)	31st March, 2024 (₹ in lakhs)
Profit / (Loss) for the Year	9,652.46	(7,527.04)
Share of Profit /(Loss) From Associate Co. / JV using equity method	(926.98)	(1,020.55)
Pre-acquisition gain	—	—
Goodwill on acquisition / consolidation adjusted	—	—
(Loss) / gain on cessation / sale / conversion of share in subsidiaries / JVs / Associates	—	—
Add: Loss on account of consolidation of group entities	3,054.04	9,190.05
Total Profit / (Loss)	11,779.51	642.46
Income tax expense calculated at 25.168% (P.Y. : 25.168%)	2,964.67	161.70
Tax effects of amounts that are not deductible (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	57.44	369.05
Effect of expenses that are deductible in determining taxable profit due to timing difference	(146.68)	(298.70)
Effect of income that is exempt from taxation	0.47	(1.87)
Effect of incomes that are not taxable in determining taxable profit	—	—
Effect of Brought Forward Business Loss adjusted	(922.00)	(760.67)
Effect of incomes that are taxable in determining taxable profit as per ICDS	(1,953.95)	530.48
Adjustments for current tax of current periods	(0.08)	(8.54)
Effect on deferred tax due to timing difference (Refer note 12)	(4,149.34)	(26.34)
Adjustments for current tax of prior periods	15.20	(34.63)
Income tax expense	(4,134.28)	(69.53)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 12. DEFERRED TAX ASSETS / LIABILITY (NET)		
The following is the analysis of deferred tax asset / (liabilities) presented in the balance sheet		
Deferred Tax Asset (Net)		
Deferred Tax Asset	14,009.75	18,353.03
Deferred Tax Liability	(13,358.23)	(13,552.20)
Total	651.52	4,800.83
Deferred Tax Liability (net)		
Deferred Tax Asset	—	—
Deferred Tax Liability	(48.70)	(45.71)
Total	(48.70)	(45.71)

	(₹ in lakhs)		
Deferred Tax Asset (Net)	Opening Balance	Recognised in profit or loss	Closing Balance
Depreciation	(174.38)	35.17	(139.21)
On account of Interest Free Long Term Loans Given	42.88	(65.70)	(22.82)
On account of Equity Contribution towards Loans and Advances	(143.00)	0.00	(143.00)
Difference in advance lease rent	(0.97)	0.64	(0.33)
Difference in security deposit	1.06	(0.70)	0.36
Difference in Revenue Recognition	9,531.73	(724.73)	8,807.00
Difference in WIP	(10,793.33)	(2,130.53)	(12,923.86)
On account of Lease Assets (Right to use (IND AS 116))	(20.25)	12.26	(7.99)
On account of Advance Finance Income	309.57	(309.57)	—
On account of Investment in mutual fund	(0.41)	(0.11)	(0.52)
Difference in advance lease rent	2.94	(3.13)	(0.19)
Difference in security deposit	(3.43)	3.17	(0.26)
On account of Interest Free Long Term Borrowings	(187.16)	187.16	—
On account of compulsorily convertible debentures	—	(120.04)	(120.04)
On account of Lease Liability (IND AS 116)	23.60	(13.55)	10.05
Others	6,212.00	(1,019.67)	5,192.33
	4,800.83	(4,149.31)	651.52
Deferred Tax Liability (Net)	Opening Balance	Recognised in profit or loss	Closing Balance
On account of :			
Depreciation	(40.67)	8.95	(31.72)
Fair valuation of investments	2.02	(20.87)	(18.85)
Others	(7.06)	8.93	1.86
Total	(45.71)	(2.99)	(48.70)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 12. (Contd.)

2023-24

(₹ in lakhs)

Deferred Tax Asset (Net)	Opening Balance	Recognised in profit or loss	Closing Balance
Depreciation	(159.18)	(15.21)	(174.38)
On account of Interest Free Long Term Loans Given	60.51	(17.63)	42.88
On account of Equity Contribution towards Loans and Advances	(143.00)	(0.00)	(143.00)
Difference in advance lease rent	(0.97)	0.00	(0.97)
Difference in security deposit	1.32	(0.26)	1.06
Difference in Revenue Recognition	10,142.35	(610.61)	9,531.73
Difference in WIP	(11,613.57)	820.24	(10,793.33)
On account of Lease Assets (Right to use (IND AS 116))	(37.39)	17.14	(20.25)
On account of Advance Finance Income	653.53	(343.96)	309.57
On account of Investment in mutual fund	(0.31)	(0.10)	(0.41)
Difference in advance lease rent	5.22	(2.28)	2.94
Difference in security deposit	(4.49)	1.06	(3.43)
On account of Interest Free Long Term Borrowings	(478.17)	291.00	(187.16)
On account of Lease Liability (IND AS 116)	41.08	(17.48)	23.60
Others	6,360.25	(148.26)	6,212.00
	<u>4,827.18</u>	<u>(26.34)</u>	<u>4,800.83</u>
Deferred Tax Liability (Net)	Opening Balance	Recognised in profit or loss	Closing Balance
On account of :			
Depreciation	(41.58)	0.91	(40.67)
Fair valuation of investments	2.02	-	2.02
Others	(7.06)	-	(7.06)
Total	<u>(46.62)</u>	<u>0.91</u>	<u>(45.71)</u>

Significant estimates: Based on the approved plans and budgets, the Company has estimated that the future taxable income will be sufficient to absorb carried forward losses and unabsorbed depreciation, which management believes is probable and accordingly the Company has recognised deferred tax assets.

NOTE 13. OTHER ASSETS

Non-current

	As at 31st March, 2025 ₹ in lakhs)	As at 31st March, 20224 (₹ in lakhs)
Advances to land owners	158.17	628.07
Unsecured, considered good	270.99	—
Total	<u>429.16</u>	<u>628.07</u>

Current

Projects Advances	408.23	511.81
Advances to land owners	348.81	346.94
Advance to Suppliers	4,954.69	4,700.86
Advances / Deposits recoverable in cash or in kind or for value to be received	4,377.34	1,919.28
Balances with Statutory / Government Authorities	2,241.34	1,655.11
Other Advances		
— Prepaid Expense	47.58	15.90
— Others	1,439.36	2,483.67
Total	<u>13,817.35</u>	<u>11,633.57</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 14. INVENTORIES		
Inventories (lower of cost or net realisable value)		
— Stock of material at site	523.96	244.60
— Incomplete projects	2,62,295.16	2,48,176.11
— Transferable Development Rights (TDR)	2,184.01	2,184.01
— Floor space index (FSI)	6,512.94	10,482.79
— Trading Material	20.93	131.99
— Land and ancilliary costs	20,397.37	20,511.14
— Finished properties	23,021.96	10,701.55
Total	3,14,956.33	2,92,432.19

Footnote :

- The projects are under various stages of development and are expected to have net realisable value greater than the cost. Finished Properties include Finished Properties valued at net realisable value of ₹ 696.27 lakhs (As at 31st Mar 2024 : ₹ 750.85 lakhs)
- Inventories include inventory with carrying value of ₹13,094.38 lakhs (As at 31st March, 2024 : ₹25,572.63 lakhs) which have been mortgaged against the borrowings of the Company. The Company has various projects under construction, and it has obtained loan/finance facilities against the mortgage of units to be constructed on the said projects and the same is reflected as inventory. The Company has also sold units which are under construction and the lender has issued NOC for the same.
- Inventories includes commercial premises held for sale of value ₹ 355.51 lakhs (As at 31st March 2024: ₹ 292.09 lakhs).

NOTE 15. CASH AND CASH EQUIVALENTS

Balances with Banks:

- in current accounts
- Escrow accounts
- in deposit with maturity of less than three months

Cash on hand

Cash and cash equivalents

Working Capital Loan from Bank (Refer note 19)

Cash and cash equivalents as per statement of cash flows

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
	7,787.65	8,408.61
	544.61	913.82
	39.19	69.93
	77.44	74.51
	8,448.89	9,466.87
	—	(3,335.95)
	8,448.89	6,130.92

NOTE 16. OTHER BANK BALANCES

Other Bank Balances:

Deposits with maturity of more than three months but less than twelve months

Deposit with maturity for less than 3 months

Other Bank Deposits

Deposit with maturity for more than 12 months

Margin money deposits

Total

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
	2,035.77	1,404.62
	4,529.49	6.00
	3,254.21	—
	—	1,750.00
	767.00	527.31
	10,586.47	3,687.93

Footnote:

Margin Money Deposits and certain Fixed Deposits are kept with Bank for obtaining Bank Guarantees.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 17. EQUITY SHARE CAPITAL

Authorised Share Capital:

500,000,000 (As at 31st March, 2024: 125,000,000) Equity Shares of ₹10/- each

Issued and subscribed capital comprises:

135,600,657 (As at 31st March, 2024: 79,935,871) Equity Shares of ₹ 10/- each fully paid up

As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
50,000.00	12,500.00
13,560.07	7,993.59
<u>13,560.07</u>	<u>7,993.59</u>

a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

	Number of shares	Share Capital (₹ in lakhs)
Fully paid equity shares		
Balance at 31st March, 2023	7,63,35,871	7,633.59
Add : Issued during the year	36,00,000	360.00
Less : Bought back during the year	—	—
Balance at 31st March, 2024	<u>7,99,35,871</u>	<u>7,993.59</u>
Add : Issued during the year	5,56,64,786	5,566.48
Less : Bought back during the year	—	—
Balance at 31st March, 2025	<u>13,56,00,657</u>	<u>13,560.07</u>

b) Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity share is entitled to one vote per share. Dividend, as and when declared by the company is paid in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential oblig

c) Details of shares held by each shareholders holding more than 5% shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares
Fully paid equity shares				
Vyomesh Mahipatray Shah	NA	NA	51,81,349	6.48%

* During the year there is no change in the number of shares held. However, due to conversion of share warrants, the percentage of share holding has been reduced to below 5%.

d) Details of shares held by each Promoter:

Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024		Changes in shareholding (%)
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares	
Fully paid equity shares					
Vyomesh Mahipatray Shah	51,81,349	3.82%	51,81,349	6.48%	-2.66%
Kushal Hemant Shah	39,43,739	2.91%	39,43,739	4.93%	-2.03%
Vyomesh Mahipatray Shah (HUF)	39,25,000	2.89%	39,25,000	4.91%	-2.02%
Hemant Mahipatray Shah (HUF)	37,00,050	2.73%	37,00,050	4.63%	-1.90%
Hemant Mahipatray Shah	36,70,000	2.71%	36,70,000	4.59%	-1.88%
Khilen V Shah	41,48,974	3.06%	29,00,560	3.63%	-0.57%
Kunjai Hemant Shah	33,52,169	2.47%	27,30,931	3.42%	-0.94%
Rushank V Shah	36,17,614	2.67%	18,00,184	2.25%	0.42%
Meha Rushank Shah	36,00,000	2.65%	36,00,000	4.50%	-1.85%
Pratiti Mayank Shah	36,00,000	2.65%	36,00,000	4.50%	-1.85%
Mahipatray V Shah (HUF)	17,20,000	1.27%	17,20,000	2.15%	-0.88%
Falguni Vyomesh Shah	22,71,519	1.68%	6,89,772	0.86%	0.81%
High Scale Trading Private Limited	3,00,000	0.22%	3,00,000	0.38%	-0.15%
Ukay Valves And Founders Pvt. Ltd	3,00,000	0.22%	3,00,000	0.38%	-0.15%
Mahipatray V Shah discretionary trust	1,90,000	0.14%	1,90,000	0.24%	-0.10%

Footnote:

- None of the promoters are holding more than 5% shares individually.
- During the previous year (FY 2023-24) out of the total shares held by promoters (holding more than 5 %) 51,00,000 number of shares were pledged against loans availed by the company as at 31st March 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 18. OTHER EQUITY		
Securities premium reserve	1,71,692.63	70,609.31
General reserve	34,447.21	34,447.21
Share Warrants	3,437.50	—
Retained Earning	13,039.31	8,102.10
Capital Reserve	4,648.03	4,648.03
	2,27,264.68	1,17,806.65
Securities premium reserve		
Balance at the beginning of the year	70,609.31	68,917.31
Add / (Less) : Received during the year	1,01,083.32	1,692.00
Balance at the end of the year	1,71,692.63	70,609.31
The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
General reserve		
Balance at the beginning of the year	34,447.21	34,446.21
Add / (Less) :		
Addition during the year:	—	1.00
Balance at the end of the year	34,447.21	34,447.21
General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.		
Capital Reserve		
Balance as per Last Financial Statements	4,648.03	2,704.42
Add / (Less) :		
On Account Of Merger	—	1,943.61
Addition during the year:	—	—
Balance at the end of the year	4,648.03	4,648.03
Capital Reserves represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transaction in earlier years.		
Share Warrants		
Balance as per Last Financial Statements	—	540.00
Addition during the year: Issue of Share Warrant	17,187.50	1,512.00
Add / (Less) :		
Amount transferred to equity share capital on conversion of share warrants	(625.00)	(360.00)
Amount transferred to securities premium on conversion of share warrants	(13,125.00)	(1,692.00)
Balance at the end of the year	3,437.50	—
Retained Earnings		
Balance at the beginning of the year	8,102.10	16,323.51
Adjustment for MR and Audited Financial Statements	279.17	199.75
Profit / (Loss) for the year	4,658.04	(8,545.90)
Items of OCI recognised directly in retained earnings	—	124.74
Balance at the end of the year	13,039.31	8,102.10
Total	2,27,264.68	1,17,806.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 19. BORROWINGS		
Non Current		
Secured		
(i) Debentures		
22,50,000 (P.Y. - 22,50,000) Compulsorily convertible debentures of the face value of ₹100/- each (Refer footnote a)	2,250.00	2,250.00
- 175 (P.Y: 50) 12% redeemable non-convertible debenture of the face value of ₹ 10,00,000 each (Refer Footnote h)	17,500.00	5,000.00
Non Convertible debentures (Refer Footnote b and c)	4,886.00	—
Nil (P.Y. - 1,500) Redeemable Non convertible debentures of the face value of Nil /- (P.Y. 7,64,262.43/-) each (Refer footnote d)	—	11,463.94
1 (P.Y. - 95) Redeemable Non convertible debentures of the face value of ₹ 10,00,000 /- (P.Y. 10,00,000/-) each (Refer footnote e)	10.00	950.00
(ii) Term Loans		
— From Banks	—	56.19
— From a Company [Refer footnote c and i]	3,579.68	4,003.17
— From financial institutions [Refer footnote c and f]	33,639.70	35,122.93
	61,865.38	58,846.23
(iii) Other Loans		
Liability component of compound financial instruments (Refer Note g)		
1,12,500 (P.Y.31st March, 2024 : 1,12,500) 10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up	47.71	47.71
28 (P.Y.31st March, 2024 : 28) 10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up	—	—
	61,913.09	58,893.94
Unsecured		
— Loan from Related party	2,000.01	4,605.58
— Loan from Companies	1,536.96	6,111.67
Less: Transferred to Current Maturities		
Of Long Term Debentures	—	(11,463.94)
Of Long Term Loan from Banks	—	(4.58)
Of Long Term Loan from Financial Institutions	(9,514.70)	(10,997.93)
Of Long Term Loan from Companies	(3,579.68)	(4,003.17)
Of Long Term Loan from Related party	—	(1,605.58)
Of Long Term Loan from Others Companies (Unsecured)	(1,536.96)	(6,111.67)
	(14,631.34)	(34,186.87)
	50,818.72	35,424.32
Total		

Footnotes:

- One of the subsidiary is having 22,50,000 outstanding debentures as on 31/03/2025 and these debentures can be converted into Class "B" Shares in whole or in part at the option of the investor but not before expiry of 120 months from the date of allotment.
- The Non Convertible Debentures are secured against:
 - First ranking mortgage over all the rights, title, interest, benefits, claim and demands whatsoever of the issuer in respect of carpet area admeasuring of 7,602 Sq. ft. (706.24 Sq. Mtrs.) of the ground, first, second, third and fourth floors in the existing project, i.e. the commercial bulding known as "Hubtown Skyway" (Formerly known as "Ackruti Emerald").
 - A first ranking charge by way of hypothecation over the receivables in relation to unsold saleable area of 20,000 Sq. Ft. in the project in favour of the Debenture Trustee, pursuant to the deed of Hypothecation.
- Details of repayment of long term borrowings are as follows :

Particulars	* Up to 1 year	2-5 Years	Above 5 years	Total
Non Convertible Debentures\$	—	24,646.00	—	24,646.00
Term loans from Company \$	3,579.68	—	—	3,579.68
Term loan from Financial Institutions #	9,514.70	24,125.00	—	33,639.70
Term loan from Financial Institutions #	—	47.71	—	47.71
Loan from Others Companies	1,536.96	2,000.01	—	3,536.97
	14,631.34	50,818.72	—	65,450.06

\$ - Measured at fair value

- Measured at amortised cost (net of transaction cost)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 19. BORROWINGS (Contd.)

- d. One of the subsidiary was having 1500 outstanding debentures as on 01-04-2024, Secured, Unrated, Unlisted, Non-Convertible Debentures of Face Value of ₹ 7,64,262.43/- each on the following terms:
Redemption Premium 20% p.a. IRR calculated on the face value of the debentures
Tenure: 42 months from the date of allotment
Redemption date: 42 months from the Series I date of allotment
Security: All right title interest benefits, entitlements including substitutions rights in the Project being constructed on all those part and parcel of land admeasuring 1,13,924 sq mts on plot bearing CTS No 469-A, Village Chembur, Mumbai - 400071
Note: Face value. of debenture is rounded off to two decimal
All the above debentures were redeemed during the Financial Year 2024-25.
- e. One of the subsidiary was having 95 outstanding debentures as on 01 -04-2024, Secured, Unrated, Unlisted, Non-Convertible Debentures of Face Value of ₹ 10,00,000/- each on the following terms:
Redemption Premium 1. 16% p.a. simple interest on the outstanding Debentures.
Redemption Premium 2. Interest of 7.5% of the Gross Sale Revenue, which shall be in addition to the Redemption Premium 1
Tenure: Period of 4 years from the allotment of 1st tranche Debentures
Security: First ranking exclusive charge on the Gross Sales Revenue (F wing) in favour of the Debenture Trustee.
Of the 95 debentures outstanding, 94 were redeemed during the Financial Year 2024-25.
- f. i) During the F.Y. 2023-24, one of the subsidiary has borrowed ₹ 141,25,00,000/- as secured loan from ECL Finance Limited (NBFC) & 100,00,00,000/- as secured loan from Edelweiss Retail Finance Limited (NBFC), The said secured loan carries IRR at 15% per annum.
ii) Interst has not booked in said loan for the FY.2023-24. & FY.2024-25."
- g. **Terms of 10% Non-Cumulative Redeemable Preference Shares.**
10% Non-Cumulative Redeemable Preference Shares for Rs. 10/- each. The said preference shares will be redeemed at par at the end of 10 years from the date of allotment or before at the option of the Company in one or more tranches. The Preference shares will be qualified for preferential payment of dividend. As per the second proviso to Section 47(2) of the Companies Act, 2013 where the dividend in respect of a class of preference shares has not been paid for a period of two years or more such class of preference shareholders have a right to vote on all the resolutions placed before the meeting.
- h. **Terms and Conditions of Debenture**
i) Tenure : Up to 60 months from the Date of 1st Allotment
ii) First ranking registered mortgage of Project Land alongwith Leasehold rights, including rights/entitlements under lease deed/concession agreement, structures, development rights/FSI (existing and future) (excluding FSI of Wing A6)
First ranking Charge on Project receivables by way of Hypothecation on all rights of Company over the Sold units / Agreement to Sell (excluding receivables of Wing A6 units)
iii) Redemption Schedule : 100% by the end of the Tenure
iv) Committed Return : 12.0% IRR for redemption from Project cash flows (receivables from sold and unsold units of the project).
v) Put Option : The Investor shall have Put Option on the occurrence of an Event of Default.
vi) Repayment : Any project cash inflow, as directed by the Investor, shall be used for construction or to redeem the NCDs at the Redemption Price
- i. Loan from Company secured against mortgage of project land named "27 West" admeasuring 10,100 square meters or thereabouts, situated at village Balewadi, Tal. Haveli, District Pune.
- j. Period and amount of continuing default as on balance sheet date in repayment of term loans and interest :

Particulars	31st Mar, 2025		31st Mar, 2024	
	₹ in lakhs	Period	₹ in lakhs	Period
1) Term loans from Banks				
Overdue instalments	—	NA	7,553.81	Before Apr 17
Overdue instalments	—	NA	2,517.77	Before Apr 20
Interest	—	NA	1,757.48	Before Apr 17
Interest	—	NA	1,735.42	April 19 to Mar 20
Interest	—	NA	1,557.95	April 20 to Mar 21
Interest	—	NA	1,600.49	April 21 to Mar 22
Interest	—	NA	1,651.38	April 22 to Mar 23
Interest	—	NA	1,741.16	April 23 to Mar 24
Total	—		20,115.46	

- k. During the year the Company has entered into one time settlement with Banks in respect of the outstanding loan amounts resulting in reduction of total dues. The said loans have been fully repaid in the current year (Refer Footnote a of Note 25).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (CONTD.)

NOTE 19. BORROWINGS (Contd.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
Current		
Secured		
(i) Working Capital Loan from Bank (Refer Note a and d)	—	3,335.95
(ii) Debt Component of Compulsory Convertible Debenture	23.05	—
(iii) Loans repayable on demand:	5,734.38	2,798.38
- From Companies (Refer footnote b)	14,631.34	26,469.61
(iv) Current maturities of long-term debt	20,388.77	32,603.94
Unsecured		
Loans repayable on demand:		
— From Related Parties	295.00	1,603.33
— From Companies (Refer footnote d)	7,184.03	24,082.10
— Loan from Others (Refer Footnote f)	539.33	247.58
	8,018.36	25,933.01
Total	28,407.13	58,536.95

Footnote:

- Working capital loan from Bank carries interest rate of NA (31st March, 2024: 19.65%). The said loan has been duly repaid during the Financial Year 2024-25.
- Secured loans from companies carry interest rate of 15.00% and is repayable on demand. However, loan from a company amounting to ₹ 2757.37 lakhs (As at 31st March, 2024: ₹ 2757.37 lakhs) is interest free. These Loans are secured against mortgage of unsold area of the commercial project at Andheri (East) and Jogeshwari (East) and secured against pledge of equity shares in the Company held by the promoters.
- Unsecured loans from companies and others carry interest rates within a range of 9% to 21% and are repayable on demand. (Refer footnote a to Note 29)
- Period and amount of default as on Balance Sheet date in repayment of term loans and interest :

Particulars	31st March, 2025		31st March, 2024	
	(₹ in lakhs)	Period	(₹ in lakhs)	Period
Loans from Banks				
Overdue installments	—	NA	1,269.98	Apr 18 to Mar 24
Interest	—	NA	2,065.97	Apr 18 to Mar 24
	—		3,335.95	

- Loan from others include certain deposits inherited by the Parent company in earlier years due to merger of its erstwhile partnership firms Akruti Jay Developer and Akruti Kailash Constructions with the company. The Management is of the opinion that since these deposits were not received directly by the Company, they do not attract any of the provisions relating to the Companies (Acceptance of Deposits) Rules 2014 as amended. The Company has repaid the significant amounts during the current financial year.
- During the year the Company has entered into one time settlement with Banks in respect of the outstanding loan amounts resulting in reduction of total dues. The said loans have been fully repaid in the current year (Refer Footnote a of Note 25).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 20. OTHER FINANCIAL LIABILITIES		
Non-current		
Retention money payable (Refer Footnote c)	3,063.72	2,020.29
Lease Deposits from tenants	21.00	16.49
Advance Lease Rentals	28.27	6.25
Other Payables	66.01	113.21
On account of Shares with Differential Voting Rights	3,208.26	3,208.26
Total	6,387.26	5,364.50
Current		
Interest accrued and due on borrowings	18,936.74	28,539.90
Interest accrued but not due on borrowing	2,703.37	31.85
- Lease deposits from tenants	-	20.31
Overdue Term Loan from Banks	-	10,071.58
Retention money payable	71.00	123.39
Overdue loan from Financial Institutions and interest accrued thereon (Refer footnote a and b)	5,147.20	10,197.20
Unclaimed dividends	0.01	0.01
Current account balance in firms and joint venture (Refer Note 34)	376.13	2,605.65
Business advance received (including related parties)	1,666.91	1,369.84
Advance received from others	5.92	379.07
Security Deposits (Refundable)	2,770.54	4,761.89
Advance Finance Income	-	1,229.99
Advance Lease Rentals	-	5.43
Other payables related party	4,360.88	5,938.97
Other payables (Refer Footnote d)	13,159.69	30,254.15
Total	49,198.39	95,529.23

Footnotes:

- The said loan is secured by Khalapur lands- Ghodivale, Kelavali district Raigad, and unconditional Personal Guarantee(s) of Mr. Hemant Shah and Vyomesh Shah. Corporate guarantee of Hubtown Limited & Citygold Education Research Limited. Pledge of shares of Citygold Education Research Limited held by Hubtown Limited.
- Period and amount of continuing default as on balance sheet date in repayment of term loans:

	31 March, 2025		31 March, 2024	
	(₹ in lakhs)	Period	(₹ in lakhs)	Period
Overdue Instalments:	5,147.20	Apr 21- Mar 25	10,197.20	Apr 21- Mar 24

- Retention Money liability to the contractors which are not due for payment as at 31st March, 2025 have been shown under the head "Other Financial Liabilities" as per Ind AS 32. As per the management, the retention liability is in the nature of holding the amount as guarantee towards performance and does not relate to credit period given by the contractor. Further, in the opinion of the management, there has not been any authoritative clarification / interpretation with regard to measurement of fair value in respect of above item and hence retention liability has not been discounted as on 31st March, 2025.
- Other Payable includes ₹ Nil (As at 31st March, 2024: ₹ 1,448.47 lakhs) being the Bank Overdraft facilities utilised by joint ventures - Hubtown Bus Terminal (Adajan) Private Limited and Hubtown Bus Terminal (Mehsana) Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 21. PROVISIONS		
Non-current		
Employee Benefits		
Provision for Gratuity (Refer footnote a)	2.10	3.31
Provision for leave benefit	19.78	60.62
Total	21.88	63.93
Current		
Employee Benefits		
Provision for Gratuity (Refer footnote a)	330.94	334.04
Provision for leave benefit	112.92	61.84
Total	443.86	395.88
Footnote:		
Provision for gratuity is stated net of plan assets ₹ 2.10 lakhs (As at 31st March, 2024 : ₹ 1.95 lakhs)		
NOTE 22. TRADE PAYABLES		
Dues to MSME	529.00	1,793.57
Dues to other than MSME	18,544.00	17,162.17
Total	19,073.00	18,955.74

For the year ended 31st March 2025

Particulars	Outstanding for following periods from Transaction Date					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) MSME	92.47	215.92	106.98	46.03	67.60	529.00
(II) Others	1,663.60	6,555.65	1,630.12	465.97	8,228.66	18,544.00
(iii) Disputed dues — MSME	—	—	—	—	—	—
(iv) Disputed dues — Others	—	—	—	—	—	—
TOTAL	1,756.07	6,771.57	1,737.10	512.00	8,296.26	19,073.00

For the year ended 31st March 2024

Particulars	Outstanding for following periods from Transaction Date					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) MSME	-	1,140.82	217.04	56.49	379.22	1,793.57
(II) Others	1,085.54	6,294.30	3,649.40	1,178.62	4,954.31	17,162.17
(iii) Disputed dues — MSME	—	—	—	—	—	—
(iv) Disputed dues — Others	—	—	—	—	—	—
TOTAL	1,085.54	7,435.12	3,866.44	1,235.11	5,333.53	18,955.74

Footnotes:

a. The average credit period on purchases is 45 to 90 days.

b. Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium Enterprises Development Act, 2006 :

The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. The overdue principal amounts outstanding to the extent Rs. 529 Lakhs (P.Y- Rs. 1,793.57 Lakhs) are payable to such vendors at the Balance Sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 23. OTHER LIABILITIES		
Current		
Advance from customers	1,39,259.52	1,42,664.15
Overdrawn bank balances as per books of accounts	118.09	824.28
Other payables :		
— Statutory dues	876.27	779.69
— Employees benefit payables	92.27	280.06
— Others	39.66	722.96
Total	1,40,385.81	1,45,271.14

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 24. REVENUE FROM OPERATIONS		
Sale of properties / rights in projects (Net)	36,201.96	20,479.88
Revenue from sale of Trading Materials	3,465.64	619.32
Share of Profit from Partnership Firm	(3.96)	18.35
	39,663.64	21,117.55
Other operating revenue :		
Unwinding of Interest free loans	79.70	70.07
Lease rentals	164.18	312.03
Income on account of advances written off in earlier years.	—	520.00
Provision for diminution in advances written back	568.00	—
Provision for doubtful debts written back	—	5.50
Miscellaneous Income	371.83	119.20
	1,183.71	1,026.81
Total	40,847.35	22,144.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 25. OTHER INCOME		
Interest Income:		
— Loans	726.57	492.06
— Bank Fixed deposits	395.78	278.68
— Interest Income on financial asset at amortised cost	-	1,373.86
— Others	429.48	367.12
	1,551.83	2,511.72
Other Non-Operating Income:		
Surplus on sale / discardment of fixed assets (Net)		
Surplus on sale / discardment of fixed assets (Net)	0.00	802.22
Gain on sale of investments	315.52	1.15
Income on account of OTS	4,219.43	—
Gain on foreign currency fluctuation (Net)	0.06	0.05
Sundry credit balances appropriated	875.85	2,129.35
Liabilities written back to the extent no longer required	3,346.06	1,498.57
Gain on Investments measured at FVTPL	7.74	9.54
Sundry creditors balance written back	6.12	6,525.81
Miscellaneous income	1,465.07	580.10
	10,235.85	11,546.77
Total	11,787.68	14,058.50

Footnote:

Income on account of OTS has arisen from the settlement of loans with Banks (Refer Footnote k of Non-Current Borrowings and Footnote f of Current Borrowings pertaining to Note 19).

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 26. COSTS OF CONSTRUCTION / DEVELOPMENT		
Construction costs incurred during the year:		
Land / rights acquired	4,703.17	309.55
Material and labour costs	24,493.92	12,838.77
Approval and consultation expenses	10,530.33	1,515.69
Cost of Material Sold	77.37	119.18
Other direct development expenses	2,916.27	786.80
	42,721.06	15,569.99
Total	42,721.06	15,569.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 27. CHANGES IN INVENTORIES OF INCOMPLETE PROJECTS, FINISHED PROPERTIES AND FSI		
Opening Inventory :		
Stock at Site	61.18	114.24
Transferable Development Rights (TDR)	2,184.01	2,184.01
Floor Space Index (FSI)	10,482.79	10,672.52
Incomplete projects	2,78,313.72	1,73,126.79
Finished Properties	4,210.74	13,034.07
	2,95,252.44	1,99,131.63
Add / (Less):		
Loss on account of Diminution in value of Inventory (Refer Footnote d to Note 31)	(5,100.00)	(100.77)
Less: On account of consumption of trading material	(5,033.78)	-
Opening Stock Adjustment	-	(1.42)
Add: On account of difference of audit and MR	(897.51)	(46.75)
on account of Aquisition of Subsidiary / Disolution of Partnership Firm	-	68,243.05
	2,84,221.15	2,67,225.74
Closing Inventory :		
Stock at Site	72.02	61.18
Floor Space Index (FSI)	6,512.94	10,482.79
Transferable Development Rights (TDR)	2,184.01	2,184.01
Incomplete projects	2,21,080.28	2,78,313.72
Finished Properties	82,468.21	4,210.74
	3,12,317.46	2,95,252.45
Total	(28,096.31)	(28,026.70)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 28. EMPLOYEE BENEFITS EXPENSE		
Salaries, bonus, etc.	2,366.81	1,580.54
Contribution to provident and other funds	153.99	85.98
Staff welfare expenses	43.43	55.68
Other fund expenses	8.98	3.41
	2,573.21	1,725.61
Total	2,573.21	1,725.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 29. FINANCE COST		
Interest costs:		
Interest on Debentures	9,553.23	2,852.71
Interest on Fixed loans	2,101.43	3,114.26
Unwinding of security deposit	12.51	15.06
Interest Expense on financial liabilities measured at fair value (Refer Footnote d to Note 19 of Non Current Borrowings)	427.97	1,156.25
Loan Processing Fees/ Other Borrowing Cost	7.31	(5.39)
Other interest expense and Finance Charges	1,211.22	223.91
Lease Finance Cost	13.16	28.09
Delayed/penal interest on loans and statutory dues	165.12	56.04
Total	13,491.95	7,440.93

Footnote:

- a. The Parent Company has not provided for interest amounting to ₹ 7,382 lakhs (As at 31st Mar 2024 : ₹ 7,637.86 lakhs) on certain inter corporate deposits as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders. In this regard, the Parent Company has held various meetings with the respective lenders and is hopeful of amicable settlement in the near future.
- b. In line with IND AS-23 'Borrowing Costs' issued by The Institute of Chartered Accountants of India, borrowing costs of ₹1,478.24 lakhs (As at 31st March, 2024 : ₹2,400.19 lakhs) have been capitalised to inventory by the Parent Company.

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
NOTE 30. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of property, plant and equipment	69.48	63.03
Amortization of intangible assets	48.73	87.01
Depreciation of investment property	148.59	151.13
Total	266.80	301.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 31. OTHER EXPENSES

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
Insurance	97.74	86.83
Corporate Governance Expenses	214.53	—
Rent	20.09	9.08
Rates and taxes	249.00	54.78
Advertisement expenses	3,560.08	1,880.67
Advances and other debit balances written off	261.00	8,283.77
Donations	11.14	5.07
Bad Debts	3.23	528.44
Corporate Social Responsibility (CSR) activities (Refer Note a)	—	—
Brokerage	268.69	398.86
Director's fees and travelling expenses	71.26	25.27
Provision for doubtful advances and debts	33.81	289.55
Land Record Charges	11.69	155.18
Interest (Delayed Payment on taxes / Compensation Charges)	—	6.89
Security Expenses	72.48	15.12
Provision for doubtful debts and advance	—	546.87
Repairs and society maintenance charges	360.44	679.66
Legal and professional fees	2,382.27	953.12
Communication Cost	24.89	—
Travelling Expenses	131.88	—
PMC Fees	—	14.65
Loss on Foreign Currency fluctuation (Net)	1.87	0.81
Loss on account of Diminution in value of Inventory (Refer footnote b)	—	5,201.09
Other expenses	3,778.74	3,187.64
Total	11,554.83	22,323.35

Footnote:

- CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ Nil (As at 31st March 2024 : ₹ Nil) & the actual amount spent during the year is ₹ Nil (As at 31st March 2024 : ₹ Nil) for the purpose other than construction/acquisition of an asset.
- Complete Projects have been stated at cost or their net realisable value whichever is lower. Accordingly the company has recognised loss on account of diminution in value for one of its completed projects to the extent of ₹ Nil (As at 31st March 2024 : ₹ 100.77) and ₹ Nil (As at 31st March 2024 : ₹ 5,100 Lakhs) on account of diminution in value of stock of one of its subsidiary company.

NOTE 32. EARNINGS PER SHARE (EPS)

	Year ended 31st March, 2025 (₹ in lakhs)	Year ended 31st March, 2024 (₹ in lakhs)
Basic Earning Per Share (In ₹)	4.39	(11.16)
Diluted Earning Per Share (In ₹)	4.25	(11.16)
Basic and Diluted EPS		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows,		
Profit for the year attributable to the owners of the Company	4,654.61	(8,617.11)
Weighted average number of equity shares for the purposes of		
Basic earnings per share (Nos.)	10,61,32,158	7,71,76,527
Diluted earnings per share (Nos.)	10,93,94,487	7,71,76,527

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
NOTE 33. CONTINGENT LIABILITIES (NOT PROVIDED FOR)		
(A) Claims against the Company, not acknowledged as debts on account of:—		
(i) Income Tax, Service Tax and MVAT matters under Appeal	49,601.78	24,850.15
(ii) Towards pending legal cases	96,650.97	96,413.34
(B) On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator.	Amount not determinable	Amount not determinable
(C) On account of Corporate Guarantees issued by the Company to Bankers and others on behalf of other companies and joint ventures for facilities availed by them (amount outstanding thereagainst) (Refer Footnote d)	—	31,310.94
(D) Other commitments :		
(i) Bank Guarantees against various projects	3,198.55	1,216.00
(ii) PWD Premium towards Additional FSI	32,400.00	12,960.00

Footnote:

- a. Interest / Penalty that may accrue on original demands are not ascertainable, at present. The company has taken the necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice, are not sustainable.
- b. Contingent liabilities include corporate guarantees issued by the Parent Company.
- c. The management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Parent 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 Parent Company in respect of these corporate guarantees.

The rate of interest, processing fees, any other charges levied by the lenders on the entities availing loans are based on internal guidelines of the lenders depending on the merits of the underlying projects and their estimated cash flows. Majority of the corporate guarantees issued by the Parent Company are basically to provide comfort by the Parent Company as a shareholder of the Borrower entity to the Lenders. These corporate guarantees, in any case, do not result in any additional benefits to the borrowers. Accordingly, the financial liability on account of financial guarantee contracts have not been fair valued as these are expected to be immaterial."
- d. The Management certifies that other than the above, the group does not have any claims made against it, which have not been acknowledged as its debts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES

A. Names of related parties and description of relationship

		Country of Incorporation	% of Voting Power as at	
			31st March, 2025	31st March, 2024
I.	Associates			
1	Gallant Infotech Private Limited	India	29.29%	29.90%
2	Giraffe Developers Private Limited	India	48.00%	48.00%
3	*SHK Hotels And Hospitality Private Limited	India	—	6.00%
4	Shubhsiddhi Builders Private Limited	India	50.00%	50.00%
5	Twenty Five Downtown Realty Limited	India	24.99%	25.00%
6	Whitebud Developers Limited	India	50.00%	50.00%
	* During the previous financial year the respective entity was ceased to be an Associates company.			
II. a)	Joint Ventures			
1	Hubtown Bus Terminal (Adajan) Private Limited	India	45.00%	45.00%
2	Hubtown Bus Terminal (Ahmedabad) Private Limited	India	45.00%	45.00%
3	Hubtown Bus Terminal (Mehsana) Private Limited	India	45.00%	45.00%
4	Hubtown Bus Terminal (Vadodara) Private Limited	India	45.00%	45.00%
5	Sunstream City Private Limited	India	40.67%	40.67%
II. b)	Joint Ventures in the nature of Partnership firm / AOP			
1	Akruti GM Joint Venture	India	77.00%	77.00%
2	Rising Glory Developers	India	25.00%	25.00%
3	Shreenath Realtors	India	92.50%	92.50%

III. Key management personnel

- Mr. Hemant M. Shah, Executive Chairman
- Mr. Vyomesh M. Shah, Managing Director
- Mr. Sunil Mago (Chief Financial Officer)
- Mr. Sadanand Lad (Company Secretary Upto 10-Dec-2024)
- Mr. Shivil Kapoor (Company Secretary w.e.f. 13-Mar-2025)

IV. Non Executive directors over which they are able to exercise significant influence "

- Kartik Shantilal Ruparel
- Milin Jagdish Ramani
- Bhakti Jaywant Kothare
- Jignesh Hansraj Gala

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

A. Names of related parties and description of relationship (Contd.)

V. Relatives of key management personnel

- 1 Mrs. Kunjal H. Shah, Wife of Executive Chairman
- 2 Mrs. Falguni V. Shah, Wife of Managing Director
- 3 Mr. Rushank V. Shah, Son of Managing Director
- 4 Mr. Khilen V. Shah, Son of Managing Director
- 5 Mr. Kushal H. Shah, Son of Executive Chairman
- 6 Mrs. Nutan Dhanki, Sister of Executive Chairman and Managing Director
- 7 Mrs. Hemanti Parekh, Sister of Executive Chairman and Managing Director
- 8 Hemant M. Shah HUF- Karta Executive Chairman
- 9 Mrs. Pratiti K. Shah, Daughter in Law of Managing Director
- 10 Mrs. Meha R. Shah, Daughter in Law of Managing Director
- 11 Mrs. Aishwarya K. Shah, Daughter in Law of Executive Chairman
- 12 Vyomesh M. Shah HUF- Karta Managing Director
- 13 Mahipatray V. Shah HUF- Karta Executive Chairman
- 14 Mahipatray V. Shah Discretionary Trust- Trustees Executive Chairman and Managing Director

VI. Enterprises where key management personnel or their relatives exercise significant influence (Where transactions have taken place)

- 1 25 West Realty Private Limited
- 2 Akruti Nirman Private Limited
- 3 Amazia Developers Private Limited
- 4 Aradhana Lifespace LLP
- 5 Citygold Management Services Pvt Ltd
- 6 Fern Infrastructure Private Limited
- 7 Greenwoods Maintenance Private Limited
- 8 Heet Builders Private Limited
- 9 Helictite Residency Private Limited
- 10 Hill View Venture
- 11 Powersoft IT Private Limited
- 12 Wellgroomed Venture

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

Sr. No.	Nature of transaction	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
i.	Loans and Advances received/ recovered/ adjusted			
	Twenty Five Downtown Realty Limited	8,179.81 (382.57)	— (—)	— (—)
ii.	Loans and Advances given/ repaid/adjusted			
	Twenty Five Downtown Realty Limited	17,466.97 (28.33)	— (—)	— (—)
iii.	Business Advances received / recovered / adjusted			
	Amazia Developers Private Limited-upto 28-08-2023	— (—)	— (—)	3,480 (—)
	Aradhana Lifespace LLP	— —	— —	305.75 —
	Giraffe Developers Private Limited	20,206.10 (19,193.91)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	2,254.39 (—)
	Hubtown Bus Terminal (Adajan) Private Limited	— (—)	15.00 (203.95)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	8,718 (1,303.91)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	3,833 (4,018.18)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	85.00 (—)	— (—)
	Sunstream City Private Limited	— (—)	34.00 (—)	— (—)
iv.	Business Advances given / repaid / adjusted			
	Amazia Developers Private Limited	— (—)	— (—)	0.34 (43.20)
	Giraffe Developers Private Limited	12,135.92 (11,254.33)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	100.00 —
	Hubtown Bus Terminal (Adajan) Private Limited	— (—)	314.25 (0.20)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	15,097 (1,550.23)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	9,114 (1,206.04)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	3,590 (100.00)	— (—)
	Sunstream City Private Limited	— (—)	1,936 (1,052.65)	— (—)
	Wellgroomed Venture	— (—)	— (—)	0.11 (—)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

Sr. No.	Nature of transaction	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
v.	Contribution in Partner's Current Account			
	Akruti GM JV	— (—)	476 (83.90)	— (—)
	Rising Glory Developers	— (—)	24,484 (65,880.45)	— (—)
vi.	Amount Withdrawn from Partner's Current Account			
	Akruti GM JV	— (—)	— (45)	— (—)
	Rising Glory Developers	— (—)	13,667 (70,795.31)	— (—)
vii.	On behalf payments made (Including reimbursement of expenses)			
	Akruti GM JV	— (—)	6.39 (0.95)	— (—)
	Giraffe Developers Private Limited	— (557.60)	— (—)	— (—)
	Hill View Venture	— (—)	— (—)	15.34 (—)
	Hubtown Bus Terminal (Adajan) Private Limited	— (—)	— (59.50)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	300 —	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	3.60 (1.69)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	3,580 —	— (—)
	Khilen Shah	— (—)	— (—)	— (50.45)
	Kushal Shah	— (—)	— (—)	— (10.56)
	Rushank Shah	— (—)	— (—)	— (490.68)
	Rising Glory Developers	— (—)	1.00 (0.26)	— (—)
	Sunstream City Private Limited	— (—)	13 (10.26)	— (—)
	Vyomesh M. Shah	— (—)	— (—)	— (0.21)
	Wellgroomed Venture	— (—)	— (—)	2.29 (—)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

Sr. No.	Nature of transaction	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
viii.	On behalf payments received/adjusted			
	Giraffe Developers Private Limited	— (469.83)	— (—)	— (—)
	Helictite Residency Private Limited	— (—)	— (—)	0.38 (—)
	Sunstream City Private Limited	— (—)	— (0.02)	— (—)
	Hemant Shah	— (—)	— (—)	— (3.60)
	Hill View Venture	— (—)	— (—)	— (30.46)
	Khilen Shah	— (—)	— (—)	— (4.61)
	Kushal Shah	— (—)	— (—)	— (7.72)
	Rushank Shah	— (—)	— (—)	— (289.68)
	Vyomesh M. Shah	— (—)	— (—)	— (24.86)
	Wellgroomed Venture	— (—)	— (—)	— (1.02)
ix.	Issue of Share Warrants			
	Rushank V. Shah	— (—)	— (—)	5.86 (—)
	Khilen V. Shah	— (—)	— (—)	4.35 (—)
	Kunjai H. Shah	— (—)	— (—)	2.62 (—)
	Falguni V. Shah	— (—)	— (—)	4.35 (—)
x.	Interest income on loans/Debentures			
	Twenty Five Downtown Realty Limited	486.63 —	— (—)	— (—)
xi.	Share of profit from Partnerships/Joint Ventures			
	Shreenath Realtors	— (—)	0.51 (—)	— (—)
xii.	Share of loss from Partnerships/Joint Ventures			
	Akruti GM JV	— (—)	1.86 (—)	— (—)
	Rising Glory Developers	— (—)	0.52 (—)	— (—)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

Sr. No.	Nature of transaction	Associate companies	Joint Ventures	Key management personnel, their relatives and enterprises \$
xiii.	Services received/availed			
	Powersoft IT Private Limited	— (—)	— (—)	— (8.26)
xiv.	Directors' Remuneration			
	Hemant Shah	— (—)	— (—)	93.18 (42.69)
	Vyomesh M. Shah	— (—)	— (—)	93.18 (35.81)
xv.	Directors Sitting Fees			
	Bhakti Jaywant Kothare	— (—)	— (—)	5.60 (4.00)
	Kartik Shantilal Ruparel	— (—)	— (—)	6.50 (4.30)
	Jignesh Hansraj Gala	— (—)	— (—)	4.70 (2.00)
	Milin Jagdish Ramani	— (—)	— (—)	6.20 (4.30)
	Sunil Chandrakant Shah	— (—)	— (—)	— (2.80)
xvi.	Remuneration to KMPs			
	Sunil Mago	— (—)	— (—)	60.00 (45.44)
	Sadanand Lad	— (—)	— (—)	21.60 (20.36)
xvii.	Other Payables			
	Bhakti Jaywant Kothare	— (—)	— (—)	— (0.06)
	Hemant Shah	— (—)	— (—)	— (0.03)
	Sunil Shah	— (—)	— (—)	— (0.12)
	Kartik Shantilal Ruparel	— (—)	— (—)	— (0.06)
	Milin Jagdish Ramani	— (—)	— (—)	— (0.05)

Footnotes:

Previous year figures are given in brackets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

Balances outstanding

(₹ in lakhs)

	Nature of transaction	As at 31st March, 2025		As at 31st March, 2024	
		Payable #	Receivable #	Payable #	Receivable #
xviii.	Associate companies				
	Giraffe Developers Private Limited	(21.22)	—	—	2,353.38
	Shubhsiddhi Builders Private Limited	—	0.20	—	0.20
	Whitebud Developers Limited	—	930.06	—	929.67
	Twenty Five Downtown Realty Limited	—	8,675.10	—	144.97
	Joint Ventures				
	Akruti GM JV	—	345.63	—	2,902.15
	Hubtown Bus Terminal (Adajan) Private Limited	—	2,403.37	—	2,049.61
	Hubtown Bus Terminal (Ahmedabad) Private Limited	—	13,282.59	—	6,027.18
	Hubtown Bus Terminal (Mehsana) Private Limited	—	1,152.92	(4,126.20)	—
	Hubtown Bus Terminal (Vadodara) Private Limited	—	5,400.67	—	1,371.98
	Rising Glory Developers	—	943.13	—	383.40
	Sunstream City Private Limited	—	48,658.21	—	5,355.08
	Key management personnel				
	Mr. Hemant M. Shah	(31.33)	—	(20.58)	—
	Mr. Vyomesh M. Shah	(27.83)	—	(12.37)	—
	Non Executive directors over which they are able to exercise significant influence				
	Kartik Shantilal Ruparel	(1.25)	—	(0.35)	—
	Milin Jagdish Ramani	(1.25)	—	(0.36)	—
	Bhakti Jaywant Kothare	(0.98)	—	(0.35)	—
	Jignesh Hansraj Gala	(1.26)	—	—	—
	Relatives of key management personnel				
	Mrs. Falguni V. Shah	—	—	—	1.77
	Mr. Rushank V. Shah	—	1.00	—	61.23
	Mr. Khilen V. Shah	—	5.09	—	5.36
	Mr. Kushal H. Shah	—	—	(0.40)	—
	Mrs. Pratiti K. Shah	—	—	(19.71)	—
	Mahipatray V. Shah Discretionary Trust	—	—	(19.50)	—
	Enterprises where key management personnel or their relatives exercise significant influence				
	25 West Realty Private Limited	—	147.97	—	—
	Ackruti Star Maintenance Private Limited	(7.00)	—	—	—
	Akruti Nirman Private Limited	(39.75)	—	(5.61)	—
	Amazia Developers Private Limited	—	38.37	—	37.36
	Aradhana Lifespace LLP	(173.09)	—	—	40.01
	Buildbyte.Com (India) Private Limited	—	38.25	—	38.25
	Citygold Management Services Pvt Ltd	(4.03)	—	(3.47)	—
	E Commerce Magnum Solution Limited	—	115.61	—	115.61
	Fern Infrastructure Private Limited	—	0.03	—	0.03
	Greenwoods Maintenance Private Limited	(57.53)	—	—	—
	Hazel Erectors Pvt. Ltd.	—	0.19	—	0.19
	Heet Builders Private Limited	—	5,233.90	—	6,642.82
	Helictite Residency Private Limited	—	2.08	—	2.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

Balances outstanding

(₹ in lakhs)

	Nature of transaction	As at 31st March, 2025		As at 31st March, 2024	
		Payable #	Receivable #	Payable #	Receivable #
	Hill View Venture	—	56.56	(2,367.52)	—
	Hubtown Solaris Maintenance Private Limited	—	14.72	—	14.00
	Powersoft IT Private Limited	(7.23)	—	—	38.91
	Shailesh G Hingarh	(6.12)	—	(6.12)	—
	Sunil C. Shah	(35.48)	—	(35.48)	—
	Wellgroomed Venture	—	2,252.70	—	2,249.61

(₹ in lakhs)

	Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
xix.	Corporate guarantees given for loans availed by others (Amount outstanding there against)		
	Associate companies		
	Giraffe Developers Private Limited	—	1,641.37
	Joint Ventures		
	Hubtown Bus Terminal (Mehsana) Private Limited	—	561.74
	Hubtown Bus Terminal (Vadodara) Private Limited	—	2,046.33
	Hubtown Bus Terminal (Ahmedabad) Private Limited	—	4,651.00
	Sunstream City Private Limited	—	2,016.10
xx.	Personal Guarantee of Directors towards loans availed by the Company		
	Key management personnel, their relatives and enterprises \$		
	Banks	—	59,747.00
	Companies	9514.70	70,280.00
xxi.	Guarantees / Securities given by way of shares in the Company pledged against loans availed by the Company	21,984.03	33,765.96

Footnotes:

\$ Enterprises where Key Management personnel or their relatives exercise significant influence.

Including balances relating to transactions entered in to when these were not related.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 35.

The Consolidated financial statements present the consolidated accounts of the Company with its Subsidiaries, Associates and Joint Ventures which incorporate Ackruti Safeguard Systems Private Limited (ASSPL), a subsidiary of the Company engaged in manufacturing activities whose commercial operations have commenced but do not meet the quantitative threshold of a reportable segment as per IndAS 108. Further, the group operates within a single geographical segment

NOTE 36(A) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings.

a) Interest rate risk

Majority of the long-term borrowings of the Group bear fixed interest rate, thus interest rate risk is limited for the Group.

b) Foreign currency risk

The Group has limited exposure to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. Further the Group is engaged in real estate business and only imports certain material/services against payments for which hedging instruments are not required.

c) Equity price risk

The Group's equity securities are not majorly susceptible to market price risk. However, the company's board of directors reviews and approves all equity investment decisions after taking due diligence which may affect the market related risk.

2) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, cash and cash equivalents and receivable from group companies.

a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of possession, therefore, substantially eliminating the Group's credit risk in this respect.

b) Receivables resulting from other than sale of properties: Credit risk related to such receivables is managed as per Group Company's established policy, procedures and control. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major receivables. The Parent Company does not hold collateral as security. The Group Companies credit period generally ranges from 30 to 90 days.

c) Credit risk on cash and cash equivalents is limited as the Group keeps its cash balance in Current Accounts / Fixed Deposit Accounts with the Banks which have high credit ratings.

3) Liquidity risk

The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTE 36(B) DISCLOSURE OF DERIVATIVES

a. No derivative instrument were outstanding at the end of the year.

b. Uncovered risks in foreign currency transactions disclosed as at:

Particulars	31st March, 2025		31st March, 2024	
	In FC	IN INR	In FC	IN INR
Cash on Hand				
UK POUND	25.00	2,848.00	25.00	2,628.75
AED	3,365.00	78,003.00	9,182.00	2,08,333.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 37. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may issue new shares. Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total net debt (borrowings offset by cash and cash equivalents) divided by equity attributable to the parents of the Company.

Gearing Ratio

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

The gearing ratio at the reporting period was as follows

	(₹ in lakhs)	(₹ in lakhs)
	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
Secured Loan including current maturities	67,670.53	65,028.27
Unsecured Loan	11,555.33	28,933.01
Interest accrued and due/and but not due	21,640.11	28,571.75
Overdue Loan from Financial Institution and interest accrued thereon	5,147.20	10,197.20
Overdue Term Loan	—	10,071.58
Total Debt	1,06,013.17	1,42,801.81
Less: Cash and cash equivalents	8,448.89	9,466.87
Net Debt (A)	97,564.28	1,33,334.94
Equity Share Capital	13,560.07	7,993.59
Other Equity	2,27,264.68	1,17,806.65
Total Equity (B)	2,40,824.75	1,25,800.24
Debt Equity Ratio (A/B)	0.41	1.06

NOTE 38: CATEGORIES OF FINANCIAL INSTRUMENTS

Fair Value measurement

	31st March, 2025		31st March, 2024	
	FVPL / FVOCI	Amortised Cost	FVPL / FVOCI	Amortised Cost
Financial Assets				
Investments	133.15	9,630.11	123.28	10,571.59
Trade receivables	—	30,279.62	—	19,079.99
Cash and cash equivalents	—	8,448.89	—	9,466.87
Bank balances other than above	—	10,586.47	—	3,687.93
Loans	—	64,495.88	—	63,060.61
Other financial assets	—	70,489.31	—	57,866.31
Total	133.15	1,93,930.29	123.28	1,63,733.15
Financial Liabilities				
Borrowings	—	79,225.85	—	93,961.27
Lease Liability	—	39.95	—	93.77
Trade payables	—	19,073.00	—	18,956.54
Other Financial liabilities	—	55,585.65	—	1,00,893.31
Total	—	1,53,924.44	—	2,13,904.51

Note: There are no instruments that have been classified as FVTOCI.

i) Fair Value hierarchy

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

This section explains the judgements and estimates in determining the fair value of the financial instruments that are recognised and measured at fair value

(₹ in lakhs)

Financial assets and liabilities measured at fair value — recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31st March 2025				
Financial Assets				
Financial Investments at FVPL	133.15	—	—	133.15
Total Financial Assets	133.15	—	—	133.15

Financial assets and liabilities measured at fair value — recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31st March 2024				
Financial Assets				
Financial Investments at FVPL	123.28	—	—	123.28
Total Financial Assets	123.28	—	—	123.28

Level 1

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3

If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

NOTE 39. INTEREST IN OTHER ENTITIES

39.1 Subsidiaries

The Group's subsidiaries as at 31st March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the Entity	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the Non controlling interest		Principal Activities
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	
Name of the Subsidiaries:						
Ackruti Safeguard Systems Private Limited	India	72.43%	72.43%	27.57%	27.57%	Security Plates
Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)	India	100.00%	100.00%	—	—	Education Research
Citywood Builders Private Limited	India	100.00%	100.00%	—	—	Real Estate Development
Twenty Five Estates Realty Private Limited (Formerly known as Diviniti Projects Private Limited)	India	100.00%	100.00%	—	—	Real Estate Development
Gujarat Akruiti - TCG Biotech Limited	India	74.00%	74.00%	26.00%	26.00%	Infrastructure Facilities
Joynest Premises Private Limited	India	26.00%	24.00%	74.00%	76.00%	Real Estate Development
Vama Housing Limited	India	100.00%	100.00%	—	—	Real Estate Development
Vega Developers Private Limited	India	100.00%	100.00%	—	—	Real Estate Development
Vinca Developer Private Limited	India	99.54%	99.54%	0.46%	0.46%	Real Estate Development
Vishal Techno Commerce Limited	India	100.00%	100.00%	—	—	Real Estate Development
Yantti Buildcon Private Limited	India	100.00%	100.00%	—	—	Real Estate Development
Rare Townships Private Limited	India	72.91%	67.53%	27.09%	32.47%	Real Estate Development
Rubix Trading Private Limited	India	99.94%	99.94%	0.06%	0.06%	Real Estate Development

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

39.2 NON CONTROLLING INTEREST (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra group eliminations.

(₹ in lakhs)

Particulars	Ackruti Safeguard Systems Private Limited		Gujarat Ackruti -TCG Biotech Limited		Rare Townships Private Limited	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Non-Current Assets	244.77	349.52	3,225.99	3,238.16	3,344.15	(4,252.04)
Current Assets	377.61	416.16	3.17	2,07,600.20	99,838.41	74,566.91
Non-Current Liabilities	40.03	39.22	1,668.55	0.93	20,285.83	8,405.77
Current Liabilities	1,311.54	1,323.22	2,063.54	2,052.44	70,633.28	56,759.03
Net Assets	(729.19)	(596.75)	(502.93)	2,08,784.99	12,263.45	5,150.07
Net Assets Attributable to NCI	(201.04)	(164.52)	(130.76)	54,284.10	3,322.17	2,523.54
Revenue	116.08	226.33	0.02	5.53	830.00	—
Profit/(Loss) For the Year	(29.07)	25.43	(12.13)	(12.08)	(864.48)	(40.54)
Other Comprehensive Income	—	—	—	—	—	—
	(29.07)	25.43	(12.13)	(12.08)	(864.48)	(40.54)
Profit/(Loss) allocated to NCI	(8.01)	7.01	(3.15)	(3.14)	(234.19)	(19.86)
Dividend paid to NCI	—	—	—	—	—	—
OCI allocated to NCI	—	—	—	—	—	—
Total Comprehensive Income allocated to NCI	(8.01)	7.01	(3.15)	(3.14)	(234.19)	(19.86)
Cash Flow From Operating Activities	(56.90)	34.69	8.65	(0.89)	(15,321.70)	(2,147.51)
Cash Flow From Investing Activities	(1.01)	2.11	—	0.02	38.87	745.61
Cash Flow From Financing Activities	—0.0	—	—	—	17,611.27	6,324.98
Net increase/(decrease) in cash and cash equivalents	(57.91)	36.80	8.65	(0.87)	2,328.44	4,923.08

Particulars	Joynest Premises Private Limited	
	31ST MARCH, 2025	31ST MARCH, 2024
Non-Current Assets	1,060.64	836.11
Current Assets	86,621.06	71,732.16
Non-Current Liabilities	3,752.42	4,099.06
Current Liabilities	74,848.40	60,088.98
Net Assets	9,080.88	8,380.23
Net Assets Attributable to NCI	2,361.03	2,178.86
Revenue	12,226.71	3,690.33
Profit/(Loss) For the Year	700.64	(181.38)
Other Comprehensive Income	—	—
Total Comprehensive Income	700.64	(181.38)
Profit/(Loss) allocated to NCI	182.17	(47.16)
Total Comprehensive Income allocated to NCI	182.17	(47.16)
Cash Flow From Operating Activities	18,843.31	4,177.10
Cash Flow From Investing Activities	(1,411.15)	(21.31)
Cash Flow From Financing Activities	(16,555.45)	(5,056.39)
Net increase/(decrease) in cash and cash equivalents	876.71	(900.60)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

39.3 INTEREST IN ASSOCIATES AND JOINT VENTURE

(₹ in lakhs)

	Note	Carrying amount as at	
		31-Mar-25	31-Mar-24
Interest in associates	See (A) below	6,099.57	6,854.16
Interest in joint ventures and partnership firms	See (B) below	3,061.68	3,247.07
Total		9,161.25	10,101.23

(A) Interest in associates

The Group's associates as at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

(₹ in lakhs)

Name of the entity	Country of incorporation	Ownership interest (%)	Carrying amount as at *		Principal Activities
			31-Mar-25	31-Mar-24	
Shubhsiddhi Builders Private Limited	India	50.00%	—	—	Real Estate Development
SHK Hotels And Hospitality Private Limited	India	0.00%	—	0.60	Real Estate Development
Whitebud Developers Limited	India	50.00%	—	—	Real Estate Development
Giraffe Developers Private Limited	India	48.00%	6,099.57	6,854.16	Real Estate Development
Total			6,099.57	6,854.76	

* Unlisted entity - no quoted price available

(B) Interest in joint ventures

The Group's joint ventures as at 31 March 2025 are set out below. Joint Venture in the nature of companies have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. Capital contribution in Joint venture in the nature of Partnership firms or AOP are disclosed in carrying amount. The country of incorporation is also their principal place of business.

(₹ in lakhs)

Name of the entity	Country of incorporation	Ownership interest (%)	Carrying amount as at *		Principal Activities
			31-Mar-25	31-Mar-24	
Hubtown Bus Terminal (Adajan) Private Limited #	India	45.00%	—	—	Real Estate Development
Hubtown Bus Terminal (Ahmedabad) Private Limited # [Refer note 7(g)]	India	45.00%	1,538.33	1,583.52	Real Estate Development
Hubtown Bus Terminal (Mehsana) Private Limited #	India	45.00%	822.45	963.55	Real Estate Development
Hubtown Bus Terminal (Vadodara) Private Limited #	India	45.00%	—	—	Real Estate Development
Twenty Five DOWNTOWN Private Limited	India	24.99%	—	—	Real Estate Development
Sunstream City Private Limited	India	40.67%	—	—	Real Estate Development
Joint Venture in the nature of Partnership Firm / AOP					
Akruti GM JV	India	77.00%	700.89	700.00	Real Estate Development
Akruti Steelfab Corporation (under the process of dissolution)	India	55.00%	—	—	Real Estate Development
Shreenath Realtors	India	92.50%	—	—	Real Estate Development
			3,061.68	3,247.07	

(#) Includes carrying amount in shares with differential voting rights

* Unlisted entity — no quoted price available

Refer Note 39.4 for the table below provide summarised financial information for material joint ventures. The information disclosed reflects the amount presented in the financial statement of the relevant Joint Venture and not Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including modifications for difference in accounting policies, if any.

Though the Group's investment in some of the entities above exceed 50% of the total share capital / total capital contribution, these entities have been classified as joint venture. The management has assessed whether or not the group has control over these entities based on whether the group has practical ability to direct relevant activities unilaterally. In these cases, based on specific shareholders agreement / Partnership deed, the management concluded that the group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other shareholders / partners.

During the years ended 31 March 2025 and 31 March 2024, the Group did not receive dividends from any of its joint ventures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

39.4 SUMMARISED BALANCE SHEET FOR MATERIAL JOINT VENTURE: (₹ in lakhs)				
Particulars	Hubtown Bus Terminal (Ahmedabad) Private Limited		Hubtown Bus Terminal (Mehsana) Private Limited	
	MARCH, 2025	MARCH, 2024	MARCH, 2025	MARCH, 2024
Cash and cash equivalents	86.27	197.58	30.37	22.10
Other Assets	35,057.32	34,728.58	11,669.35	11,507.99
Total Current Assets	35,143.59	34,926.16	11,699.72	11,530.09
Non — Current Assets	47.47	48.11	27.65	22.93
Current Financial Liabilities (excluding trade payables)	13,676.24	15,339.20	7,961.82	6,488.53
Other Liabilities	8,867.34	7,042.99	1,383.66	2,267.97
Total Current Liabilities	22,543.58	22,382.19	9,345.48	8,756.50
Non — Current Financial Liabilities (excluding trade payables)	814.31	779.55	481.40	411.71
Other Liabilities	13.10	12.29	1.74	1.03
Total Non — Current Liabilities	827.42	791.84	483.14	412.74
Net Assets	11,820.07	11,800.24	1,898.75	2,383.78
Group Share of Net Assets	5,319.03	5,310.11	854.44	1,072.70
Reconciliation of carrying amounts of material Joint Venture:				
Group share of net assets	5,319.03	5,310.11	854.44	1,072.70
Goodwill	—	—	—	—
Other Adjustments	3,780.70	(3,726.59)	(31.99)	(109.15)
Carrying amount	1,538.33	1,583.52	822.45	963.55
Summarised Statement of Profit and Loss of material Joint Venture				
Particulars	MARCH, 2025	MARCH, 2024	MARCH, 2025	MARCH, 2024
Revenue	3,528.97	413.44	3,082.72	2,058.63
Interest Income	94.02	5.64	24.87	8.80
Interest Expense	2,716.67	651.60	143.80	553.41
Depreciation & Amortisation	6.73	7.03	2.16	2.59
Income tax expense/ income	—	—	—	—
Profit/Loss from Continuing Operations	(100.41)	(128.44)	(93.72)	(57.95)
Post — Tax Profit/ Loss from Discontinued Operations	—	—	—	—
Other Comprehensive Income	—	(4.11)	—	(0.55)
Total Comprehensive Income	(100.41)	(132.55)	(93.72)	(58.50)

Carrying amount of investments in Joint Venture:

	As at MARCH, 2025 (₹ in lakhs)	As at MARCH, 2024 (₹ in lakhs)
Non-material Joint Venture	700.89	700.00
Material Joint Venture	2,360.78	2,547.07
Total	3,061.68	3,247.07
Share in Total Comprehensive Income (net):		
Non—material Joint Venture	—	(133.44)
Material Joint Venture	(87.36)	(85.21)
Total	(87.36)	(218.65)
Contingent Liability in respect of Joint Venture:		
Share of contingent liabilities incurred jointly with other investors of the Joint venture	206.13	4,019.09
Share of Other Commitments	—	—
Total	206.13	4,019.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 40. TRANSACTIONS WITH STRUCK OFF COMPANIES

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (Rs. In Lakhs)	Relationship with the Struck off company
—	—	—	Enterprises where key management personnel or their relatives exercise significant influence

The Company does not have any transaction during the current financial year with companies struck off under Section 248 of the Companies Act, 2013.

NOTE 41.

In the opinion of The Board of Directors of the Parent Company, all items of Current Assets, Current Liabilities and Loans and Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sheet.

NOTE 42.

Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realisable, as the case may be.

NOTE 43.

Previous year figures have been regrouped / reclassified / restate wherever necessary, to make them comparable with current year figures in the financial statements.

NOTE 44.

- i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- “iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.”
- “v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.”
- vi) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender in current financial year, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- viii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **J B T M & ASSOCIATES LLP**
Firm Registration No. W100365
CHARTERED ACCOUNTANTS

DHAIRYA BHUTA
PARTNER
Membership No. 168889
UDIN: UDIN : 25168889BMTFFU4531

Mumbai
May 22, 2025

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY

Mumbai
May 22, 2025

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

FORM NO. – AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules , 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES COMPANIES / JOINT VENTURES

PART 'A' – SUBSIDIARIES

Name of Subsidiaries →		Akruti Safeguard Systems Private Limited	Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)	Citywood Builders Private Limited	Twenty Five Estates Realty Private Limited (Formerly known as Diviniti Projects Private Limited)	Gujarat Akkruti-TCG Biotech Limited	Joynest Premises Private Limited	Rare Townships Private Limited	Rubix Trading Private Limited	Vama Housing Limited	Vega Developers Private Limited	Vinca Developer Private Limited	Vishal Techno Commerce Limited	Yantti Buildcon Private Limited
Serial No. ↓	PARTICULARS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	The date since when subsidiary was acquired	09.04.2007	01.04.2009	29.11.2014	31.03.2001	11.01.2008	15.02.2013	12.03.2024	21.01.2022	31.03.2002	10.07.2010	16.06.2023	30.06.2006	20.01.2010
2	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
3	Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
4	Share Capital	626.7676	236.92	1	5	1,620.27	10,471.95	3,172.74	1	5	300	1,361.95	5	5
5	Reserves and Surplus	(755.95)	(2,519.77)	(4,591.19)	497.45	(454.65)	(1,391.07)	12,113.99	(12.89)	(14.91)	(29.7)	6,675.53	1,869.03	(74.98)
6	Total Assets (including investments)	622.38	22,050.76	10,764.95	511.95	3,229.15	87,681.70	1,01,344.19	25,310.32	11.24	1,037.76	25,389.69	17,580.80	5,840.11
7	Total Liabilities	1,351.57	24,333.61	15,355.14	9.5	2,063.53	78,600.82	86,057.46	25,322.21	21.15	767.47	17,352.21	15,706.77	5,910.09
8	Investments	95.03	0.84	—	35.49	—	—	—	1,351.76	—	—	25,301	—	—
9	Turnover / Total Income	116.08	224.04	490.24	(1)	0.02	12,226.71	830	5.08	0.35	—	6.37	2.98	20.97
10	Profit / (Loss) before Taxation	(29.07)	(108.21)	1,815.80	(1.39)	(12.13)	700.64	(864.48)	0.04	(0.95)	(1.51)	3.62	(3.04)	5.19
11	Provision for Taxation (Add) / Less	—	—	—	(8.96)	—	—	—	—	—	—	0.08	24.14	—
12	Profit / (Loss) after Taxation	(29.07)	(108.21)	1,815.80	(10.35)	(12.13)	700.64	(864.48)	0.04	(0.95)	(1.51)	3.54	21.1	5.19
13	Proposed Dividend	—	—	—	—	—	—	—	—	—	—	—	—	—
14	% of shareholding #	88.27%	2.86%	100%	100%	74%	62.06%	68.20%	99.94%	100%	100%	8.18%	100%	100%

* - subsidiary under Section 2 (87) (i) of the Companies Act, 2013.

\$ - based on management accounts for F. Y. 2024.25;

- total share capital = equity share capital + convertible preference share capital.

NOTES:

- Names of Subsidiaries which are yet to commence operations : Nil
- Names of Subsidiaries which have been liquidated or sold during the year: NIL

FORM NO. – AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules , 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES COMPANIES / JOINT VENTURES

PART 'B' – ASSOCIATES AND JOINT VENTURES

(₹ in lakh)

Name of Subsidiaries →		Giraffe Developers Private Limited	Subsiddhi Builders Private Limited	Whitebud Developer Private Limited	Hubtown Bus Terminal (Adajan) Private Limited	Hubtown Bus Terminal (Ahmedabad) Private Limited	Hubtown Bus Terminal (Mehsana) Private Limited	Hubtown Bus Terminal (Vadodara) Private Limited	Twenty Five Downtown Realty Limited	Sunstream City Private Limited
Serial No. ↓	PARTICULARS	\$	\$	\$		\$	\$\$		\$	\$
1	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2	Date on which the Associate or Joint Venture was associated or acquired	01.03.2018	29.11.2014	20.08.1999	18.03.2009	17.05.2010	18.03.2009	18.03.2009	30.04.2004	20.05.2010
3	Share of associate / joint venture held by the Company at the year end									
*	Nos.	7,353	5,000	25,000	1,65,463	25,000	1,50,000	1,65,275	24,999	1,22,000
*	Amount of Investment in Associates / Joint Venture	5,004.79	0.50	2.50	1,062.49	2,133.00	634.00	597.29	25.00	12.20
*	Extent of Holding %	7.21 %	50.00 %	50.00 %	47.28 %	46.30 %	42.86 %	47.22 %	25.00 %	40.67 %
4	Description of how there is significant influence *	See note (1) below								
5	Reason why the associate / joint venture is not consolidated	—	—	—	—	—	—	—	—	—
6	Networth attributable to shareholding as per latest audited balance sheet	1,735.26	(43.67)	(29.04)	(1,617.60)	5,418.78	859.81	(1,909.78)	(1153.62)	(374.38)
7	Profit / (Loss) for the year	(1,749.20)	(0.23)	(0.34)	(27.80)	(100.41)	(93.72)	(1,222.38)	(100.41)	(14.85)
	Considered in consolidation	(126.12)	(0.11)	(0.17)	(13.14)	(46.49)	(40.17)	(577.21)	(25.10)	(6.04)
	Not considered in consolidation	(1,623.08)	(0.12)	(0.17)	(14.66)	(53.92)	(53.55)	(645.17)	(75.31)	(8.81)

\$ - based on management accounts for F. Y. 2024-25.

Note :

- * - Significant Influence arises owing to direct / indirect ownership of 20 % or more of the share capital or voting power, as the case may be, by the reporting enterprise – Hubtown Limited.
- Names of associates or joint ventures which are yet to commence operations : Nil.
- Names of associates or joint ventures which have been liquidated or sold during the year : Nil

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

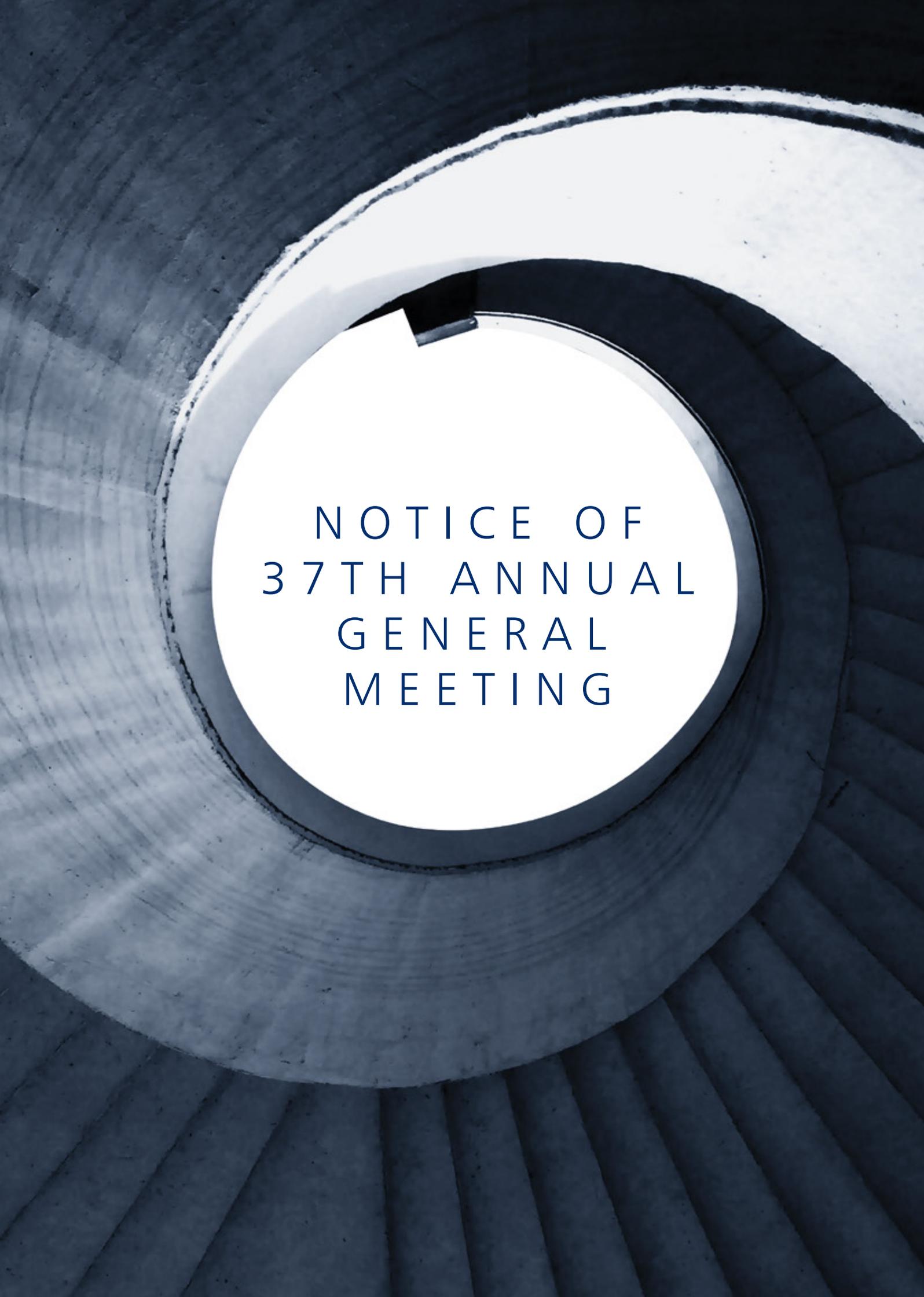
VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SHIVIL KAPOOR
COMPANY SECRETARY

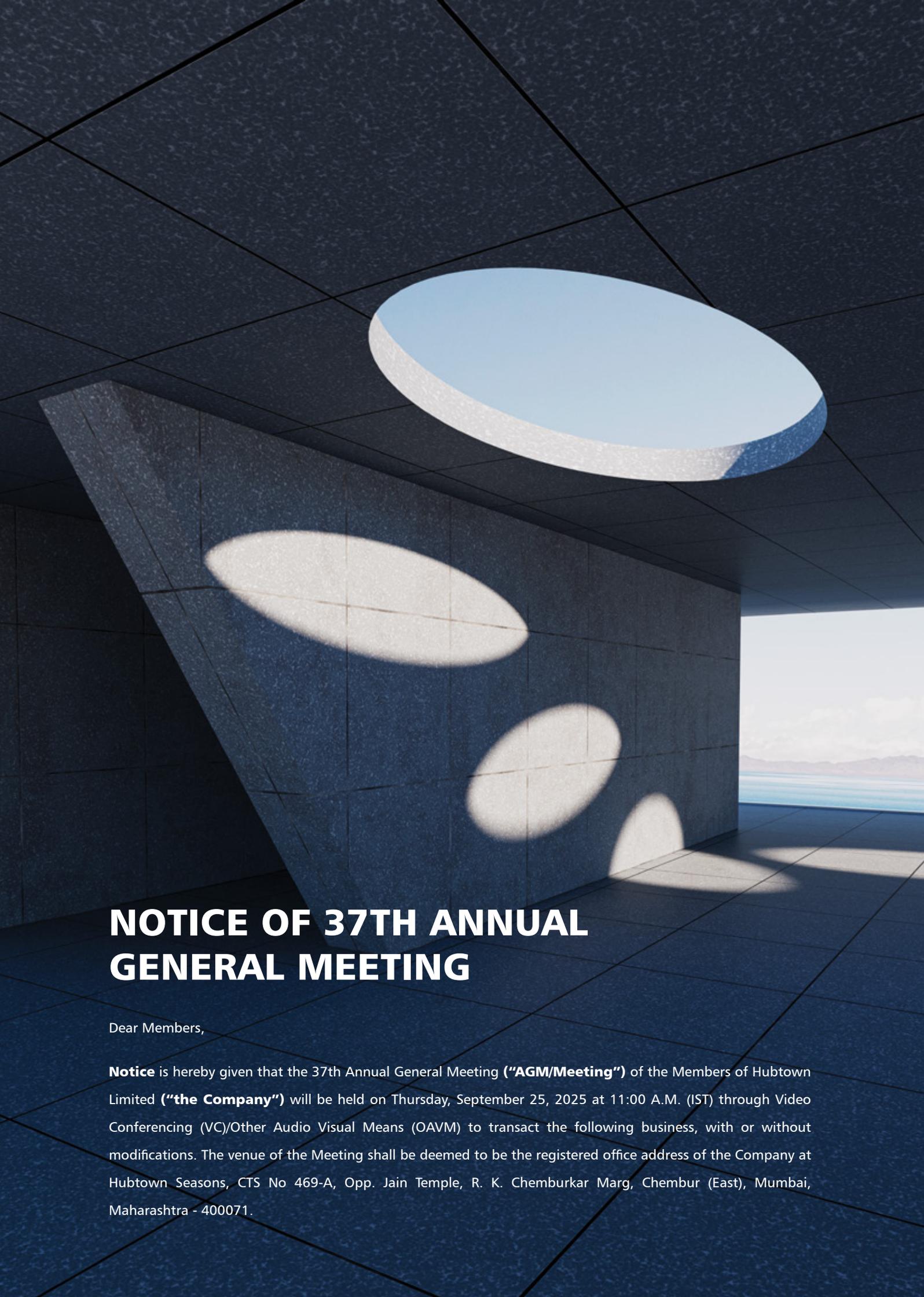
SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 22, 2025

Mumbai
May 22, 2025



NOTICE OF
37TH ANNUAL
GENERAL
MEETING



NOTICE OF 37TH ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 37th Annual General Meeting ("**AGM/Meeting**") of the Members of Hubtown Limited ("**the Company**") will be held on Thursday, September 25, 2025 at 11:00 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business, with or without modifications. The venue of the Meeting shall be deemed to be the registered office address of the Company at Hubtown Seasons, CTS No 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra - 400071.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vyomesh M. Shah (DIN: 00009596), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To consider the re-appointment of M/s. JBTM & Associates LLP, Chartered Accountants, (Firm Registration No. 100365W) as Statutory Auditors of the Company and authorized Board of Directors to fix the remuneration, and in this regard, to consider and if thought fit, to pass, the following **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/s JBTM & Associates LLP, Chartered Accountants, (Firm Registration No. 100365W) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (Five) years to hold office from the conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors is authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution".

SPECIAL BUSINESS:

4. To consider and approve the remuneration of the Cost Auditors of the Company for financial year 2025-26 and in this regard to pass, if thought fit, the following **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of the Cost Auditor, M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448), of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable tax and reimbursement of out-of-pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, as recommended by the Audit and Compliance Committee and approved by the Board of Directors, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

5. To consider the appointment of M/s. Mihen Halani & Associates, Company Secretaries, (Mem. No. F12015; CP No. 9926) as Secretarial Auditors of the Company and authorized Board of Directors to fix the remuneration, and in this regard, to consider and if thought fit, to pass, the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit and Compliance Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Mihen Halani & Associates, Company Secretaries, (Mem. No. F12015; CP No. 9926) as the Secretarial Auditor of the Company for a first term of 5 (Five) years to hold office from the conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors is authorized to fix the remuneration for the Secretarial Auditors in consultation with the Audit Committee and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

6. To approve the revised limit of material related party transaction with Twenty Five Estates Realty Private Limited, a Subsidiary Company of Hubtown Limited under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to consider and if thought fit, to pass, the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 2(76), 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with rules, regulations and guidelines framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 2(1)(zc), 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and any other applicable provisions including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by central government or any governmental or statutory authorities, the memorandum of association and articles of association of the Company and subject to such approval(s), consent(s) and/or permission(s), as may be required, including such conditions and modification as may be prescribed or imposed while granting such approvals,

consents, permissions, the Company's policy on related party transactions and pursuant to the approval of the Audit and Compliance Committee and the Board (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board), the approval of the members of the Company be and is hereby accorded to the Board to enter / continue to enter into material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) (as set out in the 'explanatory statement' attached herewith) including material modifications thereof, with entities falling within the definition of 'Related Parties' under section 2(76) of the Companies Act and Regulation 2(1)(zb) of the Listing Regulations from the financial year 2025-2026 and onwards for each financial year upto the maximum amount per annum as per details provided in the 'explanatory statement' to this resolution, on an arms' length basis, on such terms and conditions as may be mutually agreed upon between the Company and the related party(ies):

MAXIMUM VALUE PER EACH TYPE OF CONTRACT / TRANSACTION / ARRANGEMENT INTER-CHANGEABLE PER ANNUM W.E.F. APRIL 1, 2025

Transactions as defined under the Companies Act, 2013 / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Related Parties	Nature of Transactions	Amount (₹ in Crores)
A. SUBSIDIARIES		
Twenty Five Estates Realty Private Limited (formerly known as Diviniti Projects Private Limited)	1) Making investment in securities / capital contribution; 2) Making loans / business advances / inter-corporate deposits; 3) Providing corporate guarantees / securities / collaterals for funds/loans availed; 4) Leasing of property of any kind; 5) Availing / rendering of services; 6) Sale/Purchase/Supply of goods and material; 7) Selling of otherwise disposing of or buying property of any kind including floor space index (FSI) / transferable development rights (TDRs); and 8) Any other transfer of resources / services or obligations	750

RESOLVED FURTHER THAT the Board (including the Audit and Compliance Committee of the Company and /or any constituted / to be constituted committee of directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board (including any committee(s) thereof) to be in the best interest of the Company and its members, including any negotiations, finalizations, amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts / arrangements / transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memorandum, documents, letters, deeds or instruments as may be required in this regard, as well as any amendments, modifications, supplements or terminations to documents, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may deem fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any committee(s) or to any director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respect."

Place: Mumbai

Date: August 12, 2025

By Order of the Board of Directors

For **Hubtown Limited**

Registered Office:

Hubtown Seasons, CTS No 469-A,
Opp. Jain Temple, R. K. Chemburkar Marg,
Chembur (East), Mumbai,
Maharashtra - 400071

CIN: L45200MH1989PLC050688

Website: www.hubtown.co.in

E-mail: investorcell@hubtown.co.in

Sd/-

Shivil Kapoor

Company Secretary and Compliance Officer

Membership No. F11865

NOTES

1. EXPLANATORY STATEMENT

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under item nos. 4, 5 and 6 of the Notice and the relevant details of the Director as mentioned under item no. 2 above as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2. SENDING OF NOTICE AND CONDUCT OF ANNUAL GENERAL MEETING

- a) The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard 09/2024 dated September 19, 2024, the latest being in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM is being held through VC /OAVM. The deemed venue for the AGM shall be Hubtown Seasons, CTS No 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra - 400071.
- b) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Report for FY 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively referred as “Depositories” through the concerned Depository Participants (“DPs”) and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent (“RTA”), MUFG Intime India Private Limited (“MUFG Intime”). Physical copy of the Integrated Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report 2024-25 will also be available on the Company’s website at www.hubtown.co.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime (agency for providing the Remote e-voting facility) at <https://instavote.linkintime.co.in/>.

- c) In compliance with the Listing Regulations, the Company has made provision to webcast the proceedings of the AGM on Mufg Intime website. Members can view the live proceedings of the AGM by logging on the InstaMeet website of MUFG Intime at <https://instameet.in.mpms.mufg.com> by using their secure login credentials.
- d) Members can join the AGM through VC/OAVM mode 30 minutes before commencement of the meeting and at any time during the AGM by following the procedure mentioned in the Notice of the AGM which shall remain open for at least 15 minutes after the scheduled time of the meeting.
- e) Members may note that the VC facility, provided by MUFG Intime, allows participation of 1,000 members on a first come-first-basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee (NRC), auditors, etc., can attend the AGM without any restriction on a first-come first-served basis.
- f) Members of the Company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/OVAM and vote.
- g) Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to the Company at investorcell@hubtown.co.in to its Registrar and Transfer Agent (RTA) at enotices@in.mpms.mufg.com.
- h) The attendance of the Members attending the 37th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i) As the 37th AGM will be held through VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM. Hence, proxy form, attendance slip and route map of the venue are not annexed hereto.

3. INSPECTION OF DOCUMENTS:

- a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members before and during the AGM.
- b) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorcell@hubtown.co.in

4. UPDATE OF EMAIL ID AND BANK DETAILS:

- a) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the DPs. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA") by email to rnt.helpdesk@linkintime.co.in or by letter addressed to Mr Jayprakash Parambath, MUFG Intime India Private Limited, Unit. Hubtown Limited, C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra or to the Company by email to investorcell@hubtown.co.in or by letter addressed to the Company Secretary, Hubtown Seasons, CTS No 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra - 400071.
- b) The Listing Regulations mandate that dividend payments shall be made, using electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the members from depositories/ members for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. In the event, the Company is unable to pay the dividend to any Member directly into their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest possible.
- c) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their (DP). Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

7. IMPORTANT SEBI CIRCULARS IN THE INTEREST OF INVESTORS/STAKEHOLDERS

- a) The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
- b) SEBI vide its notification dated June 08, 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective April 01, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DPs. Therefore, the RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. April 01, 2019.
- c) Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued in this regard read with SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details.
- d) In accordance with the said Circular, it is mandatory for the members holding securities in physical form to inter-alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details.

Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering the required details. If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form. Members holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out from nomination, as the case may be, on or before June 30, 2024, failing which their demat account shall be frozen for debits.

In compliance with the aforesaid SEBI circulars/guidelines, Members are advised to register the updated details with the RTA or DPs for smooth processing of their service requests and trading without any restrictions.

- e) SEBI vide circular dated January 25, 2022 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), mandated the listed entities to issue securities for the following investor service requests (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Subdivision / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; (viii) Transposition; in dematerialised form only. Members are advised to take note of the same.

8. RE-APPOINTMENT OF MR. VYOMESH M SHAH (DIN: 00009596):

- a) In terms of Section 152 of the Act, Mr. Vyomesh M Shah, (DIN: 00009596) retires by rotation at this AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company has recommended his re-appointment.
- b) The additional information in respect of re-appointment of Mr. Vyomesh M Shah as Managing Director, liable to retire by rotation, pursuant to the provisions of Listing Regulations and the Secretarial Standard on General Meetings, is provided as an Annexure 1 to the Notice.
- c) Mr. Vyomesh M Shah is interested in the Ordinary Business as set out at Item No. 2 of the Notice with respect to his re-appointment. The relatives of Mr. Vyomesh M Shah may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 2.

9. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended), MCA Circulars and SEBI Circulars, the Company is pleased to provide the members, the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited (MI IPL).

The facility for e-voting shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, September 18, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired shares and has become a member of the Company after the dispatch of the Notice of the AGM but prior to the cut-off date i.e. Thursday, September 18, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting period starts on Sunday, September 21, 2025 (9.00 a.m. IST) and ends on Wednesday, September 24, 2025 (5.00 p.m. IST). Remote e-voting shall be disabled by MUFG Intime India Private Limited at 5:00 p.m. on Wednesday, September 24, 2025 and members shall not be allowed to vote through remote e-voting thereafter. The procedure to login to e-voting website consists of two steps as detailed hereunder.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The Member(s) who have cast their vote by remote e-voting prior to the AGM, may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- vii. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 18, 2025.
- viii. The Board of Directors of the Company has appointed Mr. Mihen Halani, Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries as Scrutinizer to scrutinise the voting process, in a fair and transparent manner. The Company has engaged the services of MUFG Intime India Private Limited, Registrar and Share Transfer Agents (RTA) of the Company as the agency to provide e-voting facility.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: [https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/)
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>

- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "Login" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

***File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.**

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "**On-going Events**".
- d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "**Notification for e-voting**".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "**SUBMIT**".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on **‘Login’** under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGM on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:

E. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

F. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

G. Mobile No: Enter your Mobile No.

H. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.

- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

- i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than two working days from conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against each resolution, invalid votes, if any, and whether the resolution(s) has/ have been carried or not. This report shall be submitted to the Chairperson, or a person authorised by him, in writing, who shall countersign the same.
 - ii. The results shall be declared after the AGM of the Company and shall be deemed to be passed on the date of AGM. The results along with the Scrutiniser's Report shall be placed on the website of the Company www.hubtown.co.in within two working days of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed. RTA, who has provided the platform for facilitating remote e-voting, will also display these results on its website <https://instavote.linkintime.co.in>. The said results shall also be displayed at the registered office of the Company.
11. Members may note that the Notice will also be available on the Company's website www.hubtown.co.in, RTA's website <https://instavote.linkintime.co.in>; websites of the stock exchanges i.e. BSE Limited at www.bseindia.com and also National Stock Exchange of India Ltd. at www.nseindia.com.

ANNEXURE TO THE NOTICE

STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), given hereunder sets out all material facts relating to the special business mentioned at the said Item of the accompanying Notice dated August 12, 2025 and necessary information:

In respect of Item No. 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company,

upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members. On recommendation of Audit Committee at its meeting held on May 22, 2025, the Board has considered and approved appointment of M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448) for conducting the audit of the Company's cost records for financial year 2025-26 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Your Directors recommend the resolutions set out at item no. 4 to be passed as ordinary resolutions by the members for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested financially or otherwise in the resolution as set out at item no. 4.

In respect of Item No. 5

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

M/s. Mihen Halani & Associates is a firm of Practicing Company Secretaries founded in the year 2013. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Mihen Halani & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The Board of Directors will decide the remuneration based on recommendations of Audit Committee.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the ordinary resolution at Item No. 5 of the accompanying Notice for the approval of the members.

None of the Directors, Key Managerial Personnel's of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

In respect of Item No. 6

The Section 188 of the Companies Act, 2013 (the "**Companies Act**") read with Rules 15 and 16 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time ("the **Rules**") prescribe the procedure for approval of related party transaction(s).

Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") provides that all material related party transactions and subsequent material modifications as defined by the Audit and Compliance Committee under sub-regulation (2) shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at arm's length basis. Further, the Explanation to Regulation 23 (1) of the Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds Rs. 1,000 Crores or exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The proviso to Section 188 (1) of the Companies Act also states that nothing in Section 188 (1) of the Companies Act will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Based on the provisions of Section 188 of the Companies Act and the Rules and Regulation 23 of the Listing Regulations, the Audit and Compliance Committee and the Board of the Company have approved the proposed transactions detailed in the resolution at Item No. 6 of the accompanying notice.

The maximum value of the transactions as mentioned in the table at Item No. 6 is for each type of transaction specified therein, which limits are inter-changeable, for each financial year commencing from financial year 2025-2026 and onwards.

The above transactions were approved by the Audit and Compliance Committee and the Board, as the same are in the interest of the Company.

The relevant information pertaining to transactions as required under Rule 15 of the Rules and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided below:

Sr. No.	PARTICULARS	INFORMATION
1	Summary of information provided by the Management to the Audit and Compliance Committee for approval of the proposed related party transactions ("RPTs").	
	(a) Type, material terms and particulars of the proposed transaction	<ol style="list-style-type: none"> 1. The Company may be required to grant business advance / loan and / or make investment in the securities and / or capital contribution in the entities mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities. 2. Additionally, the Company may also be required to provide security by way of mortgage / hypothecation / pledge of securities held and / or charge on any of its movable / immovable properties to the extent of the fund / loan that may be availed by the said entities from lenders. 3. The Company may also be required to provide corporate guarantee as collateral security to the extent of the fund / loan that may be availed by the said entities from lenders. The corporate guarantee shall be provided for the entire duration of the loan / fund availed. 4. The Company may also enter into transactions for purchase / sale / lease of immovable properties including floor space index (FSI) / transferable development rights (TDRs) with the said entities. 5. As a condition for loans / funds that may be availed by the Company from term lenders the promoters / promoter group may be required to provide security for such borrowings by way of pledge of the shares of the Company held by them in favour of the respective lenders. Such shares shall continue to remain pledged for the entire duration of the loan.
	b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Nature of Concern or Interest is Financial.</p> <p>Relationship as mentioned in resolution at Item No. 6 and under other entities in which promoters or their relatives are interested.</p>

Sr. No.	PARTICULARS	INFORMATION
	c) Tenure of proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial 2025-26 and onwards.
	d) Value of the proposed transaction	To the extent as mentioned in resolution at Item No. 6
2.	Details of transactions related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiaries:	
	a) Details of the source of funds in connection with the proposed transaction.	Own share capital / internal accruals / any other arrangement and liquidity of the Company.
	b) Whether any financial indebtedness is incurred to take or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> • Nature of Indebtedness; • Cost of funds; and • Tenure 	Not applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure: repayable on demand Repayment Schedule: Not Applicable Nature of Security: Unsecured
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements / any other corporate purpose / other financial assistance to cater liquidity requirements
3.	Justification as to why the RPT is in the interest of the listed entity	<p>These transactions with the aforesaid parties are normal business operations and are envisaged commercially prudent and in the best interest of the parties. The proposed transactions are necessitated because of the nature of business of the Company and its subsidiaries are engaged in.</p> <p>In the ordinary course of business, the Company enters into RPTs pertaining to leasing / management services / building management services / reimbursement of overheads / business advances, etc., to have optimum utilization of resources within the group. These transactions are carried out on arm's length basis or cost-plus mark-up as applicable to third party.</p>

Sr. No.	PARTICULARS	INFORMATION
4.	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, whenever applicable and will be placed before the Audit and Compliance Committee / Board, as the case may be. The RPTs will be undertaken at arm's length terms.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction,	
	Name of the Parties:	% of Annual Consolidated Turnover
	Twenty Five Estates Realty Private Limited (formerly known as Divinity Projects Private Limited)	97.00
6.	Name of the Directors or Key Managerial Personnel ("KMPs") who is related, if any	Mr. Hemant M. Shah, Executive Chairman and Mr. Vyomesh M. Shah, Managing Director of Hubtown Limited Mr. Sunil Mago, Chief Financial Officer and Mr. Shivil Kapoor, Company Secretary are KMPs of the Company
7.	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company

The Board is of the opinion that these transactions are based on business requirements and are necessary for the smooth and efficient functioning of your Company. Further, all related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on RPTs, and it undertakes related party transactions are in accordance with such policy.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out in Item No. 6 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Companies Act and Regulation 23 of the Listing Regulations.

Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel, no other directors or the relatives of the directors or key managerial personnel are concerned or interested, financially or otherwise in the said resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no 'related party' shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a related party to the particular transaction or not.

ANNEXURE – I

Details of Director seeking reappointment in the ensuing AGM pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard SS- 2 on General Meetings

Name of the Directors →	Mr. Vyomesh M Shah
Particulars ↓ DIN →	00009596
Date of Birth	November 15, 1959
Age	65 years
Qualification	Commerce Graduate and Chartered Accountant
Date of first appointment	February 16, 1989
No. of shares held	51,81,349 equity shares
Expertise in specific functional areas.	Over 35 years of experience and expertise in the field of real estate development, project planning, finance, business strategy and management
Terms and conditions of appointment/re-app.	Ratification of appointment as Executive Non Independent Director, who is liable to retire by rotation
Remuneration last drawn	₹ 93,18,400/- p.a.
No. of Board Meetings attended during the year FY 2024-25	7 (Seven)
Relationship with other Directors, Manager and Key Managerial Personnel	Brother of Mr. Hemant M. Shah, Executive Chairman of the Company.
Directorships held in other companies	Twenty Five Downtown Realty Limited (Formerly known as Joyous Housing Limited)
Membership/Chairmanship of committees of the Company	Member of Audit and Compliance Committee, Corporate Social Responsibility Committee and Committee of Directors
Membership/Chairmanship of committees of other companies	None
Name of the listed entities from which the person has resigned in the past three years	None

Place: Mumbai

Date: August 12, 2025

By Order of the Board of Directors

For **Hubtown Limited**

Registered Office:

Hubtown Seasons, CTS No 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra - 400071

CIN: L45200MH1989PLC050688

Website: www.hubtown.co.in

E-mail: investorcell@hubtown.co.in

Sd/-

Shivil Kapoor

Company Secretary and

Compliance Officer

Membership No. F11865



REGISTERED OFFICE

Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R. K. Chemburkar Marg,
Chembur (East), Mumbai City, Mumbai, MH - 400071

Website: www.hubtown.co.in | **Contact:** 022-25265000

E-mail: investorcell@hubtown.co.in | **CIN:** L45200MH1989PLC050688