

November 14, 2024

To,

<b>BSE Limited</b> The Corporate Relationship Department 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai – 400 001  <b>Scrip Code: 532799</b>	<b>National Stock Exchange of India Limited</b> The Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: HUBTOWN</b>
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**Sub: Outcome of the Board Meeting held on November 14, 2024 - Intimation under Regulation 30 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

We write to inform you that at the meeting of the Board of Directors of the Company held today i.e. November 14, 2024, the Board has inter-alia approved and taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2024, which have been subjected to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Copies of the said results along with the Limited Review Reports issued by the Statutory Auditors of the Company are annexed hereto and the same are being uploaded on the website of the Company i.e. [www.hubtown.co.in](http://www.hubtown.co.in). The Unaudited Financial Results are also being published in the newspapers, in the format prescribed under Regulation 47(1) (b) of the SEBI Listing Regulations.

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading, the window for trading in shares of the Company by its Directors, designated employees and connected person will open on November 17, 2024.

**Statement of deviation or variation in the use of proceeds of Issue of Equity, Compulsorily and Mandatorily Convertible Debentures ("CCDs") and Warrants, on preferential basis:**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the explanatory statement to the notice of the Extraordinary General Meeting (dated August 24, 2024 (including amendments, modifications, additions by way of corrigendum/ addendum) for issue of Equity, CCDs and Warrants on preferential issue basis.

The meeting of the Board of Directors commenced at 7:30 P.M. and concluded at 11:59 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
 For **Hubtown Limited**

**Sadanand Lad**  
 Company Secretary & Compliance Officer

Encl.: a/a

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

To,

**The Board of Directors**

**Hubtown Limited**

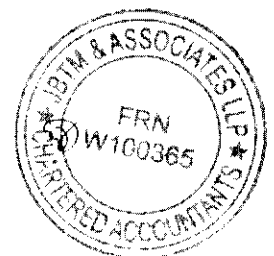
1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ('the Company') for the quarter ended September 30, 2024 and year to date results for the period 01<sup>st</sup>April 2024 to 30<sup>th</sup>September 2024, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, preliminary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Basis of Qualified Opinion**

a) As Stated in Note 14 to the standalone financial result of the company for the quarter and half year ended 30<sup>th</sup> September, 2024, with regards the Company not having provided for interest amounting to Rs 2079.50 Lakhs and Rs 4191.00 Lakhs respectively on certain Inter-corporate deposits and advances in current quarter. Consequently, to above, finance cost for the quarter and half year ended 30<sup>th</sup>September 2024 has been understated by Rs 2079.50 Lakhs and Rs 4191.00 Lakhs respectively resulting in a consequential decrease in the profit for the quarter and half year ended 30<sup>th</sup>September, 2024.



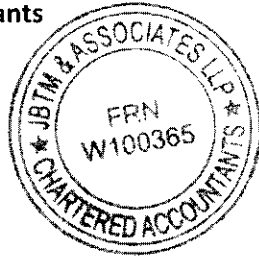
5. Based on our review conducted, except for the impact on the results of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI circular and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 ( as amended ), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J B T M & Associates LLP

Firm Registration No.: W100365

Chartered Accountants

DHAIRYA



Dhairya Bhuta

Partner

Membership No.: 168889

UDIN: 24168889BKAY5U6981

Place: Mumbai

Date: November 14, 2024

**HUBTOWN LIMITED**

CIN : L45200MH1989PLC050688

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

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

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024**

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a. Revenue from Operations	4,842	11,846	3,868	16,688	9,026	21,058
	b. Other Income	3,991	528	397	4,519	795	2,658
	<b>Total Income (a+b)</b>	<b>8,833</b>	<b>12,374</b>	<b>4,265</b>	<b>21,207</b>	<b>9,821</b>	<b>23,716</b>
2	<b>Expenses</b>						
	a. Cost of construction and development	2,128	2,968	1,798	5,096	4,056	7,015
	b. Purchases of stock-in-trade	-	-	-	-	17	27
	c. Changes in inventories of work-in-progress, finished properties and FSI	1,399	6,669	(521)	8,068	217	4,966
	d. Employee benefits expense	133	149	130	282	341	696
	e. Finance costs	1,562	925	1,142	2,487	2,409	4,452
	f. Depreciation and amortisation expense	50	59	63	109	126	251
	g. Advances and other debit balances written off	-	-	-	-	-	341
	h. Bad Debts written off	-	-	-	-	503	506
	i. Provision for Doubtful Advances / Debts	-	-	290	-	290	836
	j. Loss on account of Diminution in the value of inventory	-	-	-	-	-	101
	k. Other expenses	631	686	739	1,317	1,419	3,883
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>5,903</b>	<b>11,456</b>	<b>3,641</b>	<b>17,359</b>	<b>9,378</b>	<b>23,074</b>
3	<b>Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>2,930</b>	<b>918</b>	<b>624</b>	<b>3,848</b>	<b>443</b>	<b>642</b>
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+/-4)</b>	<b>2,930</b>	<b>918</b>	<b>624</b>	<b>3,848</b>	<b>443</b>	<b>642</b>
6	<b>Tax Expense / (Credit)</b>						
	(Add)/Less :						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	654	(101)	245	553	(226)	26
	<b>Total Tax expense (a+/-b)</b>	<b>654</b>	<b>(101)</b>	<b>245</b>	<b>553</b>	<b>(226)</b>	<b>26</b>
7	<b>Net Profit/(Loss) for the period (5+/-6)</b>	<b>2,276</b>	<b>1,019</b>	<b>379</b>	<b>3,295</b>	<b>669</b>	<b>616</b>
8	Other Comprehensive Income (net of tax)	-	-	(18)	-	(36)	85
9	<b>Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>2,276</b>	<b>1,019</b>	<b>361</b>	<b>3,295</b>	<b>633</b>	<b>701</b>
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	12,935	7,994	7,634	12,935	7634	7994
11	Other equity (excluding revaluation reserve)						1,37,960
12	<b>Earnings Per Equity Share of Rs. 10 each (not annualised)</b>						
	Basic EPS (Rs.)	2.78	1.27	0.50	4.02	0.88	0.80
	Diluted EPS (Rs.)	2.78	1.27	0.50	4.02	0.88	0.80

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR  
ENDED SEPTEMBER 30, 2024**

**NOTES:**

1. The above financial results, which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on November 14, 2024, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The figures for the quarter ended September 30, 2024 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2024 and the published figures for the quarter ended June 30, 2024 of the financial year 2024-2025.
4. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
5. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the Company has not charged any interest on these advances. Considering the nature of the businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
9. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in lakhs)

Particulars	Three months ended			Six Months ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023
i) Audited	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	(2.81)	(0.01)	1.97	(2.82)	0.11

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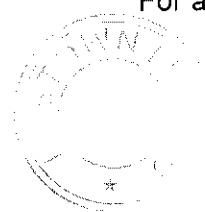


Footnotes:

The results of partnership firms, AOPs for the quarter ended September 30, 2024 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.

10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
11. In respect of the corporate guarantees issued by the Company to Bankers and others on behalf of the group companies, associates and joint ventures for facilities availed by them (amounting to Rs.35,388.55 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
12. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any financial liability to the Company.
13. The Company has investments in certain subsidiaries, jointly controlled entities and associates and has outstanding loans and advances as at September 30, 2024. While such entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values which are in excess of the carrying values. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities or in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
14. The Company has not provided interest amounting to Rs. 2,079.50 lakhs for the quarter ended September 30, 2024 (Rs. 4191.00 lakhs for the six months period ended 30.09.2024) on certain inter-corporate deposits. The Company has repaid substantial amounts during the current quarter and is hopeful of amicable settlement for the balance dues in near future.
15. During the quarter under review, the Company issued and allotted the following securities by way of preferential allotment basis:
  - (i) 4,94,14,786 fully paid-up equity shares having face value of Rs. 10/- each at an issue price of Rs. 188/- each to non-promoters;
  - (ii) 2,50,000 fully paid-up Compulsorily and Mandatorily Convertible Debentures, at an issue price of Rs. 200/- each to non-promoters; and
  - (iii) 1,25,00,000 warrants each convertible into, or exchangeable for, one equity shares within the period of 18 months from the date of allotment, at a price of Rs. 220/- each, to persons forming part of the promoter and promoter group of the Company.
16. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

Place: Mumbai  
Date: November 14, 2024



For and on behalf of the Board

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

**HUBTOWN LIMITED**

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

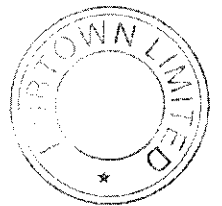
Phone : +91 22 25265000 Fax : +91 22 25265099

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

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024**

(Rs. in Lakhs)

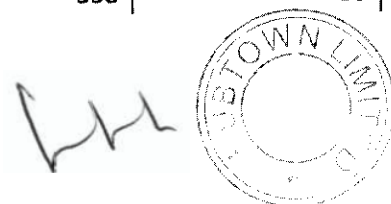
Particulars		As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	73	79
	(b) Investment Property	3,083	3,157
	(c) Intangible assets	52	80
	(d) Financial Assets		
	(i) Investments	50,244	50,244
	(ii) Loans and Advances	43,044	42,690
	(iii) Trade Receivables	-	-
	(iv) Other Financial Assets	2,550	790
	(e) Deferred Tax Assets (net)	4,248	4,801
	(f) Other Non-current Assets	-	358
	<b>Sub-total - Non-current Assets</b>	<b>1,03,294</b>	<b>1,02,199</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	98,277	1,11,135
	(b) Financial Assets		
	(i) Investments	1,201	1,201
	(ii) Trade Receivables	19,728	17,830
	(iii) Cash and cash equivalents	31,660	2,499
	(iv) Bank balances other than (iii) above	16,093	1,638
	(v) Loans and Advances	3,952	2,541
	(vi) Other Financial Assets	56,853	66,194
	(c) Current Tax Assets	1,220	1,187
	(d) Other Current Assets	12,658	5,930
	<b>Sub-total - Current Assets</b>	<b>2,41,641</b>	<b>2,10,155</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>3,44,935</b>	<b>3,12,354</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	12,935	7,994
	(b) Other equity	2,36,087	1,37,960
	<b>TOTAL EQUITY</b>	<b>2,49,022</b>	<b>1,45,954</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,780	50
	(ii) Lease Liability	6	40
	(iii) Trade payables		
	- due to MSME	-	-
	- due to Other	-	-
	(iv) Other financial liabilities	830	767
	(b) Provisions	35	35
	<b>Sub-total - Non-current Liabilities</b>	<b>5,651</b>	<b>892</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	21,810	39,320
	(ii) Lease Liability	57	54
	(iii) Trade payables		
	- due to MSME	958	956
	- due to Other	12,392	9,004
	(iv) Other financial liabilities	10,567	48,537
	(b) Other current liabilities	44,353	67,500
	(c) Provisions	125	137
	<b>Sub-total - Current Liabilities</b>	<b>90,262</b>	<b>1,65,508</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>95,913</b>	<b>1,66,400</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>3,44,935</b>	<b>3,12,354</b>



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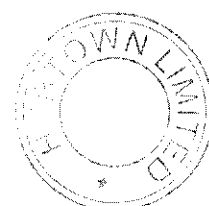
Hubtown Limited			
Cash Flow Statement for the Year Ended 30th September, 2024			
	Particulars	For the year ended	For the year ended
		30th Sep, 2024	30th Sep, 2023
		( Amount in ₹)	( ₹ in lakhs)
[A]	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	3,848	443
	<b>Adjustments for:</b>		
	Interest Expenses	2,487	1,751
	Interest expenses on financial liabilities measured at fair value	-	643
	Interest expense on account of Right to use	-	16
	Share of Profit / (Loss) from investment in partnership firms and JVs	(3)	0
	Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	109	84
	Depreciation on lease assets	-	41
	Unwinding of Interest free loans	(40)	(35)
	Provision for Doubtful Receivables/Advances/Sundry balances written off	4	4
	(Profit)/Loss on sale of Property, Plant and Equipments (Net)	-	(13)
	Interest income	-	(86)
	Remeasurement of the net defined benefit liability / asset	-	(36)
	Bad Debts	-	503
	Provision/Advances/Sundry Balances written back	-	290
	Provision no longer required	(87)	
	Revaluation of Mutual fund	-	(0)
	Interest income on financial liabilities measured at fair value	(0)	(687)
	Unwinding of security deposits	-	(4)
	Sundry credit balances appropriated	-	(2)
	Income on account of OTS	(3,577)	-
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2,741</b>	<b>2,912</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Adjustments for decrease (increase) in inventories	12,858	234
	Adjustments for decrease (increase) in trade receivables, current	(1,898)	360
	Adjustments for decrease (increase) in trade receivables, non-current	-	-
	Adjustments for decrease (increase) in other current assets	(6,728)	(1,653)
	current assets	358	10





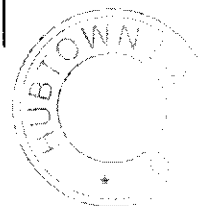
Adjustments for other financial assets, non-current	(1,760)	25
Adjustments for other financial assets, current	13,001	7,001
Adjustments for other bank balances		
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>	<b>3,390</b>	<b>460</b>
Adjustments for increase (decrease) in trade payables, current		
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	(23,147)	14,181
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for provisions, current	(12)	19
Adjustments for provisions, non-current	0	(18)
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for other financial liabilities, current	(37,970)	(449)
Adjustments for other financial liabilities, non-current	63	56
Adjustments for increase (decrease) in Borrowings		
Changes in FA		
Changes in Lease Liab		
Changes in Investments	3	(0)
Changes in Taxes		
Changes in profit	-	-
<b>Cash flow from operations after changes in working capital</b>	<b>(39,100)</b>	<b>23,138</b>
Net Direct Taxes (Paid)/Refunded	(33)	(42)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(39,133)</b>	<b>23,096</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash flows from losing control of subsidiaries or other businesses		
Cash flows used in obtaining control of subsidiaries or other businesses		
Other cash receipts from sales of equity or debt instruments of other entities		
Other cash payments to acquire equity or debt instruments of other entities		
Other cash receipts from sales of interests in joint ventures		
Other cash payments to acquire interests in joint ventures		
On dissolution of partnership firm or association of persons or limited liability partnerships		
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		

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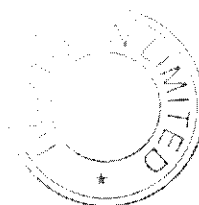


	Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
	Proceeds from sales of property, plant and equipment		
	Purchase of property, plant and equipment and intangible assets	(76)	(2)
	Proceeds from sales of investment property	74	13
	Purchase of investment property		
	Proceeds from sales of intangible assets		
	Purchase of intangible assets		
	Proceeds from sales of intangible assets under development		
	Purchase of intangible assets under development		
	Proceeds from sales of goodwill		
	Purchase of goodwill		
	Proceeds from biological assets other than bearer plants		
	Purchase of biological assets other than bearer plants		
	Proceeds from government grants		
	Proceeds from sales of other long-term assets		
	Purchase of other long-term assets		
	Cash advances and loans made to other parties		
	Cash receipts from repayment of advances and loans made to other parties	(1,766)	(98,578)
	Loans given to Subsidiaries		
	Loans received from Subsidiaries		
	Loans given to Hubtown		
	Loans received from Hubtown		
	Changes in current Investment	(0)	75,298
	Dividends received		
	Interest received	40	193
	Bank Balances not considered as Cash and Cash Equivalents	(14,454)	(681)
	Profit on sale of Investment		
	(Profit)/Loss on sale of Property, Plant and Equipments (Net)		
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(16,182)</b>	<b>(23,757)</b>
[C]	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from changes in ownership interests in subsidiaries	-	-
	Payments from changes in ownership interests in subsidiaries	-	-
	Proceeds from issuing shares opening GAP	92,899	-
	Proceeds from issuing other equity instruments		
	Payments to acquire or redeem entity's shares		
	Payments of other equity instruments		
	Proceeds from exercise of stock options		

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Adjustn	Proceeds from issuing debentures notes bonds etc		
	Proceeds from borrowings	-	-
	Repayments of borrowings	(12,780)	6,126
	Proceeds from issue of share warrants	6,875	-
	Payments of finance lease liabilities	(31)	
	Payments of lease liabilities		
	Dividends paid		
	Interest paid	(2,487)	(5,615)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>84,477</b>	<b>511</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>29,161</b>	<b>(150)</b>
	Cash & Cash Equivalents at beginning of period (see Note	2,499	(1,353)
	<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>31,660</b>	<b>(1,503)</b>
Notes:	<b>Control</b>		
<b>1</b>	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on Hands	54	12
	Balance with Banks	31,606	1,517
	Bank OD	-	(3,032)
	Short-term investment		
	<b>Cash and Cash equivalents</b>	<b>31,660</b>	<b>(1,503)</b>
	Effect of Unrealised foreign exchange (gain)/loss (Net)		
	<b>Cash and Cash equivalents as restated</b>	<b>31,660</b>	<b>(1,503)</b>
<b>2</b>	Figures of the previous year have been regrouped / reclassified wherever necessary.		



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**Independent Auditor's Review Report on the Unaudited Consolidated quarterly financial results and year to date results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,  
**The Board of Directors**  
**Hubtown Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of the HUBTOWN LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to 'the Group') attached herewith for the quarter ended 30<sup>th</sup> September, 2024 and year to date results for the period from 01<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

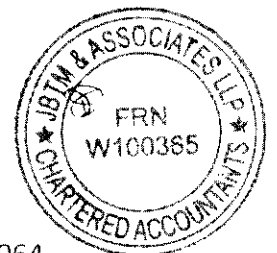
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting." ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, (' the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Basis of Qualified Opinion

a) As Stated in Note 9 to the Consolidated financial result of the company for the quarter and half year ended 30<sup>th</sup> September, 2024, with regards the Company not having provided for interest amounting to Rs. 2,079.50 Lakhs for the Quarter and Rs. 4,191.00 Lakhs for the half year ended 30-09-2024 on certain Inter-corporate deposits and advances in current quarter. Consequently, to above, finance cost for the quarter and half year ended 30<sup>th</sup> September, 2024 has been understated by Rs. 2,079.50 Lakhs and Rs.



4,191.00 Lakhs respectively resulting in a consequential decrease in the profit for the quarter and half year ended 30<sup>th</sup> September, 2024.

5. We draw attention to

Note no. 14 of the Consolidated financial results, regarding non-receipt of financial results of thirteen subsidiaries, six of it's Joint venture and three associates for the six months ended 30<sup>th</sup> September, 2024. However, the Company is of the opinion that the aggregate of the quarterly financial results of such Joint venture are not expected to have any material impact on the quarterly financial results of the Company. Our Conclusion is not modified in respect of this matter

6. Based on our review conducted, except for the impact on the results of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Ind As 34, prescribed under Section 133 of the Companies Act,2013, the SEBI circular and other accounting principles generally accepted In India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the financial results of 13 subsidiaries, whose financial information reflect (before inter-company elimination) total assets Rs. 271,005.68 Lakhs as at 30<sup>th</sup> September, 2024 total revenue of Rs. 5,325.33 lakhs, total net profit after tax of Rs. 226.68 lakhs, total comprehensive Profit of Rs. 226.68 lakhs, and cash inflow (net) (before consolidation adjustments) of Rs. 2,873.15 Lakhs for the period from 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024, as considered in the consolidated unaudited financial results. The result also includes Group's share in net profit/(loss) (including other comprehensive income) of Rs. (305.40) lakhs for the half year ended 30<sup>th</sup> September, 2024, in respect of 6 Joint Ventures whose financial results have not been reviewed by us. Further we also did not review the financial results of 3 associate, whose aggregate share of net profit/ (loss) amounting to Rs. (836.19) Lakhs are also included in the Statement. These financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulation 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 and CIR/CFD1FAC/62/2016 dated 5<sup>th</sup> July, 2016 in so far as it relates to the aforesaid subsidiaries, associates and joint ventures are based solely on such unaudited financial results.



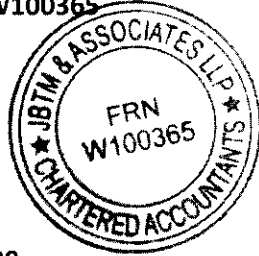
Our Conclusion on the consolidated financial results is not qualified in respect of the above matters stated in para 7 above.

For J B T M & Associates LLP

Firm Registration No.: W100365

Chartered Accountants

Dhairya



Dhairya Bhuta

Partner

Membership No.: 168889

UDIN: 26168889BKAVSV2721

Place: Mumbai

Date: 16-11-2024

HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

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

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

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from Operations	9,894	12,032	5,560	21,926	12,082	25,772
b. Other Income	4,037	568	497	4,605	945	10,431
<b>Total Income (a+b)</b>	<b>13,931</b>	<b>12,600</b>	<b>6,057</b>	<b>26,531</b>	<b>13,027</b>	<b>36,203</b>
<b>2 Expenses</b>						
a. Cost of construction and development	6,888	7,369	3,180	14,257	7,394	15,570
b. Purchases of stock-in-trade	(34)	186	103	152	245	24,396
c. Changes in inventories of work-in-progress finished properties and FSI	(6,320)	1,240	(1,779)	(5,080)	(4,840)	(28,027)
d. Employee benefits expense	600	546	361	1,146	831	1,726
e. Finance costs	6,455	1,428	1,497	7,883	4,710	7,441
f. Depreciation and amortisation expense	65	72	76	137	151	301
g. Provision for doubtful Debts and Advance	-	-	289	-	289	836
h. Bad Debts written off	-	-	-	-	503	-
i. Advance and other debit balances written off	-	-	-	-	-	8,284
j. Loss on account of Diminution in the value of inventory	-	-	-	-	-	5,201
k. Other expenses	2,707	1,255	1,289	3,962	3,149	8,002
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j+k)</b>	<b>10,361</b>	<b>12,096</b>	<b>5,016</b>	<b>22,457</b>	<b>12,432</b>	<b>43,730</b>
<b>3 Profit/(Loss) from operation before Exceptional Item and Tax (1-2)</b>	<b>3,570</b>	<b>504</b>	<b>1,041</b>	<b>4,074</b>	<b>595</b>	<b>(7,527)</b>
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>3,570</b>	<b>504</b>	<b>1,041</b>	<b>4,074</b>	<b>595</b>	<b>(7,527)</b>
<b>6 Tax Expense / (Credit)</b>						
(Add)/Less :						
a. Current Tax	-	-	7	-	14	9
b. Deferred Tax Charge / (Credit)	654	(101)	245	553	(226)	26
c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	-	35
<b>Total Tax expense (a+-b+-c)</b>	<b>654</b>	<b>(101)</b>	<b>252</b>	<b>553</b>	<b>(212)</b>	<b>70</b>
<b>7 Net Profit/(Loss) for the period (5+-6)</b>	<b>2,916</b>	<b>605</b>	<b>789</b>	<b>3,521</b>	<b>807</b>	<b>(7,596)</b>
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	(996)	(146)	(537)	(1,142)	(673)	(1,021)
9 Goodwill written off	-	-	-	-	-	-
<b>10 Net Profit/(Loss) after tax and share of Associates and Joint Venture</b>	<b>1,920</b>	<b>459</b>	<b>252</b>	<b>2,379</b>	<b>134</b>	<b>(8,617)</b>
11 Other comprehensive income (net of tax)	-	-	(18)	-	(35)	125
<b>12 Total comprehensive Income/(Loss) (10+-11)</b>	<b>1,920</b>	<b>459</b>	<b>234</b>	<b>2,379</b>	<b>99</b>	<b>(8,492)</b>
<b>13 Net Profit/(Loss) attributable to:</b>						
- Owners of the Parent	1,665	547	256	2,212	111	(8,538)
- Non-controlling interest	255	(89)	(4)	167	23	(79)
<b>14 Other comprehensive income attributable to :</b>						
- Owners of the Parent	-	-	(18)	-	(36)	117
- Non-controlling interest	-	-	-	-	-	8
<b>15 Total comprehensive income attributable to:</b>						
- Owners of the Parent	1,665	547	238	2,212	75	(8,421)
- Non-controlling interest	255	(89)	(4)	167	23	(71)
16 Paid-up Equity Share Capital - Face Value Rs 10 each	12,935	7,994	7,634	12,935	7,634	7,994
17 Other Equity (Excluding Revaluation Reserve)						1,17,807
<b>18 Earning per Share (EPS) of Rs. 10 each (not annualised)</b>						
Basic EPS (Rs.)	2.34	0.57	0.33	2.90	0.18	(11.17)
Diluted EPS (Rs.)	2.34	0.57	0.33	2.90	0.18	(11.17)

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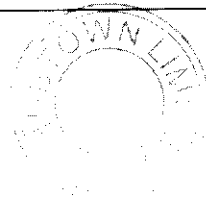


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## Statement of unaudited Consolidated Cash Flow for the half year ended 30th September, 2024

(Rs. in Lakhs)

Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	4,074	595
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	137	151
Interest income on financial assets / liabilities measured at fair value	(225)	(687)
Interest Income	7,884	(208)
Interest Expenses	-	4,051
Interest expense on financial liabilities measured at fair value	-	643
Gain on Investments measured at FVTPL	(0)	(18)
Advance written off recovered	-	(420)
Provision for Doubtful Receivables/Advances/Sundry balances written off	932	290
Provision / Advances /Sundry balances written back	(1,587)	(1,294)
Provision for doubtful debts	-	503
Interest expense on account of Right to use	-	16
Income on account of OTS	(3,577)	-
Share of Profit / (Loss) from investment in partnership firms and JVs	(2)	-
Unwinding of financial asset	(40)	(35)
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>7,596</b>	<b>3,586</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	380	(4,786)
Adjustments for decrease (increase) in trade receivables, current	(1,959)	443
Adjustments for decrease (increase) in other current assets	(7,743)	(2,065)
Adjustments for decrease (increase) in other non-current assets	358	9
Adjustments for other financial assets, non-current	(1,821)	-
Adjustments for other financial assets, current	13,740	9,090
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	235	1,121
Adjustments for increase (decrease) in other current liabilities	(19,065)	20,017
Adjustments for provisions, current	23	(39)
Adjustments for provisions, non-current	26	-
Adjustments for other financial liabilities, current	(23,717)	20,025
Adjustments for other financial liabilities, non-current	493	(3,008)
<b>Cash flow from operations after changes in working capital</b>	<b>(31,456)</b>	<b>44,393</b>
Net Direct Taxes (Paid)/Refunded	(132)	(152)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(31,588)</b>	<b>44,241</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	-106	(86)
Proceeds from sales of investment	96	64,570
Purchase of intangible assets under development	-	28
Proceeds from sales of investment property	75	76
Cash advances and loans made to other parties	-	(98,589)
Loans to others	3,204	-
Share of Profit / (Loss) from investment in partnership firms and JVs	2	-
Interest received	224	205
Bank Balances not considered as Cash and Cash Equivalents	-19,358	(641)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(15,863)</b>	<b>(34,436)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuing share warrants	6,875	-
Issue of Share Capital	92,899	-
Repayments of borrowings	(11,113)	(3,341)
Payments of finance lease liabilities	(31)	(82)
Interest paid	(14,891)	(7,203)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>73,739</b>	<b>(10,626)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>26,288</b>	<b>(821)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	9,467	4,161
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>35,755</b>	<b>3,340</b>

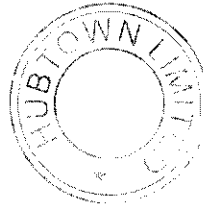




Notes:

<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hands	73	29
Balance with Banks	35,621	3,209
Short-term investment	61	102
<b>Cash and Cash equivalents</b>	<b>35,755</b>	<b>3,340</b>
<b>Less: Cash credit facilities</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash equivalents as restated</b>	<b>35,755</b>	<b>3,340</b>
<b>2 Figures of the previous year have been regrouped / reclassified wherever necessary.</b>		

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**HUBTOWN LIMITED**

**CIN: L45200MH1989PLC050688**

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

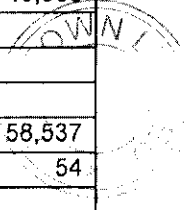
Phone : +91 22 25265000 ; Fax : +91 22 25265099

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

**Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024**

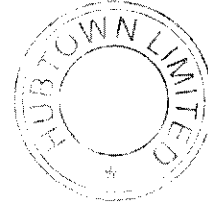
		(Rs. in Lakhs)	
	Particulars	As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	2,162	2,163
	(b) Capital work-in-progress	1,667	1,667
	(c) Investment Property	2,968	3,043
	(d) Goodwill on consolidation	8,494	8,494
	(e) Other Intangible assets	59	89
	(f) Financial Assets		
	(i) Investments	9,366	10,606
	(ii) Loans and Advances	52,674	57,538
	(iii) Other Financial Assets	3,102	1,281
	(g) Current Tax Assets	2,314	2,181
	(h) Deferred Tax Assets (net)	4,248	4,801
	(i) Other Non-current Assets	270	628
	<b>Sub-total - Non-current Assets</b>	<b>87,324</b>	<b>92,491</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	2,92,052	2,92,432
	(b) Financial Assets		
	(i) Investments	91	89
	(ii) Trade Receivables	21,039	19,080
	(iii) Cash and cash equivalents	35,755	9,467
	(iv) Bank balances other than (iii) above	23,046	3,688
	(v) Loans and Advances	7,182	5,522
	(vi) Other Financial Assets	41,955	56,585
	(c) Other Current Assets	19,377	11,634
	<b>Sub-total - Current Assets</b>	<b>4,40,497</b>	<b>3,98,497</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>5,27,821</b>	<b>4,90,987</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	12,935	7,994
	(b) Other equity	2,15,205	1,17,807
	<b>Equity attributable to owners</b>	<b>2,28,140</b>	<b>1,25,801</b>
	Non-controlling interest	5,567	5,479
	<b>TOTAL EQUITY</b>	<b>2,33,707</b>	<b>1,31,280</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	46,699	35,424
	(ii) Lease Liability	6	40
	(iii) Other financial liabilities	5,857	5,364
	(b) Provisions	90	64
	(c) Deferred Tax Liabilities (Net)	49	46
	<b>Sub-total - Non-current Liabilities</b>	<b>52,701</b>	<b>40,938</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	36,149	58,537
	(ii) Lease Liability	57	54
	(iii) Trade payables		
	- due to MSME	1,372	1,768

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- due to others	17,820	17,189
(iv) Other financial liabilities	59,640	95,529
(b) Other current liabilities	1,25,932	1,45,271
(c) Provisions	419	396
(d) Current Tax Liabilities	24	26
<b>Sub-total - Current Liabilities</b>	<b>2,41,413</b>	<b>3,18,769</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,94,114</b>	<b>3,59,707</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>5,27,821</b>	<b>4,90,987</b>

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND  
HALF YEAR ENDED SEPTEMBER 30, 2024**

**NOTES:**

1. The above financial results, which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on November 14, 2024 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
4. The figures for the quarter ended September 30, 2024 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2024 and the published figures for the quarter ended June 30, 2024 of the financial year 2024-2025.
5. As the Group's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. Key Information on Unaudited Quarterly Standalone Financial Results :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended	Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	31.03.2024
1.	Total Income*	8,833	12,374	4,265	21,207	23,716
2.	Profit / (Loss) before Tax	2,930	918	624	3,848	643
3.	Profit / (Loss) after Tax	2,276	1019	379	3,295	616
4.	Total Comprehensive Income / (Loss)	2,276	1019	361	3,295	701

\* - includes Income from operations and other income.

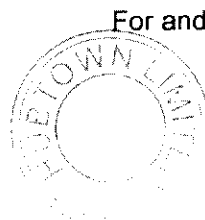
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9. The Company has not provided interest amounting to Rs.2,079.50 lakhs for the quarter ended September 30, 2024 (Rs. 4,191 lakhs for the half year ended September 30, 2024) on certain inter-corporate deposits and advances. The Company has repaid substantial amounts during the current quarter and is hopeful of amicable settlement for the balance dues in near future.
10. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of the associates and joint ventures for facilities availed by them (amounting to Rs. 35,388.55 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
11. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any material financial liability to the Company.
12. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
13. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable.
14. The Statement includes the financial information of thirteen subsidiaries, six joint ventures and three associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not materially differ from the financial information certified by the management and included in the consolidated financial results of the company.
16. During the quarter under review, the Company issued and allotted the following securities by way of preferential allotment basis:
  - (i) 4,94,14,786 fully paid-up equity shares having face value of Rs. 10/- each at an issue price of Rs. 188/- each to non-promoters;
  - (ii) 2,50,000 fully paid-up Compulsorily and Mandatorily Convertible Debentures, at an issue price of Rs. 200/- each to non-promoters; and
  - (iii) 1,25,00,000 warrants each convertible into, or exchangeable for, one equity share within the period of 18 months from the date of allotment, at a price of Rs. 220/- each, to persons forming part of the promoter and promoter group of the Company.
18. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

Place: Mumbai

Date: November 14, 2024



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