

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

To
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ('the Company') for the quarter ended 31st December, 2023 and year to date results for the period 01st April, 2023 to 31st December, 2023 ('Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IndAS34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016 (herein after referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis of qualified conclusion:
 - a. As stated in Note 14 to the standalone financial result of the Company for the quarter and nine months ended 31st December, 2023, with regards the Company not having provided for interest amounting to Rs. 17,837.16 Lakhs and Rs. 53,363.42 Lakhs respectively on certain inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2023 has been understated by Rs. 17,837.16 Lakhs and Rs. 53,363.42 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and nine months ended 31st December, 2023.
5. Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe



that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

DHAIRYA

Dhairya Bhuta
Partner

Membership No.: 168889

UDIN: 24168889BKAUPV4876

Place: Mumbai

Date: 09-02-2024



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 Nine months ended December 31, 2023

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	2,623	3,868	8,768	11,649	17,941	21,903
	b. Other Income	962	397	416	1,757	1,183	1,580
	Total Income (a+b)	3,585	4,265	9,184	13,406	19,124	23,483
2	Expenses						
	a. Cost of construction and development	1,766	1,798	1,170	5,822	5,271	8,669
	b. Purchases of stock-in-trade	108	-	45	125	138	151
	c. Changes in inventories of work-in-progress, finished properties and FSI	(1,526)	(521)	3,770	(1,309)	5,258	4,434
	d. Employee benefits expense	161	130	234	502	743	932
	e. Finance costs	1,008	1,142	1,171	3,417	3,710	4,754
	f. Depreciation and amortisation expense	63	63	65	189	203	270
	g. Advances and other debit balances written off	-	-	5	-	197	200
	h. Bad Debts written off	-	-	4	503	4	-
	i. Provision for Doubtful Advances / Debts	546	290	1,261	836	1,506	1,186
	j. Loss on account of Diminution in the value of	101	-	745	101	1,461	1,461
	k. Other expenses	993	739	892	2,412	2,467	3,534
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	3,220	3,641	9,362	12,598	20,958	25,591
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	365	624	(178)	808	(1,834)	(2,108)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	365	624	(178)	808	(1,834)	(2,108)
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	119	245	(187)	(107)	(3,231)	(3,189)
	Total Tax expense (a+/-b)	119	245	(187)	(107)	(3,231)	(3,189)
7	Net Profit/(Loss) for the period (5+/-6)	246	379	9	915	1,397	1,081
8	Other Comprehensive Income (net of tax)	132	(18)	101	96	304	(72)
9	Total Other Comprehensive Income/ (Loss) (7+8)	378	361	110	1,011	1,701	1,009
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	7,634	7,634	7,274	7,634	7,274	7,634
11	Other equity (excluding revaluation reserve)						1,36,107
12	Earnings Per Equity Share of ₹ 10 each (not annualised)						
	Basic EPS (₹)	0.32	0.50	0.01	1.20	1.92	1.47
	Diluted EPS (₹)	0.32	0.50	0.01	1.20	1.92	1.47



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023.

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 February 09 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 December 31, 2023 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2023 and the published figures for the half year ended September 30, 2023 of the financial year 2023-2024.
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 / nine months may not be representative of the profits / losses for the period.
5. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred up to the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the Company has not charged any interest on these advances. Considering the nature of the businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
9. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in lakhs)

Particulars	Three months ended			Nine Months ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
i) Audited	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	18.16	1.97	0.96	18.27	1.01

Footnotes:

The results of partnership firms, AOPs for the quarter ended December 31, 2023 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.



AS

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.38,731.25 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 December 31, 2023. 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. 17,837.16 lakhs for the quarter ended December 31, 2023 (Rs.53,363.42 lakhs for the nine months period ended 31.12.2023) on certain inter-corporate deposits. The Company has held various meetings with the respective lenders seeking reduction in rate of interest / waiver of interest and is hopeful of amicable settlement. Further, there is also a litigation pending in court in respect of amount payable to one of the lenders. In the opinion of the management, since the Company has disputed the Principal amount itself, the question of providing any interest thereon does not arise.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board

Place: Mumbai
Date: February 09, 2024




Vyomesh M. Shah
Managing Director
DIN: 00009596



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

To,
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results 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 31st December, 2023 and year to date results for the period 01st April, 2023 to 31st December, 2023 ('the Statement'), 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 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, (' the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the result of the below entity:
 - A. Subsidiary Company
 - a. Citywood Builders Private Limited
 - b. Vega Developers Private Limited
 - c. Vishal Techno Commerce Limited



- d. Yantti Buildcon Private Limited
- e. Vama Housing Limited
- f. Diviniti Project Private Limited
- g. Citygold education research Limited
- h. Joynest Premises Private Limited
- i. Ackruti Safeguard Systems Private Limited
- j. Gujarat Ackruti - TCG Biotech Limited
- k. Rubix Trading Private Limited
- l. Vinca Developers Private Limited

B. Associates

- a. Giraffe Developers Private Limited
- b. Shubhsiddhi Builders Private Limited
- c. Whitebud Developers Limited

C. Joint Venture

- a. Sunstream City Private Limited
- b. Hubtown Bus Terminal (Adajan) Private Limited
- c. Hubtown Bus Terminal (Vadodara) Private Limited
- d. Hubtown Bus Terminal (Ahmedabad) Private Limited
- e. Hubtown Bus Terminal (Mehsana) Private Limited
- f. Rare Township Private Limited
- g. Twenty Five Downtown Realty Limited (Formerly known as Joyous Housing Limited)

5. Basis of Qualification

- a. As stated in Note 9 to the consolidated financial result of the Company for the quarter and nine months ended 31st December, 2023, with regards the Company not having provided for interest amounting to Rs. 17,837.16 Lakhs and Rs. 53,363.42 Lakhs respectively on certain inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2023 has been understated by Rs 17,837.16 Lakhs and Rs. 53,363.42 Lakhs respectively resulting in a consequential decrease in the loss for the quarter and nine months ended 31st December, 2023.
6. Based on our review conducted and upon consideration of the review reports of the other auditors referred to in para 7 below, except for the impact on the results of the matter described in para 5 above nothing has come to our attention that causes us to believe that the accompanying statements are prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any Material Misstatement.



7. We did not review the interim financial results of one subsidiary whose financial statements (before eliminating inter-company balances) reflect total revenue of Rs. Nil, Total Net loss after tax of Rs. 9.26 Lakhs and total comprehensive Loss of Rs. 9.26 Lakhs for the nine months ended 31st Dec, 2023 considered in the statement. These financial results have been reviewed by other auditors whose report has been furnished to us by the management. Our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiary are based only on the review of such other auditor and the procedure performed by us as stated in para 3 above.
8. We did not review the financial results of 11 subsidiaries whose financial information reflects (before inter-company elimination) total revenue of Rs. 3,787.92 Lakhs, total net profit after tax of Rs. 411.34 Lakhs and total comprehensive profit of Rs. 411.34 Lakhs for the nine months ended 31st December, 2023, as considered in the statement. The result also includes the Group's share of net profit /(loss) (including other comprehensive Income) of Rs. (683.93) Lakhs for the nine months ended Dec 31, 2023, as considered in the statement in respect of 4 joint ventures, whose financial results have not been reviewed by us, further we also did not review the financial results of 1 associates whose aggregate share of net profit / (loss) amounting to Rs. (238.93) Lakhs are also included in the statement. These financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in so far as it relates to the aforesaid subsidiaries associates and joint ventures are based solely on the unaudited financial results.

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

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

DHAIRYA

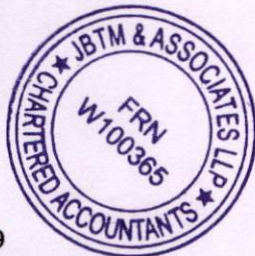
Dhairya Bhuta
Partner

Membership No.: 168889

UDIN: 24168889BKAPU2006

Place: Mumbai

Date: 09-02-2024



Hubtown Limited

CIN : L45200MH1989PLC050688

Registered Office: Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai 400071

Phone : + 91 22 2526 5000; Fax : + 91 22 2526 5099

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from Operations	3,111	5,560	12,030	15,193	23,748	31,909
b. Other income	1,050	497	432	1,995	1,271	1,691
Total Income (a+b)	4,161	6,057	12,462	17,188	25,019	33,600
2 Expenses						
a. Cost of construction and development	3,833	3,180	2,955	11,227	10,401	17,284
b. Purchases of stock-in-trade	165	103	315	410	851	1,135
c. Changes in inventories of work-in-progress, finished properties and FSI	(3,896)	(1,779)	1,678	(8,736)	(2,381)	(4,454)
d. Employee benefits expense	395	361	451	1,226	1,290	1,748
e. Finance costs	1,115	1,497	2,401	5,825	7,890	9,406
f. Depreciation and amortisation expense	75	76	78	226	239	319
g. Provision for doubtful Debts and Advances	547	289	1,262	836	1,506	1,098
h. Bad Debts writte off	-	-	18	503	18	-
i. Advances and other debit balances written off	-	-	-	-	197	109
j. Loss on account of Diminution in value of inventory	101	-	744	101	1,461	1,461
k. Other expenses	1,193	1,289	1,619	4,342	4,294	6,010
Total expenses (a+b+c+d+e+f+g+h+i+j+k)	3,528	5,016	11,521	15,960	25,766	34,206
3 Profit/(Loss) from operations before exceptional item and tax (1-2)	633	1,041	941	1,228	(747)	(606)
4 Add/(Less) : Exceptional items (net of tax expense)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	633	1,041	941	1,228	(747)	(606)
6 Tax Expense / (Credit)						
(Add) / Less :						
a. Current Tax	4	7	-	18	-	-
b. Deferred Tax Charge / (Credit)	119	245	(187)	(107)	(3,231)	(3,189)
c. Short / (Excess) provision for taxation in respect of earlier year	-	-	-	-	-	(45)
Total Tax expenses (a+/-b+/-c)	123	252	(187)	(89)	(3,231)	(3,234)
7 Net Profit / (Loss) for the period (5+/-6)	510	789	1,128	1,317	2,484	2,628
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	(250)	(537)	288	(923)	92	481
9 Goodwill Written Off	-	-	-	-	-	(59)
10 Net Profit/ (Loss) after tax and share of Associates and Joint Venture	260	252	1,416	394	2,576	3,050
11 Other comprehensive income, net of tax	132	(18)	101	96	304	(256)
12 Total Comprehensive Income/(Loss) (10+/-11)	392	234	1,517	490	2,880	2,794
Net Profit / (Loss) attributable to:						
13 - Owners of the Parent	211	256	1,104	322	2,361	2,849
- Non-controlling interest	49	(4)	312	72	215	201
Other Comprehensive Income attributable to :						
14 - Owners of the Parent	132	(18)	101	96	304	(216)
- Non-controlling interest	-	-	-	-	-	(40)
Total Comprehensive Income attributable to :						
15 - Owners of the Parent	343	238	1,205	418	2,665	2,633
- Non-controlling interest	49	(4)	312	72	215	161
16 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,634	7,634	7,274	7,634	7,274	7,634
17 Other Equity (Excluding Revaluation Reserve)						1,22,932
18 Earnings Per Share (EPS) of ₹ 10 each (not annualised)						
Basic EPS (₹)	0.34	0.33	1.95	0.52	3.54	4.16
Diluted EPS (₹)	0.34	0.33	1.95	0.52	3.54	4.16



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED DECEMBER 31, 2023**

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 February 09, 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 / nine months may not be representative of the profits / losses for the period.
4. The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2023 and the published figures for the half year ended September 30 2023 of the financial year 2023-2024.
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			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1.	Total Income*	3,585	4,265	9,184	13,406	19,124	23,483
2.	Profit / (Loss) before Tax	365	624	(178)	808	(1,834)	(2,108)
3.	Profit / (Loss) after Tax	246	379	9	915	1,397	1,081
4.	Total Comprehensive Income / (Loss)	378	361	110	1,011	1,701	1,009

* - includes Income from operations and other income.

9. The Company has not provided interest amounting to Rs.17,837.16 lakhs for quarter ended December 31, 2023 (Rs.53,363.42 lakhs for nine months ended December 31, 2023) on certain inter-corporate deposits and advances. The Company has held various meetings with the respective lenders seeking reduction in rate of interest / waiver of interest and is hopeful of amicable settlement. Further, there is also a litigation pending in court in respect of amount payable to one of the lenders. In the opinion of the management, since the Company has disputed the Principal amount itself, the question of providing any interest thereon does not arise.



[Handwritten signature]


[Handwritten mark]

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. 38,731.25 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 ten subsidiaries, seven 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.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

For and on behalf of the Board

Place: Mumbai
Date: February 09, 2024




Vyomesh M. Shah
Managing Director
DIN:00009596

AD