

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, 2025 and year to date results for the period 01st April, 2025 to 31st December, 2025 ('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 Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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, 2025, with regards the Company not having provided for interest amounting to Rs. 1905.33 Lakhs and Rs. 5695.27 Lakhs respectively on certain inter-corporate deposits in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2025 has been understated by Rs. 1905.33 Lakhs and Rs. 5695.27 Lakhs respectively resulting in increase in profit for the quarter and nine months ended 31st December, 2025.

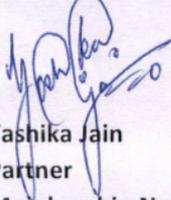


5. Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

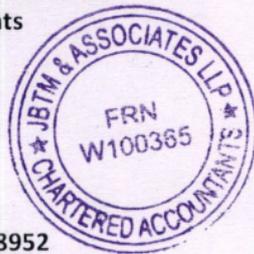
For J B T M & Associates LLP

Firm Registration No.: W100365

Chartered Accountants



Yashika Jain
Partner



Membership No.: 168952

UDIN: 261689520UEJNJ7224

Place: Mumbai

Date: February 13, 2026

HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

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

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	2,760	11,220	4,795	28,187	21,483	27,279
	b. Other Income	4,133	5,045	2,717	12,658	7,236	11,440
	Total Income (a+b)	6,893	16,265	7,512	40,845	28,719	38,719
2	Expenses						
	a. Cost of construction and development	6,665	2,494	8,476	10,850	13,572	16,439
	b. Purchases of stock-in-trade	-	-	-	19,402	-	-
	c. Changes in inventories of work-in-progress, finished properties and FSI	(5,107)	7,845	(5,766)	(8,059)	2,302	(10)
	d. Employee benefits expense	275	257	199	812	481	786
	e. Finance costs	1,420	1,470	192	3,339	2,679	3,723
	f. Depreciation and amortisation expense	56	57	51	164	160	211
	g. Other expenses	1,521	1,209	2,313	3,595	3,630	5,790
	Total Expenses (a+b+c+d+e+f+g)	4,830	13,332	5,465	30,103	22,824	26,939
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	2,063	2,933	2,047	10,742	5,895	11,780
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	2,063	2,933	2,047	10,742	5,895	11,780
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	(237)	2,409	700	1,183	1,253	4,149
	c. Short / (Excess) provision for taxation in earlier year	-	271	-	275	-	-
	Total Tax expense (a+/-b+/-c)	(237)	2,680	700	1,458	1,253	4,149
7	Net Profit/(Loss) for the period (5+/-6)	2,300	253	1,347	9,284	4,642	7,631
8	Other Comprehensive Income (net of tax)	-	(2)	-	(2)	-	4
9	Total Comprehensive Income/ (Loss) (7+8)	2,300	251	1,347	9,282	4,642	7,635
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	14,210	14,210	12,935	14,210	12,935	13,560
11	Other equity (excluding revaluation reserve)						2,50,568
12	Earnings Per Equity Share of ₹ 10 each (not annualised)						
	Basic EPS (₹)	1.62	0.18	1.04	6.68	4.75	7.19
	Diluted EPS (₹)	1.62	0.18	1.01	6.68	4.59	7.07



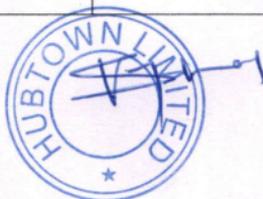
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025.

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on February 13, 2026, 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, 2025 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2025 and the published figures for the half year ended September 30, 2025 of the financial year 2025-2026.
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:

(₹ in lakhs)

Particulars	Three months ended			Nine months ended	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
i) Audited	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	0.41	10	0.02	(29.83)	(2.79)



Footnotes:

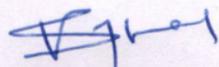
The results of partnership firms, AOPs for the quarter ended December 31, 2025 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited

10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
11. In respect of the corporate guarantees issued by the Company to certain financial institutions and others on behalf of its subsidiary companies for facilities availed by them (amounting to ₹ 65,115.01 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, 2025. While such entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values which are in excess of the carrying values. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities or in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
14. The Company has not provided interest amounting to ₹ 1,905.33 lakhs for the quarter ended December 31, 2025 (₹ 5,695.27 lakhs for the nine months period ended 31.12.2025) on certain inter-corporate deposits as the Company is seeking waiver/reduction in rate of interest in respect of these inter-corporate Deposits. Further, the Company has substantially repaid the Principal amount in respect of these inter-corporate deposits in the current quarter commencing Jan'26 and is in continuous negotiations for settlement of the interest amounts.
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 13, 2026




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, 2025 and year to date results for the period 01st April, 2025 to 31st December, 2025 ('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. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the result of the below entity:

Subsidiary Company

- Ackruti Safeguard System Private Limited
- Citywoods Builders Private Limited
- Gujarat 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 Developer Private Limited
- Yanti Buildcon Private Limited

Associates

- Giraffe Developers Private Limited
- Shubhsiddhi Builders Private Limited
- Whitebud Developers Limited

Joint Ventures

- Hubtown Bus Terminal (Vadodara) Private Limited
- Hubtown Bus Terminal (Ahmadabad) Private Limited
- Hubtown Bus Terminal (Mehsana) Private Limited
- Hubtown Bus Terminal (Adajan) Private Limited
- Sunstream City Private Limited
- Twenty-Five Downtown Realty Limited (Formerly known as Joyous Housing Limited)

5. Basis of Qualification

- a. As stated in Note 9 to the consolidated financial result of the Company for the quarter and nine months ended 31st December, 2025, with regards the Company not having



provided for interest amounting to Rs. 1905.33 Lakhs and Rs. 5695.27 Lakhs respectively on certain inter-corporate deposits and advances. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2025 has been understated by Rs 1905.33 Lakhs and Rs. 5695.27 Lakhs respectively resulting in a consequential increase in the profit for the quarter and nine months ended 31st December, 2025.

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 7 subsidiary whose financial statements (before eliminating inter-company balances) reflect total revenue of Rs. 72.40 Lakhs, Total Net loss after tax of Rs. 35.48 Lakhs and total comprehensive Loss of Rs. 35.48 Lakhs for the nine months ended December 31, 2025 considered in the statement. The result also includes Group's share in net profit/(loss) (including other comprehensive income) of Rs. (70.00) lakhs for the nine months ended December 31, 2025, 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 2 associate, whose aggregate share of net profit/ (loss) amounting to Rs. Nil is also included 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 6 subsidiaries whose financial information reflects (before inter-company elimination) total revenue of Rs. 22,098.13 Lakhs, total net profit after tax of Rs. 4557.02 Lakhs and total comprehensive profit of Rs. 4610.96 Lakhs for the nine months ended December 31, 2025, as considered in the statement. The result also includes the Group's share of net profit /(loss) (including other comprehensive Income) of Rs. NIL for the nine months ended December 31, 2025, as considered in the statement in respect of 2 joint ventures, whose financial results have not been reviewed by us, further we also did not review the financial results of 1 associates whose aggregate share of net profit / (loss) amounting to Rs. (3.58) Lakhs are also included in the statement. These



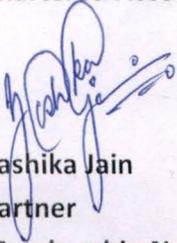
financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of Regulation 33 of the SEBI (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 para 8 above.

For J B T M & Associates LLP

Firm Registration No.: W100365

Chartered Accountants



Yashika Jain
Partner



Membership No.: 168952

UDIN: 26168952JHEZ29838

Place: Mumbai

Date: February 13, 2026

HUBTOWN LIMITED

CIN: L45200MH1989PLC050688

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

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

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in Lakhs, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	8,759	20,851	9,246	48,351	31,172	40,847
	b. Other Income	4,418	5,478	2,782	14,659	7,387	11,788
	Total Income (a+b)	13,177	26,329	12,028	63,010	38,559	52,635
2	Expenses						
	a. Cost of construction and development	15,746	10,594	15,490	32,812	29,747	42,721
	b. Purchases of stock-in-trade	130	-	194	19,574	346	471
	c. Changes in inventories of work-in-progress finished properties and FSI	(11,528)	3,341	(14,492)	(22,452)	(19,572)	(28,096)
	d. Employee benefits expense	1,118	883	738	2,732	1,884	2,573
	e. Finance costs	2,341	2,685	3,727	6,583	11,610	13,492
	f. Depreciation and amortisation expense	81	75	64	222	201	267
	g. Other expenses	3,078	2,902	4,027	8,262	7,989	11,555
	Total Expenses (a+b+c+d+e+f+g)	10,966	20,480	9,748	47,733	32,205	42,983
3	Profit/(Loss) from operation before Exceptional Item and Tax (1-2)	2,211	5,849	2,280	15,277	6,354	9,652
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	2,211	5,849	2,280	15,277	6,354	9,652
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	15	-	-	15	-	-
	b. Deferred Tax Charge / (Credit)	(237)	2,409	700	1,183	1,253	4,149
	c. Short / (Excess) provision for taxation in earlier year	-	271	-	275	-	(15)
	Total Tax expense (a+/-b+/-c)	(222)	2,680	700	1,473	1,253	4,134
7	Net Profit/(Loss) for the period (5+/-6)	2,433	3,169	1,580	13,804	5,101	5,518
8	Share of Profit/(Loss) of Associates and Joint Venture (net)	(91)	(2)	444	(74)	(698)	(927)
9	Net Profit/(Loss) after tax and share of Associates and Joint Venture (7+/-8)	2,342	3,167	2,024	13,730	4,403	4,591
10	Other comprehensive income (net of tax)	53	(2)	-	51	-	4
11	Total comprehensive Income/(Loss) (9+/-10)	2,395	3,165	2,024	13,781	4,403	4,595
12	Net Profit/(Loss) attributable to:						
	- Owners of the Parent	2,234	2,406	2,089	12,568	4,301	4,654
	- Non-controlling interest	108	761	(65)	1,162	102	(63)
13	Other comprehensive income attributable to :						
	- Owners of the Parent	39	(2)	-	37	-	4
	- Non-controlling interest	14	-	-	14	-	-
14	Total comprehensive income attributable to:						
	- Owners of the Parent	2,273	2,404	2,089	12,605	4,301	4,658
	- Non-controlling interest	122	761	(65)	1,176	102	(63)
15	Paid-up Equity Share Capital - Face Value ₹ 10 each	14,210	14,210	12,935	14,210	12,935	13,560
16	Other Equity (Excluding Revaluation Reserve)						2,27,265
17	Earning per Share (EPS) of ₹ 10 each (not annualised)						
	Basic EPS (₹)	1.57	1.75	1.62	9.04	4.40	4.39
	Diluted EPS (₹)	1.57	1.75	1.57	9.04	4.25	4.25



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED DECEMBER 31, 2025**

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on February 13, 2026, 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, 2025 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2025 and the published figures for the half year ended September 30 2025 of the financial year 2025-2026.
5. As the Group's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. Key Information on Unaudited Quarterly Standalone Financial Results :

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1.	Total Income*	6,893	16,265	7,512	40,845	28,719	38,719
2.	Profit / (Loss) before Tax	2,063	2,933	2,047	10,742	5,895	11,780
3.	Profit / (Loss) after Tax	2,300	253	1,347	9,284	4,642	7,631
4.	Total Comprehensive Income / (Loss)	2,300	251	1,347	9,282	4,642	7,635

* - includes Income from operations and other income.



9. The Company has not provided interest amounting to ₹ 1,905.33 lakhs for quarter ended December 31, 2025 (₹ 5,695.27 lakhs for nine months ended December 31, 2025) on certain inter-corporate deposits and advances as the Company is seeking waiver/reduction in rate of interest in respect of these inter-corporate deposits. Further, the Company has substantially repaid the Principal amount in respect of these inter-corporate deposits in the current quarter commencing Jan'26, and is in continuous negotiations for settlement of the interest amount.
10. In respect of the corporate guarantees issued by the Company to certain financial institutions and others on behalf of its subsidiary companies for facilities availed by them (amounting to ₹ 65,115.01 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 six subsidiaries, two joint ventures and one associate which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not materially differ from the financial information certified by the management and included in the consolidated financial results of the company.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

For and on behalf of the Board

Place: Mumbai
Date: February 13, 2026




Vyomesh M. Shah
Managing Director
DIN:00009596

