

The logo for Hubtown Limited, featuring the word "HUBTOWN" in a bold, sans-serif font. The letter "U" is stylized with a blue square containing a white triangle. The background of the entire page is a low-angle photograph of a modern skyscraper with a glass facade, reflecting the sky and surrounding buildings. The sun is visible in the upper left, creating a lens flare effect. In the foreground, there are some green plants and a balcony railing.

HUBTOWN

HUBTOWN LIMITED

Annual Report
2025-26

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Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Hubtown Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risk and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Hubtown Limited annual report 2025-26.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Hubtown Limited for the financial year 2025–26. I would like to express my sincere gratitude to our shareholders, customers, lenders, business partners, employees, and all other stakeholders for their continued trust, confidence, and support.

The financial year 2025–26 was a year of focused execution, strategic consolidation, and continued efforts towards strengthening the Company's business fundamentals. Despite the evolving economic environment and the dynamic nature of the real estate sector, Hubtown Limited remained committed to creating sustainable value through disciplined execution, prudent financial management, and a clear focus on its core strengths.

During the year under review, the Company on consolidated basis recorded total revenue of ₹83,291 Lakhs and Profit After Tax of ₹16,808 Lakhs, as compared with ₹52,635 Lakhs and ₹5,518 Lakhs, respectively, in the previous financial year. The Company's continued focus on operational efficiency, financial discipline, and project execution has contributed towards strengthening its overall business position.

The real estate sector continues to remain an important contributor to India's economic growth. The sector is witnessing structural transformation driven by urbanisation, infrastructure development, improving consumer confidence, and evolving housing preferences. We believe that these favourable long-term fundamentals present significant opportunities for well-established and financially disciplined real estate companies.

At Hubtown, Our ongoing projects continue to progress with a strong emphasis on execution, regulatory compliance, timely delivery, and value creation for all stakeholders. We remain committed to leveraging our experience and capabilities to identify and develop opportunities that offer sustainable and long-term value.

During the year, the Company also continued to advance its strategic initiatives of growth through amalgamation and mergers. The proposed schemes of merger and amalgamation involving the Company and other entities are intended to strengthen the Company's platform for future growth. We believe that these initiatives, subject to the necessary regulatory and statutory approvals, will contribute towards creating a more integrated and efficient organisation and enhance long-term stakeholder value.

Our approach to growth remains balanced and responsible. We continue to evaluate opportunities that are aligned with our strategic objectives while maintaining a disciplined approach to capital allocation and risk management. Our priority is to strengthen the Company's financial position, improve operational efficiency, and create a sustainable foundation for future growth.

Looking ahead, we remain optimistic about the long-term prospects of the Indian economy and the real estate sector. We will continue to focus on execution, financial discipline, strategic growth, and strengthening our relationships with customers and stakeholders. Our objective is to build a resilient and future-ready organisation that is capable of responding effectively to emerging opportunities while navigating the challenges of a dynamic business environment.

I thank our shareholders for their continued faith in Hubtown Limited. Your trust is our greatest strength, and we remain committed to upholding it through responsible governance, transparent practices, and sustainable value creation.

Best wishes,

Hemant M Shah, Chairman

Hubtown Limited

CORPORATE OVERVIEW

HUBTOWN LIMITED: THE JOURNEY OF A REAL ESTATE INNOVATOR

Hubtown Limited, established in 1989 and listed on the NSE and BSE since 2007, is a real estate developer with a focused presence in the Mumbai Metropolitan Region (MMR). The Company has more than 35 years of track record and capabilities spanning land management, design and development, operations and sales. Its portfolio includes premium residential and commercial developments, rehabilitation and urban renewal projects, and public-private partnership (PPP) projects.

As of March 31, 2026, the Company (including entities proposed to be merged) has a development potential of approximately 34.17 million square feet (msf), 346.94 acres of land reserve, 12.76 msf of completed projects, 7.13 msf of ongoing projects and 9.20 msf of rehabilitation area. The Company has delivered 47 developments and maintains end-to-end delivery capabilities across the project lifecycle.

BUSINESS SEGMENTS AND CAPABILITIES

Hubtown operates across residential and commercial, industrial and infrastructure segments. The Company has constructed 29 residential projects, covering premium to affordable housing across Mumbai and Pune, and has constructed 15+ office, industrial and infrastructure projects across Mumbai, Pune and Gujarat. Its experience includes built-to-suit office spaces, IT parks, government staff quarters and bus terminals.

Segment	Completed	Ongoing	Forthcoming
Residential	5.43 msf	5.51 msf	14.13 msf
Commercial / Industrial / Infrastructure	7.33 msf	1.62 msf	20.04 msf

STRATEGIC GROWTH DRIVERS

- Focused presence in the Mumbai Metropolitan Region, with key premium residential projects in established micro-markets.
- Development of existing land reserves and forthcoming projects, including premium projects, second homes / villas and commercial developments.
- Continued focus on debt reduction, supported by cash generation from existing projects and monetization of land banks.
- Consolidation of the corporate structure through the proposed merger schemes.
- Expansion of the project pipeline through ongoing and forthcoming developments with substantial development potential.
- Leveraging experience in slum rehabilitation, urban renewal, affordable housing and PPP projects.

EXPERIENCE IN SLUM REHABILITATION AND PPP PROJECTS

Hubtown has experience across the full project lifecycle, from conceptualization to delivery, including public and private slum rehabilitation, urban renewal and PPP-led development. The Company has delivered 6.69 msf of redeveloped slum area across Mumbai and has 2 ongoing and 2 forthcoming slum rehabilitation projects.

The Company's PPP experience includes projects with the Public Works Department, Government of Maharashtra; Municipal Corporation of Greater Mumbai; Gujarat Government and GSRTC; as well as projects involving affordable housing and integrated textile park development.

CORPORATE RESTRUCTURING AND MERGER INITIATIVES

The Company is pursuing consolidation of its corporate structure through three separate schemes of arrangement involving promoter-group / associated entities. The stated objective is to consolidate the relevant project interests and strengthen the Company's corporate and project structure.

Scheme / Project	Key Entities / Project	Status
Scheme I	Saicharan Consultancy Pvt. Ltd. / Rising City	Stock exchange approvals received; NCLT approval in process
Scheme II	25 West Realty Pvt. Ltd. / 25 West	Stock exchange approvals received; NCLT approval in process
Scheme III	Distinctive Realty Pvt. Ltd., Amazia Developers Pvt. Ltd., Nitant Real Estate Ltd. / 25 South & 25 Downtown	Stock exchange approval in process

* The schemes are subject to applicable approvals and conditions and that the schemes may not become effective until all required approvals and filings are completed.

SNAPSHOT OF KEY PROJECTS BEING MERGED

Project	Launch Year	Carpet Area	Cumulative Sales Value	Project Status
Rising City	2011	0.65 msf	~INR 7.69 Bn	5 towers OC received; 1 tower delivery expected in FY2027
25 West	2022	0.54 msf	~INR 8.11 Bn	Construction and sales commenced
25 South	2015	0.95 msf	~INR 56.46 Bn	1 tower delivered; remaining towers targeted for 2026 / FY2027
25 Downtown	2024	3.67 msf	~INR 51.00 Bn	Construction and sales commenced

CORPORATE OVERVIEW (CONTD.)

PORTFOLIO OVERVIEW – ONGOING PROJECTS*

Project	Location	Stake	Carpet Area	Sales / Status
25 Downtown	Mahalaxmi	100%	3.68 msf	1.12 msf sold / 2.56 msf unsold
25 West	Bandra West	100%	0.54 msf	Launched / construction ongoing
25 South	Prabhadevi	100%	0.95 msf	Approximately 90% sold
Hubtown Seasons P1	Chembur East	69%	0.41 msf	Nearly sold out
Hubtown Rising City P1	Ghatkopar East	93.17%	0.65 msf	Approximately 83% project completion
Hubtown Premiere	Andheri West	100%	0.27 msf	Approximately 82% project completion
27 West	Balewadi, Pune	100%	0.42 msf	Approximately 29% project completion
Hubtown Northstar	Ahmedabad	100%	0.31 msf	Approximately 80% project completion
Hubtown Joyos	Mehsana	100%	0.61 msf	Approximately 91% project completion
Hubtown Joyos	Vadodara	48.75%	0.27 msf	Approximately 96% project completion

* The projects covered under the Scheme of Merger are also included.

UPCOMING PROJECTS AND LAUNCH PIPELINE

Project	Type	Location	Stake	Land Area	Carpet / Development Potential	Stage
Breach Candy	Residential	Breach Candy, Mumbai	100%	0.24 acres	0.04 msf	Advanced planning
25 Vistas	Residential	Thane	100%	6.67 acres	0.89 msf	Advanced planning
25 Estates – Weekend Homes	Residential	Khalapur	100%	174 acres	2.67 msf	Advanced planning
Hubtown Seasons P2	Residential	Chembur	69%	4.50 acres	0.55 msf	Advanced planning
Sunstream City	Mixed Use	Mulund-Thane	40.67%	141 acres	26.64 msf	Planning stage
Hubtown Commercial off BKC	Commercial	BKC, Mumbai	50%	2.55 acres	0.30 msf	Planning stage
Hubtown Rising City P2	Commercial	Ghatkopar, Mumbai	100%	13.45 acres	1.95 msf	Planning stage

KEY PROJECTS – FY26 POSITION*

25 South, Prabhadevi

Premium project with 0.95 msf total carpet area, 0.90 msf sold and 0.05 msf unsold. Total sales value was INR 56,464 Mn and collections till date were INR 48,450 Mn. One tower has been handed over and the remaining two towers are under construction, with completion targeted for FY2027.

25 Downtown, Mahalaxmi

Large-scale urban renewal project with approximately 3.68 msf development across five residential towers and a proposed commercial tower. Total sales value was INR 51,001 Mn, with 1.12 msf sold and 2.56 msf unsold as presented.

25 West, Bandra West

Premium project comprising approximately 0.54 msf development. One tower has been launched and approximately 77% of the launched inventory was sold. Total sales value was INR 8,109 Mn and collections till date were INR 3,262 Mn.

Sunstream City, Mulund-Thane

Planned gated township across approximately 141 acres of freehold land with approximately 26.64 msf development potential. Hubtown holds a 40.67% stake; in planning and approvals stage.

Hubtown Seasons, Chembur

Approximately 10 acre development with approximately 1 msf development potential across two phases. Phase 1 is nearly sold out, with three towers handed over. Phase 2 includes premium 3 and 4 BHK residences and a commercial tower.

CORPORATE OVERVIEW (CONTD.)

Hubtown Rising City, Ghatkopar

Phase 1 comprises six towers and approximately 0.65 msf, with approximately 73% inventory sold. Five towers have received OC and the remaining tower is targeted for completion by FY27. Phase 2 has approximately 1.95 msf planned potential.

* **Key projects include the projects undertaken by the companies proposed to be merged.**

MANAGEMENT

Name	Position
Mr. Hemant M. Shah	Executive Chairman
Mr. Vyomesh M. Shah	Managing Director
Mr. Kartik Ruparel	Non-Executive – Independent Director
Ms. Bhakti Jaywant Kothare	Non-Executive – Independent Director
Mr. Jignesh Hansraj Gala	Non-Executive – Independent Director
Mr. Milin Ramani	Non-Executive – Independent Director

FY26 STRATEGIC OUTLOOK

Hubtown's strategy is centered on leveraging its MMR-focused project portfolio, monetising and developing existing land reserves, advancing premium residential and commercial projects, consolidating the corporate structure through the proposed merger schemes, and continuing strategic debt reduction.

- Accelerate execution and monetisation of ongoing residential and commercial projects.
- Progress the launch pipeline, including 25 Chalets, 25 Estates, Hubtown Seasons Phase 2, Sunstream City and Rising City Phase 2, amongst others.
- Strengthen the balance sheet through project-led cash generation and continued reduction of debt.
- Pursue corporate consolidation through the proposed schemes of arrangement, subject to requisite approvals.
- Maintain focus on premium opportunities in select MMR locations while selectively pursuing commercial, second-home and mixed-use opportunities.

DISCLAIMER

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. HEMANT M. SHAH (DIN: 00009659)
Chairman

MR. VYOMESH M. SHAH (DIN: 00009596)
Managing Director

MRS. BHAKTI J. KOTHARE (DIN: 07381095)
Independent Director

MR. MILIN J. RAMANI (DIN: 07697636)
Independent Director

MR. KARTIK RUPAREL (DIN: 08865104)
Independent Director

MR. JIGNESH H. GALA (DIN: 07463896)
Independent Director

CHIEF FINANCIAL OFFICER

MR. SUNIL MAGO

COMPANY SECRETARY & COMPLIANCE OFFICER

MR. SHIVIL KAPOOR

STATUTORY AUDITORS

M/s. JBTM & Associates LLP,
Chartered Accountants

INTERNAL AUDITORS

M/s. Pipara & Co LLP,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Mihen Halani & Associates,
Company Secretaries

COST AUDITORS

M/s. Shekhar Joshi & Company,
Cost Accountants

REGISTERED OFFICE

HUBTOWN SEASONS
CTS NO. 469-A,
OPP. JAIN TEMPLE,
R. K. CHEMBURKAR MARG,
CHEMBUR (EAST), MUMBAI 400071
Website : www.hubtown.co.in
Contact : 022-69662000
Investor E-mail : investorcell@hubtown.co.in
CIN : L45200MH1989PLC050688

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

Canara Bank
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

38TH ANNUAL GENERAL MEETING

FRIDAY, SEPTEMBER 18, 2026 AT 11:00 AM (IST)
THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy navigated a year marked by persistent geopolitical developments, evolving trade dynamics and fluctuations in commodity markets, all of which influenced investment sentiment and economic activity. Despite these headwinds, the global growth outlook remained resilient, supported by easing inflation in several major economies and a gradual stabilization of financial conditions.

INDIAN REAL ESTATE SECTOR

India continued to demonstrate strong economic resilience, reinforcing its position as one of the fastest-growing major economies. Robust domestic consumption, sustained public infrastructure spending, improving private investment and supportive government policies contributed to healthy economic momentum during the year. A stable inflation environment and prudent monetary measures further strengthened business confidence, while ongoing reforms and digital transformation enhanced the country's long-term growth prospects. These macroeconomic fundamentals continue to provide a favourable environment for sectors such as real estate and infrastructure, supporting sustainable business growth and investment opportunities.

MUMBAI REAL ESTATE SECTOR

The Mumbai real estate sector in FY 2025-26 is characterized by record-high property registrations, an aggressive wave of urban redevelopment, and surging luxury housing demand. The Mumbai Metropolitan Region (MMR) continues to drive national sales values and state project approvals, reinforced by massive transit infrastructure expansions.

COMPANY OVERVIEW

Hubtown Limited ("Hubtown"), established in 1989, is a publicly listed real estate company and one of India's trusted developers with a strong presence in the Mumbai Metropolitan Region (MMR). Since its inception, Hubtown has been committed to transforming the urban landscape by developing world-class residential, commercial, and mixed-use projects that combine quality, innovation, and sustainability.

The Company's diversified portfolio spans premium residential developments, built-to-suit office spaces, IT parks, and integrated township projects. With a strong focus on timely project delivery, customer-centricity, and modern infrastructure, Hubtown has earned the trust of generations of homeowners, investors, and business partners.

Over the years, Hubtown has demonstrated robust project execution capabilities and operational excellence. As of FY26, the Company has completed forty-seven (47) projects comprising over 12.76 million square feet of developed area. Its current portfolio includes approximately 41.52 million square feet of developable area including the proposed merger schemes undertaken by the Company, with a significant presence across the MMR region.

Building on its established presence, Hubtown continues to strengthen its footprint across Mumbai, Thane, the wider MMR, Pune, and Gujarat through strategic developments and redevelopment opportunities. Backed by a strong project pipeline, valuable land reserves, and a disciplined execution strategy, the Company remains well-positioned to capitalize on emerging market opportunities. Its focus on operational efficiency, prudent financial management, and sustainable value creation reinforces Hubtown's position as a leading participant in India's evolving real estate sector.

COMPETITIVE STRENGTHS:

Diversified Portfolio Across Value and Luxury Segments

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

MARKETING & SALES STRATEGY

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

ESTABLISHED REAL ESTATE BRAND IN MUMBAI, THANE AND MMR MARKET

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

FINANCIAL PERFORMANCE

In 2025-26, Hubtown Limited demonstrated robust financial growth. During the year under review, your Company's consolidated total revenue stood at ₹ 83,291 Lakhs as compared to ₹ 52,635 Lakhs for the previous year, representing an increase of 58.24%; Profit before tax stood at ₹ 18,835 Lakhs for the year under review as compared to profit of ₹ 9,652 Lakhs for the previous year representing an increase of 95.14%; and the total comprehensive income stood at ₹ 16,348 Lakhs as compared to ₹ 4,595 Lakhs for the previous year representing an increase 255.78%.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from operations	64,351	40,847	35,218	27,279
Other income	18,940	11,788	15,799	11,440
Total revenue	83,291	52,635	51,017	38,719
Expenses	64,456	42,983	38,082	26,939
Profit before tax	18,835	9,652	12,935	11,780
Tax expenses	2,027	4,134	2,013	4,149
Profit after tax	16,808	5,518	10,922	7,631
Share of Profit/Loss of Associates and Joint Venture (net)	(456)	(927)	—	—
Other comprehensive income / (loss)	(4)	4	(22)	4
Total comprehensive income for the year	16,348	4,595	10,900	7,635
Basic earnings per share	10.62	4.39	7.81	7.19
Diluted earnings per share	10.62	4.25	7.81	7.07

KEY FINANCIAL RATIOS (STANDALONE)

Ratio	As of 31st March, 2026	As of 31st March, 2025	Variance	Explanation in case of variance is more than 25%
Debtor Turnover Ratio	2.35	1.98	19%	—
Inventory Turnover Ratio	0.44	0.36	22%	—
Interest Coverage Ratio	2.40	4.16	(42%)	Change in Ratio is consequent to increase in Finance cost as compared to last year
Current Ratio	2.50	2.83	(12%)	—
Debt Equity Ratio	0.13	0.10	30%	Change in ratio is due to significant increase in debt as compared to previous year
Operating Profit Margin	0.43	0.40	7%	—
Net Profit Margin	0.21	0.20	5%	—
Return on Networth	0.04	0.04	0%	—

RISK MANAGEMENT

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

Risks	Impact	Mitigation
Competition Risk	Hubtown Limited might face competition from other well-established developers in Mumbai's real estate sector. Competitors may offer similar properties or attract potential buyers with aggressive marketing strategies, posing a challenge to Hubtown market position.	Hubtown Limited leverages its competitive strengths, such as its established brand reputation, expertise in tenant settlement, and strategic location focus, to differentiate itself in the market. This helps mitigate competition risk by maintaining customer loyalty and attracting new buyers.
Market-Related Risks	The Company is exposed to fluctuations in interest rates, which can impact project costs and financing. Economic downturns or shifts in market demand could also affect property sales and profitability.	Maintaining a diversified funding base with fixed cost of funding.
Regulatory & Policy Risks	Changes in government policies related to real estate, such as zoning regulations, taxation, or environmental laws, could impact project timelines and costs. Adapting to new regulations requires proactive monitoring and compliance.	The company does not launch projects without approvals, and with full compliance in terms of RERA, and therefore, there is no known risk for launched projects in terms of approvals.
Project Approval Delay Risk	Unforeseen delays in obtaining necessary approvals from local authorities can disrupt project timelines and increase costs. This risk is particularly critical in redevelopment projects where adherence to timelines is crucial.	Hubtown Limited has adopted all possible mitigation methods to manage difficulties in project approvals, including but not limited to ensuring phase wise approvals for projects, legal recourse (where required), and /or ensuring knowledgeable teams at every level.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

HUMAN RESOURCES

Hubtown Limited thrives on the strength of its competent and passionate employees who drive the Company's competitive edge. The organisation ensures its workforce is well-informed about shared goals, core values, and expected behaviors, recognising their crucial role in accelerating growth and transformation. Through a structured recruitment process, comprehensive training programs, and internal growth opportunities, Hubtown Limited fosters a cohesive environment where employees collaboratively work towards common objectives, developing functional, operational, and behavioural competencies to unlock their potential.

INTERNAL CONTROL SYSTEMS

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

CAUTIONARY STATEMENT

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

DIRECTORS' REPORT

To
The Members,
Hubtown Limited

Your Directors have pleasure in presenting the 38th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2026.

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from operations	64,351	40,847	35,218	27,279
Other income	18,940	11,788	15,799	11,440
Total revenue	83,291	52,635	51,017	38,719
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Profit before tax	18,835	9,652	12,935	11,780
Tax expenses	2,027	4,134	2,013	4,149
Profit after tax	16,808	5,518	10,922	7,631
Share of Profit/Loss of Associates and Joint Venture (net)	(456)	(927)	—	—
Other comprehensive income / (loss)	(4)	4	(22)	4
Total comprehensive income for the year	16,348	4,595	10,900	7,635
Basic earnings per share	10.62	4.39	7.81	7.19
Diluted earnings per share	10.62	4.25	7.81	7.07

STATE OF AFFAIRS OF THE COMPANY

Project launched

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

FINANCIAL PERFORMANCE:

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 83,291 Lakhs as compared to ₹ 52,635 Lakhs for the previous year, representing an increase of 58.24%; Profit before tax stood at ₹ 18,835 Lakhs for the year under review as compared to profit of ₹ 9,652 Lakhs for the previous year representing an increase of 95.14%; and the total comprehensive income stood at ₹ 16,348 Lakhs as compared to loss of ₹ 4,595 Lakhs for the previous year representing an increase 255.78%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 51,017 Lakhs as compared to ₹ 38,719 Lakhs for the previous year representing an increase of 31.76%; profit before tax stood at ₹ 12,935 Lakhs for the year under review as compared to ₹ 11,780 Lakhs for the previous year representing an increase of 9.80%; and the total comprehensive income stood at ₹ 10,900 Lakhs as compared to ₹ 7,635 Lakhs for the previous year representing an increase of 42.76%.

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

As on March 31, 2026, the Company had 19 subsidiaries, 4 associates and 1 joint venture company. A statement containing the salient features of financial statements and details of performance of the Company's subsidiaries is given in the prescribed Form AOC-1 forms part of the notes to the financial statements.

During the year, the following companies became subsidiaries of the Company :

- Hubtown Bus Terminal (Ahmedabad) Private Limited
- Hubtown Bus Terminal (Adajan) Private Limited
- Hubtown Bus Terminal (Mehsana) Private Limited
- Hubtown Bus Terminal (Vadodara) Private Limited

DIRECTORS' REPORT (CONTD.)

During the year, the Company also incorporated the following wholly owned subsidiaries:

- i. 25 Chalets Private Limited
- ii. Hubtowncentral Private Limited

As at March 31, 2026, the Company had the following two material subsidiaries:

- i. Joynest Premises Private Limited
- ii. Rare Townships Private Limited

NATURE OF BUSINESS

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

SHARE CAPITAL

The authorized equity share capital of your Company is ₹5,00,00,00,000/- comprises of 50,00,00,000 equity shares of ₹ 10/- each.

PREFERENTIAL ISSUE:

Pursuant to the approval by the Board of Directors at its meeting held on July 30, 2024 and approval by the members of the Company at their Extra-Ordinary General Meeting held on August 24, 2024 (EGM), the Company,

- i. On September 25, 2024 has allotted 2,50,000 Compulsorily and Mandatorily Convertible Debentures, each convertible into one equity share of face value of ₹10/- each, on preferential basis at an issue price of ₹200/- each.
- ii. On September 30, 2024, the Company allotted 1,25,00,000 warrants, each convertible into one equity share of face value of ₹10/- each, on a preferential basis at an issue price of ₹220/- per warrant, upon receipt of 25% of the issue price as upfront warrant subscription money. In accordance with the applicable provisions, the balance 75% of the issue price was payable within 18 months from the date of allotment and was duly received during the financial year 2025-26.

As on March 31, 2026, all the warrants and Compulsorily and Mandatorily Convertible Debentures issued and allotted by the Company were converted into equal number of fully paid up equity shares.

- iii. The Board of Directors of the Company, at its meeting held on August 30, 2025, had approved the proposal for the proposed preferential issue ("Proposed Preferential Issue"). Subsequently, the shareholders of the Company approved the Proposed Preferential Issue at the Extraordinary General Meeting held on September 23, 2025. The Company also received the requisite in-principle approvals from the stock exchanges vide their letters dated December 05, 2025.

However, the preferential issue was called off on account of the prevailing market conditions characterized by uncertainty and volatility, as well as the considerable time elapsed since the approval of the Proposed Preferential Issue by the Board of Directors, the shareholders, and the receipt of the in-principle approvals from BSE Limited and the National Stock Exchange of India Limited.

Accordingly, in view of the above, the Proposed Preferential Issue stands withdrawn and the Company has decided not to proceed with the same.

The paid up share capital of the Company was increased from ₹1,35,60,06,570/- consisting of 13,56,00,657 Equity shares of ₹ 10/- each to ₹1,42,10,06,570/- consisting of 14,21,00,657 equity shares of face value of ₹ 10/- each.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2025-26.

DIVIDEND

To conserve financial resources, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026. Further, no amounts are proposed to be transferred to the General Reserve during FY 2025-26.

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

DEPOSITS

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

DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS

The Board of Directors, at its meeting held on February 14, 2025, approved the Scheme of Arrangement in the nature of the merger/amalgamation of Saicharan Consultancy Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of April 1, 2025.

Subsequently, at its meeting held on June 30, 2025, the Board of Directors approved the Scheme of Arrangement in the nature of the merger/amalgamation of 25 West Realty Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of April 1, 2025.

DIRECTORS' REPORT (CONTD.)

Further, at its meeting held on August 26, 2025, the Board of Directors approved the Scheme of Arrangement providing for (i) the merger/amalgamation of Distinctive Realty Private Limited ("Transferor Company 1") into and with Amazia Developers Private Limited ("Transferee Company 1") ("Amalgamation I"), and (ii) immediately upon Amalgamation I becoming effective, the merger/amalgamation of Amazia Developers Private Limited ("Transferor Company 2") and Nitant Real Estate Private Limited ("Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2") ("Amalgamation II"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of July 1, 2025. The Scheme was subsequently rejected by the Stock Exchanges.

Thereafter, at its meeting held on December 30, 2025, the Board of Directors approved a revised Scheme of Arrangement providing for (i) the merger/amalgamation of Distinctive Realty Private Limited ("Transferor Company 1") into and with Amazia Developers Private Limited ("Transferee Company 1") ("Amalgamation I"), and (ii) immediately upon Amalgamation I becoming effective, the merger/amalgamation of Amazia Developers Private Limited ("Transferor Company 2") and Nitant Real Estate Private Limited ("Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2") ("Amalgamation II"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of October 1, 2025.

The above Scheme(s) are subject to the receipt of the necessary statutory, regulatory, contractual and other approvals, permissions and sanctions as may be required under applicable laws. The Scheme(s) will become effective upon completion of all applicable approvals and the filing of the relevant orders with the Registrar of Companies. The Company is taking the necessary steps to obtain the requisite approvals and complete the process in accordance with the applicable legal and regulatory requirements.

ADEQUACY OF INTERNAL AUDIT AND FINANCIAL CONTROLS

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

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

As the Company is engaged in the business of 'real estate development' included in the term 'Infrastructure Facilities' as defined in Clause (8) (a) of Schedule VI to the Companies Act, 2013, the provisions of Section 186 of the said Act related to loans made, guarantees given or securities provided are not applicable to the Company. Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2026.

NON-CONVERTIBLE DEBENTURES

In FY 2025-26 your Company raised an aggregate amount of ₹ 5,00,00,000/- by way of issue of 50 Secured, Unlisted, Redeemable and Non-Convertible Debentures (NCDs) of face value of ₹10,00,000/- each on private placement basis, and the entire issue proceeds were utilized towards the objects of the issue in FY 2025-26.

The non-convertible debentures of 478, amounting to ₹47,80,00,000/- are outstanding as on March 31, 2026.

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

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

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

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

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

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

DIRECTORS' REPORT (CONTD.)

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- I. Composition of the Board of Directors as on March 31, 2026, the Board of your Company comprised of Six Directors with two Executive Directors and four Non-Executive Independent Directors. The composition of the Board of Directors meets the requirement of provisions of Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013.

Details of the Directors are as follows:

Category	Name of Director
Executive Director	Mr. Hemant M. Shah, Executive Chairman Mr. Vyomesh M. Shah, Managing Director
Non-Executive Independent Directors	Mr. Jignesh Hansraj Gala, Independent Director Mr. Milin Jagdish Ramani, Independent Director Mr. Kartik Ruparel, Independent Director Mrs. Bhakti Jaywant Kothare, Independent Director

A. Change in Composition of the Board of Directors

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

- Directors retiring by rotation at the 37th Annual General Meeting held on September 25, 2025, Mr. Vyomesh M. Shah, Managing Director (DIN 00009596) retired by rotation in compliance with the provisions of Section 152 of the Companies Act, 2013 and was reappointed.
- Cessations

During the year under review, there were no cessations, retirement or resignation of Directors from the Board.

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

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

II. Key Managerial Persons

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

Name	Designation
Mr. Hemant M Shah	Executive Chairman
Mr. Vyomesh M Shah	Managing Director
Mr. Sunil Mago	Chief Financial Officer
Mr. Shivil Kapoor	Company Secretary and Compliance Officer

III. Woman Director

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

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

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

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

V. Nomination & Remuneration Policy

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

DIRECTORS' REPORT (CONTD.)

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

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

BOARD MEETING

During the Financial Year 2025-26, our Board has met Eight (8) times and the meetings were held on May 22, 2025, June 30, 2025, August 12, 2025, August 26, 2025, August 30, 2025, November 12, 2025, December 30, 2025 and February 13, 2026.

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

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

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on May 22, 2025, June 30, 2025, August 12, 2025, August 26, 2025 and December 30, 2025 and the Directors reviewed the matters enumerated under Schedule IV(VII)(3) to the Act and Regulation 25(4) of the Listing Regulations.

COMMITTEES OF BOARD

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors in its meeting held on May 22, 2025 constituted the 'Corporate Social Responsibility Committee' pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy of the Company and the details about the initiatives taken by the Company on Corporate Social Responsibility during the year as per annexure attached to the Rules have been appended as **Annexure I** to this Report. Further, the CSR Policy has been uploaded on the Company website at the link: www.hubtown.co.in.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS' REPORT (CONTD.)

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

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

FRAUD REPORTING

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

RISK MANAGEMENT POLICY

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

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

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

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

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

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

AUDITORS AND THEIR REPORTS

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

Statutory Auditors' appointment

The members of the Company at the 37th Annual General Meeting held on 25th September, 2025 re-appointed M/s. JBTM & Associates LLP, Chartered Accountants, (Firm Registration No. 100365W) as the Statutory Auditors of the Company to hold office for the second term of 5 consecutive years i.e. from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2029.

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

Observation of Statutory Auditors on Financial Statements for the year ended March 31, 2026

The statutory auditor given following qualification in their auditor's report for the year ended March 31, 2026:

The Company has not provided for interest expense amounting to ₹1751.85 Lakhs on certain inter-corporate deposits. Consequence to above, finance cost for the quarter and year ended March 31, 2026 has been understated by ₹431.96 Lakhs and ₹1,751.85 Lakhs respectively resulting in a consequential increase in profit for the quarter and year ended March 31, 2026.

Management Response to aforesaid qualification:

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

Secretarial Audit Report for the year ended March 31, 2026

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2025-26 carried out by M/s. Mihen Halani & Associates, (C.P. No. 12015), Company Secretaries, in **Annexure III – 'Form MR-3'** forms part to this Annual report. The said report does not contain any adverse observation or qualification or modified opinion.

DIRECTORS' REPORT (CONTD.)

Cost Auditors

In respect of FY 2025-26, your Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the Construction industry, and accordingly such accounts and records are made and maintained by your Company. The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly based on recommendation of the Audit and Compliance Committee, the Board of Directors has appointed M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448) as the Cost Auditor of the Company for FY 2025-26.

In respect of FY 2025-26, the Board based on the recommendation of the Audit and Compliance Committee has approved the appointment of M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448), as the cost auditors of the Company. The resolution for ratification of the remuneration to be paid for the said appointment for FY 2026-27 is included in the notice of the ensuing Annual General Meeting.

OTHER DISCLOSURES

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

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2026 is available on the website of the Company at www.hubtown.co.in, under the section 'Investor Corner'.

Insolvency and Bankruptcy Code, 2016

There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, as at the balance sheet date.

Details of one time settlement with banks or financial institutions:

During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

Conservation of energy and technology absorption

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

Foreign Exchange Earnings & Outgo

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

	F.Y. 2025-26
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	AED 46,167.00
	GBP 75,811.60
	USD 52,000.00

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Service of documents through electronic means

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

Internal Complaint Committee

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

During the year under review, no complaint was filed with the ICC under the provisions of the said Act. There were no complaints outstanding as on March 31, 2026.

Corporate Governance

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

DIRECTORS' REPORT (CONTD.)

Management Discussion and Analysis Report

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

Business Responsibility and Sustainability Reporting

The Business Responsibility and Sustainability Reporting pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, for the financial year ended March 31, 2026 is not applicable to the Company.

Dividend Distribution Policy

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

ACKNOWLEDGEMENTS AND APPRECIATION

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

For and on behalf of the Board of Directors

Hemant M Shah
Chairman
DIN: 00009659

Date: August 03, 2026

Place: Mumbai

Registered Office

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

CIN: L45200MH1989PLC050688

Mail: investorcell@hubtown.co.in

Website: www.hubtown.co.in

DIRECTORS' REPORT (CONTD.)

ANNEXURE-I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility (CSR) Policy of the Company is formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the applicable rules made thereunder. The Policy reflects the Company's commitment to operate as a socially responsible corporate citizen by integrating social, environmental and economic concerns into its business operations. The Company endeavours to contribute towards sustainable development and improvement in the quality of life of the communities in which it operates, while ensuring long-term value creation for all stakeholders.

2. Composition of CSR Committee (as on March 31, 2026)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vyomesh M. Shah	Chairman (Managing Director)	1	1
2.	Mr. Hemant M. Shah	Member (Executive Director)	1	1
3.	Mr. Kartik Ruparel	Member (Independent Director)	1	0

3. Web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company is <https://hubtown.co.in/>

4. Executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): The Company was not obligated to carry out any Impact Assessment Studies during the financial year 2025-26.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 13,36,44,152/- for the preceding three financial years

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 26,72,883/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: N.A.

(d) Amount required to be set off for the Financial Year, if any: NA

(e) Total CSR obligation for the Financial Year [(b) + (c) - (d)]: ₹ 26,72,883/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 38,50,000/-

(b) Amount spent in Administrative Overheads: N.A.

(c) Total amount spent for the Financial Year [(a)+(b)]: ₹ 38,50,000/-

(d) CSR amount spent for the Financial Year: ₹ 38,50,000/-

(e) Excess amount for set-off, if any: ₹ 11,77,117/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For Hubtown Limited

Vyomesh Shah
Managing Director
DIN: 00009596

Date: August 03, 2026

Place: Mumbai

For Hubtown Limited

Hemant Shah
Chairman – CSR Committee
DIN: 00009659

Date: August 03, 2026

Place: Mumbai

DIRECTORS' REPORT (CONTD.)

ANNEXURE-II

DISCLOSURE OF REMUNERATION DETAILS

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

Mr. Hemant M Shah	22.86:1
Mr. Vyomesh M Shah	22.86:1
Mrs. Bhakti J Kothare	—
Mr. Kartik Ruparel	—
Mr. Jignesh H. Gala	—
Mr. Milin J Ramani	—

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

Name	Designation	% increase/(decrease) in Remuneration
Mr. Hemant M Shah	Executive Chairman	49.86
Mr. Vyomesh M Shah	Managing Director	49.86
Mrs. Bhakti J Kothare	Independent Director	-
Mr. Kartik Ruparel	Independent Director	-
Mr. Jignesh H. Gala	Independent Director	-
Mr. Milin J Ramani	Independent Director	-
Mr. Shivil Kapoor	Company Secretary	-
Mr. Sunil Mago	Chief Financial Officer	-

The percentage increase in the median remuneration of employees in the financial year : **24.27%**

Number of permanent employees on the rolls of the Company : **68**

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year : **42.88%**

Percentage increase/(decrease) in the managerial remuneration : **37.21%**

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

The increase in managerial remuneration is largely on account of the performance incentive paid to the Chairman and Managing Director of the company during FY 2025-26.

Affirmation:

I, Hemant M Shah, Chairman of Hubtown Limited hereby confirm that the remuneration paid during FY 2025-26 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Hemant M Shah
Chairman
DIN: 00009659

Date: August 03, 2026

Place: Mumbai

DIRECTORS' REPORT (CONTD.)

ANNEXURE-III – 'FORM MR-3'

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Hubtown Limited
CIN: L45200MH1989PLC050688
Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple,
R.K. Chemburkar Marg, Chembur (East),
Mumbai – 400 071, MH, IN

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit period;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - f) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021- **Not Applicable to the Company during the Audit Period;**
 - g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

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

- (i) the Secretarial Standards issued by The Institute of Company Secretaries of India ("The ICSI");
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

DIRECTORS' REPORT (CONTD.)

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

We further report that:

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

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

- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

We further report that during the audit period;

- The Ministry of Corporate Affairs (MCA) has issued summons on Mr. Hemant Mahipatray Shah, Whole-time Director, Mr. Sunil Brijbhushan Mago, Chief Financial Officer, Mr. Vyomesh Mahipatray Shah, Managing Director of the Company under Sub-section (5) of Section 217 of the Companies Act, 2013 and initiated an investigation into the affairs of the Company. Pursuant to the same, the Company has been directed to furnish information, documents, and records pertaining to the financial years from FY 2014-15 to FY 2024-25, including, inter alia, details relating to its related parties and subsidiary entities, as applicable. The Company is in the process of collating and furnishing the requisite information and documents and is extending its full cooperation to the investigating authorities in connection with the said investigation.*

We further advised the Company to strengthen its processes to ensure timely disclosures in accordance with the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a. The following transaction(s) were duly considered and approved by the shareholders of the Company at the Extraordinary General Meeting held on June 27, 2025, by passing the requisite Special and/or Ordinary Resolution(s), as applicable;

Sr. No	Particular(s) of Transaction	Type of Resolution (Special or Ordinary Resolution)
1.	To increase the borrowing limits under Section 180 (1)(c) of the Companies Act, 2013 upto Rs.6,000 crores	Special
2.	To create charges / mortgages on or sell or otherwise dispose of the moveable and immoveable properties of the Company, both present and future, in respect of borrowings upto Rs.6,000 crores	Special
3.	Approval to advance any loan / give guarantee / provide security under Section 185 of the Companies Act, 2013	Special
4.	Approval for sale, disposal and leasing of assets exceeding 20% of the assets of material subsidiaries of the Company	Special
5.	Approval for pledge of shares by the Company in its material subsidiaries	Special
6.	Re-appointment of Mr. Kartik Ruparel (DIN: 08865104) as an Independent Director of the Company for the second term	Special
7.	Approval of material transactions with related parties under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Ordinary
8.	Approval for material related party transaction(s) to which the subsidiary(ies) of the Company is a party but the Company is not party, as required under regulations 23(2) and 23(4) of the SEBI LODR Regulations.	Ordinary
9.	Approval for cancellation of unsubscribed 1,59,574 issued equity share capital of the Company	Ordinary

- b. The Board of Directors at their meeting held on June 30, 2025 considered and approved the Scheme of Arrangements between 25 West Realty Private Limited ("**Transferor Company**") and Hubtown Limited ("**Transferee Company**") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

DIRECTORS' REPORT (CONTD.)

- c. During the period under review, The Company has allotted 62,50,000 (Sixty-Two Lakh Fifty Thousand) fully paid-up equity shares of face value INR 10/- each at an issue price of INR 220/- per equity share (including a premium of INR 210/- per equity share), upon conversion/exchange of an equivalent number of warrants. The allotments were made on the following dates:

Sr. No	Date of Allotment(s)	Number of Shares
1.	July 02, 2025	9,54,570
2.	July 07, 2025	15,81,747
3.	July 25, 2025	15,81,747
4.	September 26, 2025	21,31,936

- d. The Board of Directors of the Company at its meeting held on December 30, 2025 considered and approved:
1. Amalgamation of Distinctive Realty Private Limited ("DRPL" or "Transferor Company 1") into and with Amazia Developers Private Limited ("ADPL" or "Transferee Company 1") ("Amalgamation I"); and;
 2. Amalgamation of Amazia Developers Private Limited ("ADPL" or "Transferor Company 2") and Nitant Real Estate Private Limited ("NREPL" or "Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2") ("Amalgamation II").
- e. The Company had approved the issuance of 1,46,80,249 (One Crore Forty-Six Lakhs Eighty Thousand Two Hundred Forty-Nine) fully paid-up equity shares of the Company having a face value of INR 10/- (Indian Rupees Ten only) each ("Investor Equity Shares") at an issue price of INR 341/- (Indian Rupees Three Hundred Forty-One only) per equity share ("Equity Issue Price"), aggregating to INR 5,00,59,64,909/- (Indian Rupees Five Hundred Crore Fifty-Nine Lakhs Sixty-Four Thousand Nine Hundred Nine only) ("Equity Issue Size"), on a preferential basis, vide special resolution passed by the members at an Extra-Ordinary General Meeting held on September 23, 2025.
- Subsequently, the proposed investors expressed their unwillingness to participate in the proposed preferential issue due to prevailing market uncertainties and volatility, as well as the substantial lapse of time from the date of consideration and approval of the proposed preferential issue by the Board of Directors of the Company and the approvals received from BSE Limited and National Stock Exchange of India Limited. Accordingly, in view of the aforesaid circumstances, the Company withdrew the proposed preferential issue.
- f. The Company has approved the conversion of 2,50,000 (Two Lakhs Fifty Thousand) fully paid-up Compulsorily and Mandatorily Convertible Debentures ("CCDs") into an equivalent number of equity shares having a face value of Rs. 10/- (Rupees Ten only) each, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- g. The Company had approved issue of securities to Qualified Institutional Buyers ("QIBs") in consultation with the lead manager, for an aggregate consideration not exceeding Rs.6,000 million (inclusive of such premium as may be fixed on such Securities) on a preferential basis vide special resolution passed by the members at the Extra-Ordinary General Meeting held on March 10, 2026.
- h. The Company had incorporated Two Wholly-Owned Subsidiary Companies namely Hubtowncentral Private Limited and 25 Chalets Private Limited on March 29, 2026 and March 30, 2026 respectively.

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

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretary

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

Date: 14.05.2026

Place: Mumbai

UDIN: F009926H000356131

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

DIRECTORS' REPORT (CONTD.)

ANNEXURE A

To,
The Members,
Hubtown Limited
CIN: L45200MH1989PLC050688
Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple,
R.K. Chemburkar Marg, Chembur (East),
Mumbai – 400 071, MH, IN

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

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

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretary

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

Date: 14.05.2026

Place: Mumbai

UDIN: F009926H000356131

DIRECTORS' REPORT (CONTD.)

Secretarial Audit Report of Material Subsidiaries: Joynest Premises Private Limited

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2025-2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
JOYNEST PREMISES PRIVATE LIMITED
CIN: U45202MH2008PTC183715
CTS No. 469A, Chembur, Mumbai - 400071,
Maharashtra, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026, according to the following provisions of:

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

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

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

DIRECTORS' REPORT (CONTD.)

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

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

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

We further report that:

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

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

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

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

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

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

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

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

**For HRU & Associates
Practising Company Secretaries**

Date: 11.05.2026

Place: Mumbai

UDIN:- A046800H000323516

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

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

DIRECTORS' REPORT (CONTD.)

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
JOYNES PREMISES PRIVATE LIMITED
CIN: U45202MH2008PTC183715
CTS No. 469A, Chembur, Mumbai - 400071,
Maharashtra, India

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

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

Date: 11.05.2026

Place: Mumbai

UDIN:- A046800H000323516

For HRU & Associates
Practising Company Secretaries

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

DIRECTORS' REPORT (CONTD.)

Secretarial Audit Report of Material Subsidiaries: Rare Townships Private Limited

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2025-2026

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

To,
The Members,
RARE TOWNSHIPS PRIVATE LIMITED
CIN: U70102MH2000PTC126999
CTS No. 194B, PWD Ground Ghatkopar - Mankhurd Link Road,
Ghatkopar (East) , Mumbai, Maharashtra, India - 400077

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026, according to the following provisions of:

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

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

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

DIRECTORS' REPORT (CONTD.)

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

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

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

We further report that:

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

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

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

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

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

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

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

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

For HRU & Associates
Practising Company Secretaries

Date: 20.07.2026

Place: Mumbai

UDIN:- A046800H000892911

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

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

DIRECTORS' REPORT (CONTD.)

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
RARE TOWNSHIPS PRIVATE LIMITED
CIN: U70102MH2000PTC126999
CTS No. 194B, PWD Ground Ghatkopar - Mankhurd Link Road,
Ghatkopar (East), Mumbai, Maharashtra, India - 400077

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

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

For HRU & Associates
Practising Company Secretaries

Date: 20.07.2026

Place: Mumbai

UDIN:- A046800H000892911

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

ANNEXURE IV

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2025-26.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2026 are detailed below:

BOARD OF DIRECTORS (BOARD)

A. Composition and size of the Board

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

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

The composition of the Board as of March 31, 2026 is given below:

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

None of the Directors on the Board:

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

Other than above no Directors are related to each other

B. Shareholding of Director in the Company as on March 31, 2026

Name	Number of equity shares	% of total paid up share capital
Mr. Vyomesh M Shah	5181349	3.65
Mr. Hemant M Shah	3670000	2.58
Total	8851349	6.23

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

CORPORATE GOVERNANCE REPORT (CONTD.)

C. Board Meetings

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

During the financial year ended March 31, 2026, eight (8) Board Meetings were held. The maximum interval between any two meetings was well within the maximum permitted gap of 120 days.

Details about the Company's Directors and meetings attended by the Directors during the financial year 2025-26

Sr. No.	Name of Director	Category of Director	No of Board Meetings held during the year: 8	Attendance in last AGM	No of Directorships in other Companies	Name of Companies Category of Directorship	No. of Board Committee positions held in other Public Limited Companies
			Attended				
1	Mr. Hemant M Shah	Executive Chairman	8	Yes	1	Dharni Properties Private Limited Director	Nil
2	Mr. Vyomesh M Shah	Managing Director	8	Yes	1	Twenty Five Downtown Realty Limited Nominee Director	Nil
3	Mrs. Bhakti J Kothare	Independent Director	8	Yes	2	Joynest Premises Private Limited Independent Director Alpha General Private Limited Director	1
4	Mr. Milin Jagdish Ramani	Independent Director	8	Yes	8	Comfort Fincap Limited, Independent Director Comfort Commotrade Limited, Independent Director Comfort Intech Limited, Independent Director Comfort Securities Limited, Independent Director Tree House Education & Accessories Limited, Independent Director Bee Pee Jay Finance Ltd. Independent Director Relcon Infraprojects Ltd. Independent Director Master Chains N Jewels Limited Independent Director	8
5	Mr. Kartik Ruparel	Independent Director	7	Yes	Nil	NA	Nil
6	Mr. Jignesh Hansraj Gala	Independent Director	8	Yes	Nil	NA	Nil

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

Board Meetings	
No	Date of Meeting
1	May 22, 2025
2	June 30, 2025
3	August 12, 2025
4	August 26, 2025
5	August 30, 2025
6	November 12, 2025
7	December 30, 2025
8	February 13, 2026

Sr. No	Type of Meeting	Date
1	Annual General Meeting	September 25, 2025
2	Extra Ordinary General Meeting	June 27, 2025, September 23, 2025, March 10, 2026

CORPORATE GOVERNANCE REPORT (CONTD.)

D. Committees of Board

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

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

1. Audit and Compliance Committee

Composition

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

Terms of reference of the Audit and Compliance Committee

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

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

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
12. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
13. scrutiny of inter-corporate loans and investments;
14. valuation of undertakings or assets of the Company, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

CORPORATE GOVERNANCE REPORT (CONTD.)

17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. discussion with internal auditors of any significant findings and follow up there on;
19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
22. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
23. reviewing the functioning of the whistle blower mechanism;
24. monitoring the end use of funds raised through public offers and related matters;
25. overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit and Compliance Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
26. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
27. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100,00,00,000 (Rupees One Hundred Crore only) or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
29. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Companies Act, 2013 and other acts applicable on the Company, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
30. carrying out any other functions required to be carried out by the Audit and Compliance Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Note: During the year 2025-26 the Committee has met Seven times

Number and Dates of Audit and Compliance Meeting during the year 2025-26

Audit and Compliance Committee Meetings	
No	Date of Meeting
1	May 22, 2025
2	June 30, 2025
3	August 12, 2025
4	August 26, 2025
5	November 12, 2025
6	December 30, 2025
7	February 13, 2026

Sr. No.	Name of Director	Category of Director	No. of Meetings attended
1	Mrs. Bhakti J Kothare	Chairperson	7
2	Mr. Vyomesh M Shah	Member	7
3	Mr. Milin Jagdish Ramani	Member	7
4	Mr. Kartik Ruparel	Member	6

CORPORATE GOVERNANCE REPORT (CONTD.)

2. Nomination & Remuneration Committee (NRC)

Composition

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

Terms of Reference for the Nomination and Remuneration Committee

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

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

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

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. formulation of criteria for evaluation of performance of independent directors and the Board;
 3. devising a policy on Board diversity;
 4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 5. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
 6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates,
 7. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 8. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
 9. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
 10. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
 11. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 12. framing suitable policies and systems to ensure that there is no violation, as amended from time to time of any securities laws or any other applicable laws in India or overseas, including:
 - i. the SEBI Insider Trading Regulations; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 13. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 14. performing such other functions as may be necessary or appropriate for the performance of its duties;

CORPORATE GOVERNANCE REPORT (CONTD.)

15. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
16. developing a succession plan for our Board and senior management and regularly reviewing the plan;
17. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
18. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Note: During the year 2025-26 the Committee has met Two times

Number and Dates of NRC Committee Meeting during the year 2025-26

NRC Committee Meetings	
No.	Date of Meeting
1	May 22, 2025
2	December 30, 2025

Sr. No.	Name of Director	Category of Director	No. of Meetings attended
1	Mr. Jignesh Hansraj Gala	Chairperson	2
2	Mr. Hemant M Shah	Member	2
3	Mr. Milin Jagdish Ramani	Member	2
4	Mr. Kartik Ruparel	Member	2

3. Stakeholders' Relationship Committee

Composition

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

Terms of Reference for the Stakeholders' Relationship Committee:

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

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

CORPORATE GOVERNANCE REPORT (CONTD.)

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

Number and Dates of SRC Committee Meeting during the year 2025-26

SRC Committee Meetings	
No.	Date of Meeting
1	May 22, 2025

Sr. No.	Name of Director	Category of Director	No of Meetings Attended
1	Mrs. Bhakti Jaywant Kothare	Chairperson	1
2	Mr. Hemant M Shah	Member	1
3	Mr. Kartik Ruparel	Member	1

Name and designation of Compliance Officer

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

Details of queries / Complaints received and resolved during the financial year 2025-26

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

4. Corporate Social Responsibility Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three directors, including Independent Directors and Managing Director of the company namely, Mr. Vyomesh M Shah, as Chairman, Mr. Kartik Ruparel, Independent Director and Mr. Hemant M Shah, Chairman of the Company as other members.

Terms of Reference for the Corporate Social Responsibility Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and;
- To monitor the Corporate Social Responsibility Policy of the company from time to time;
- Any other matter as the CSR Committee may deem to be directed by the Board from time to time.

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

Number and Dates of CSR Committee Meeting during the year 2025-26

CSR Committee Meetings	
No.	Date of Meeting
1	June 30, 2025

Sr. No.	Name of Director	Category of Director	No of Meetings Attended
1	Mr. Vyomesh M Shah	Chairperson	1
2	Mr. Hemant M Shah	Member	1
3	Mr. Kartik Ruparel	Member	1

CORPORATE GOVERNANCE REPORT (CONTD.)

5. Committee of Director:

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

Composition

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

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

Number and Dates of Committee of Director Meeting during the year 2025-26

Committee of Director Meetings	
No	Date of Meeting
1	May 22, 2025
2	July 01, 2025
3	August 12, 2025
4	November 21, 2025
5	February 03, 2026
6	February 16, 2026
7	March 13, 2026

Sr. No.	Name of Director	Category of Director	No of Meetings Attended
1	Mr. Hemant M Shah	Chairperson	7
2	Mrs. Bhakti Jaywant Kothare	Member	7
3	Mr. Kartik Ruparel	Member	7
4	Mr. Vyomesh M Shah	Member	7

E. Directors' remuneration for financial year 2025-26

Details of remuneration paid to Executive and Non-Executive Directors for the year ended March 31, 2026 is as follows:

(Amt in ₹)

Name of Director	Salary	Sitting Fees	Total
Mr. Hemant M Shah	1,38,00,000	NA	1,38,00,000
Mr. Vyomesh M Shah	1,38,00,000	NA	1,38,00,000
Mrs. Bhakti J. Kothare	NA	7,10,000	7,10,000
Mr. Kartik Ruparel	NA	6,70,000	6,70,000
Mr. Milin J. Ramani	NA	7,40,000	7,40,000
Mr. Jignesh H Gala	NA	5,30,000	5,30,000

During the year, there were no other pecuniary relationships or transactions between the Company and its Non-Executive Directors with the Company. No stock options were granted to any Directors as on March 31, 2026.

F. Board Evaluation

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

G. Board Processes

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

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Detailed presentations on business strategy and future outlook of the Company.
- Oversight of the performance of the business.
- Significant sale of investments, subsidiaries or assets which are not in the normal course of business.

CORPORATE GOVERNANCE REPORT (CONTD.)

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

H. Familiarization Programmes

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

I. Subsidiary Monitoring Mechanism

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

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

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

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

Name	Incorporation details		Statutory Auditors	
	Date	Place	Name	Date of appointment (in current term)
Joynest Premises Private Limited	June 19, 2008	Mumbai, Maharashtra	M/s A.D. Sheth & Associates	September 28, 2025
Rare Township Estates Private Limited	June 05, 2000	Mumbai, Maharashtra	M/s NDAA & Associates LLP	November 30, 2021

J. Senior Managerial Personnel during financial year 2025-26

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

Name	Designation
Mr. Sunil B. Mago	Chief Financial Officer
Mr. Shivil Kapoor	Company Secretary

K. General Body Meetings

1. Details of previous three Annual General Meetings:

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

Financial Year	Date of AGM & Time	Deemed Location	Particulars of Special Resolution
2024-25 37th AGM Through VC Mode	25.09.2025; 11:00 A.M.	Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	NA
2023-24 36th AGM through VC Mode	30.09.2024; 11:00 A.M.	Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	i. Re-appointment of Mr. Hemant M. Shah as a Whole-time Director designated as an Executive Chairman of the Company ii. Re-appointment of Mr. Vyomesh Shah as a Managing Director of the Company
2022-23: 35th AGM through VC Mode	21.09.2023; 11:00 A.M.	Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	NA

CORPORATE GOVERNANCE REPORT (CONTD.)

a. Extra-Ordinary General Meeting:

Location and time of Extra-Ordinary General Meetings (EGM) and number of special resolutions passed during the financial year 2025-26:

FY	Date of AGM & Time	Location	Particulars of Special Resolution
2025-26	27.06.2025; 11:30 A.M.	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	- To Increase the borrowing limits under Section 180 (1)(C) of the Companies Act, 2013; - To create charges / mortgages on or sell or otherwise dispose of the moveable and immoveable properties of the company, both present and future, in respect of borrowings upto Rs. 6,000 crores ; - Approval to advance any loan / give guarantee / provide security under section 185 of the Companies act, 2013; - Approval for sale, disposal and leasing of assets exceeding 20% of the assets of material subsidiaries of the company; - Approval for pledge of shares by the company in its material subsidiaries; - Re-appointment of Mr. Kartik Ruparel (DIN: 08865104) as an independent director of the company; - Approval of material transactions with related parties under the companies act, 2013 and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015; - Approval for material related party transaction(s) to which the subsidiary(ies) of the company is a party but the company is not party, as required under regulations 23(2) and 23(4) of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015; - Approval for cancellation of Unsubscribed 1,59,574 Issued Equity Share Capital of the Company
2025-26	23.09.2025; 11:30 A.M.	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	Issuance of equity shares to private investors by way of preferential issue ("Investors Equity Issue")
2025-26	10.03.2026; 11:30 A.M.	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra – 400071	To approve issue of securities to investors

L. Disclosures

Means of Communication

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

Designated exclusive email-IDs:

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

SEBI Complaints Redress System (SCORES):

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

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M. General Shareholder Information

Company Registration Details	The Company is registered in the State of Maharashtra, India. CIN: L45200MH1989PLC050688
Registered officer address	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K.Chemburkar Marg, Chembur (East), Mumbai City, Mumbai, Maharashtra, India, 400071
Day, Date, Time and Venue of Annual General Meeting	Kindly refer to notice of 38th Annual General Meeting
Financial Year	The Company's accounting year is 12 months period from April 1 to March 31.
Book Closure dates	Kindly refer to notice of 38th Annual General Meeting
Dividend payment date	The Board has not recommended dividend for FY 2025-26
Listing on Stock Exchange	The Equity Shares of the Company are listed on BSE and NSE.
Listing fees	The listing fees of BSE and NSE for FY 2026-27 has been paid
Debenture Trustee	Beacon Trusteeship Limited Contact: +91 9555449955 Email id: contact@beacontrustee.co.in Address: 5W, 5th Floor, The Metropolitan Building, E Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Stock Code	The BSE Scrip code of equity shares is 532799 The NSE scrip symbol of equity shares is HUBTOWN
ISIN Number	Equity: INE703H01016 Non-Convertible Debentures: INE703H07138
E-mail address for shareholders	investorcell@hubtown.co.in
Registrar & Transfer agent	MUFG Intime India Private Limited (Unit: Hubtown Limited) C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rent.helpdesk@in.mpms.mufg.com
Share transfer system	Transfers of equity shares which are in electronic form are effected through depositories with no involvement of the Company.
	In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.

Market Price Data

BSE Limited

MONTH	HUBTOWN SHARE PRICE ON BSE			S&P BSE SENSEX INDEX	
	HIGH (₹)	LOW (₹)	TRADED VOLUME	HIGH	LOW
Apr-25	221.20	178.10	3,37,269	80,661.31	71,425.01
May-25	195.95	149.90	3,66,882	82,718.14	78,968.34
Jun-25	271.80	174.80	27,88,431	84,099.53	80,354.59
Jul-25	340.00	255.20	18,72,635	83,935.01	80,575.45
Aug-25	366.00	328.00	13,05,473	82,231.17	79,741.76
Sep-25	362.70	275.00	10,88,401	83,141.21	79,818.38
Oct-25	326.65	273.90	5,68,792	85,290.06	80,159.90
Nov-25	338.95	297.55	10,72,407	86,055.86	82,670.95
Dec-25	321.00	218.35	16,71,567	86,159.02	84,150.19
Jan-26	263.00	194.65	6,10,916	85,883.50	81,088.59
Feb-26	253.50	199.95	5,02,120	85,871.73	79,899.42
Mar-26	225.70	168.50	9,94,370	80,632.55	71,774.13

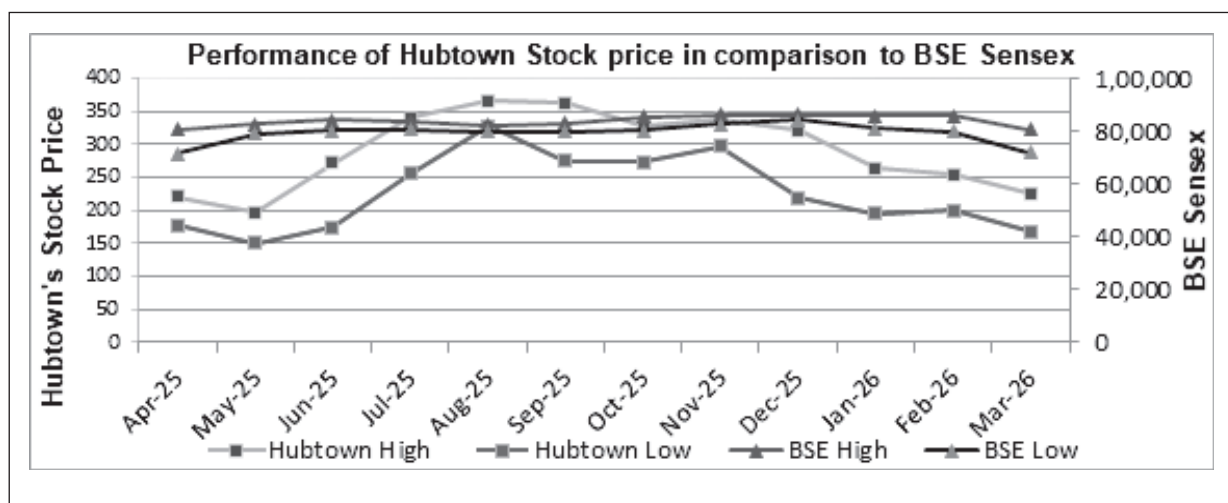
CORPORATE GOVERNANCE REPORT (CONTD.)

National Stock Exchange of India Limited

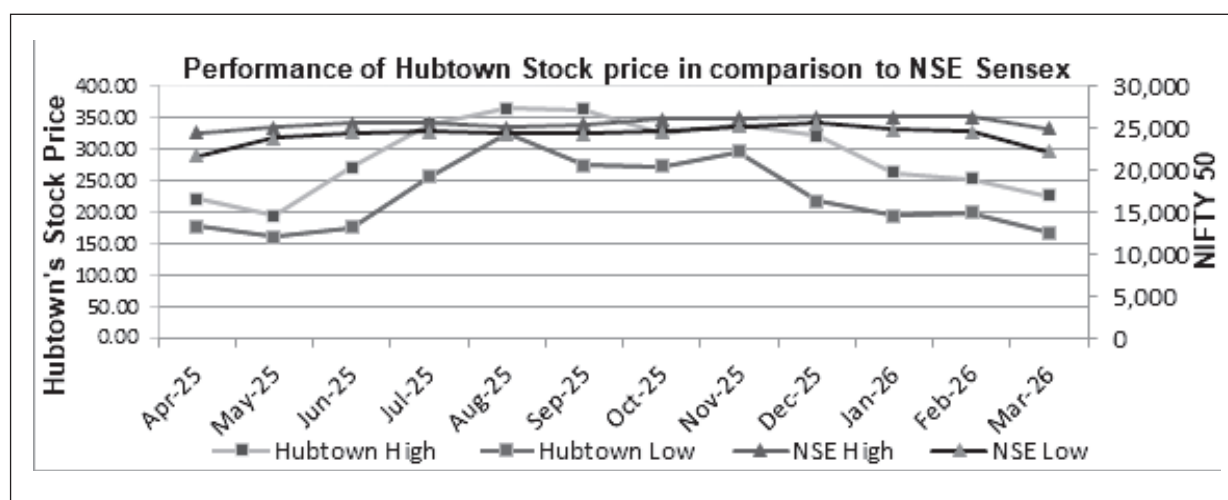
MONTH	HUBTOWN SHARE PRICE ON NSE			NSE Nifty 50 INDEX	
	HIGH (₹)	LOW (₹)	TRADED VOLUME	HIGH	LOW
Apr-25	221.36	178.00	4820326	24,457.65	21,743.65
May-25	195.40	162.05	4629644	25,116.25	23,935.75
Jun-25	271.93	176.05	44776847	25,669.35	24,473.00
Jul-25	340.70	255.75	41123424	25,608.10	24,598.60
Aug-25	365.70	327.40	25536609	25,153.65	24,337.50
Sep-25	362.80	274.85	17446184	25,448.55	24,432.70
Oct-25	325.90	272.80	9526818	26,104.20	24,605.95
Nov-25	339.00	297.05	11938684	26,310.45	25,318.45
Dec-25	321.45	217.95	35232159	26,325.80	25,693.25
Jan-26	263.15	194.54	13249958	26,373.20	24,919.80
Feb-26	254.00	199.35	11975401	26,341.20	24,571.75
Mar-26	225.70	168.15	16837582	24,989.35	22,283.85

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

i) Movement of HUBTOWN vs. BSE Sensex



ii) Movement of HUBTOWN vs. Nifty 50 Index Distribution of Shareholding as on 31st March, 2026:



CORPORATE GOVERNANCE REPORT (CONTD.)

Distribution of Shareholding as on 31st March, 2026:

SHAREHOLDING OF NOMINAL VALUE (₹)	NUMBER OF SHAREHOLDER	PERCENTAGE (%)	NUMBER OF SHARES HELD	PERCENTAGE (%)
1-500	28180	82.3832	2618311	1.8426
501-1000	2292	6.7006	1856324	1.3063
1001-2000	1348	3.9408	2092357	1.4724
2001-3000	545	1.5933	1398927	0.9845
3001-4000	318	0.9297	1141499	0.8033
4001-5000	267	0.7806	1257541	0.8850
5001-10000	485	1.4179	3643639	2.5641
10001 and above	771	2.2540	128092059	90.1418
Total	34206	100.0000	142100657	100.0000

Categories of shareholding as on March 31, 2026

Shareholding as on March 31, 2026	CATEGORY	NO. OF SHARES	(%)
	Directors/Promoters	8851349	6.23
	Relatives Of Director/Promoters	37207895	26.18
	Corporate Bodies (Promoter Co)	600000	0.42
	Central Government	5	0
	Clearing Members	246601	0.17
	Other Bodies Corporate	35549815	25.02
	Hindu Undivided Family	3977380	2.8
	Non Resident Indians	3840124	2.7
	Non Resident (Non Repatriable)	252222	0.18
	Overseas Corporate Bodies	11	0
	Public	46184292	32.5
	Trusts	12	0
	Body Corporate - Ltd Liability Partnership	3102364	2.18
	FPI (Corporate) - I	1968971	1.39
	Alternate Invst Funds - II	48630	0.03
	Alternate Invst Funds - III	252258	0.18
	Key Managerial Personnel	1	0
	FPI (Corporate) - II	18727	0.01
	TOTAL:	142100657	100

Dematerialization of shares and liquidity	The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31, 2026, 142100640 equity shares of the Company were held in dematerialised mode and 17 were held physically. 270 Shares of Company are held in demat suspense account or unclaimed suspense account.
Reconciliation of Share Capital Audit	As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock Exchanges and that held in demat and physical mode are in agreement with each other.

CORPORATE GOVERNANCE REPORT (CONTD.)

Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF	Not Applicable
In case the securities are suspended from trading, the Director's Report shall Explain the reason there of	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant Locations	The Company's projects are located in Mumbai, Gujarat and Pune.
Tentative calendar of the Board Meetings for FY 2026-27	For the quarter ended June 30, 2026- by beginning of August, 2026 For the quarter and half year ended September 30, 2026 -by beginning of November, 2026 For the quarter ended December 31, 2026 - by beginning of February, 2027 For the quarter and year ended March 31, 2027 - by beginning of May, 2027.
Credit Rating	Not Applicable
Address for Correspondence	All Members correspondence should be forwarded to : MUFG Intime India Private Limited (Unit: Hubtown Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@in.mpms.mufg.com Or to the Secretariat Department at the Registered Office of the Company at: Hubtown Limited Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra, 400071 Tel: (022) 25265000 Fax: (022) 25265099 Email ID – investorcell@hubtown.co.in

N. Other Disclosures

Material Related Party Transactions	There were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at www.hubtown.co.in
Regulatory non compliances and details of penalty, structures related to capital markets during years	There were no instance of any non-compliances, nor any penalties or structures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the year.
Whistle Blower Policy and Vigil Mechanism	The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. The Company has established a vigil mechanism for employees to report concerns about fraudulent acts or unethical behavior. No person has been denied access to the Chairman of the Audit and Compliance Committee. The said policy has been uploaded on the website of the Company www.hubtown.co.in
Mandatory and non-mandatory Requirements	The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations 2015 to the extent applicable. Adoption of the discretionary requirements by the Company is reviewed by the Company from time to time. No agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.
CEO and CFO Certificate	The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.
Web links	The Company's Web-site www.hubtown.co.in has a separate section for investors 'Investor Relations' where Company policies including Policy for determining 'material subsidiaries' and other investor related information is available.

CORPORATE GOVERNANCE REPORT (CONTD.)

Details of utilization of funds raised through preferential allotment or QIB	As stipulated by SEBI, a Monitoring Agency monitors the utilization of fund raised through preferential issue of Equity shares, Warrants and Compulsory Convertible Debentures. The Monitoring Agency report thereon was submitted to the Stock Exchanges on quarterly basis along with the statement of deviation of funds towards utilization funds through aforesaid issue.
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
Fees paid to Statutory Auditor and/or other entities in the Auditor's network by the Company	INR 53,00,000/-
Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted	Shareholders' Rights: - As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders. Audit Qualifications: - Kindly refer to the auditors' report on financial statements of the Company. Reporting of Internal Auditor: - Internal auditor directly reports to the audit and compliance committee.

O. Compliance Certificate as required under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year 2025-26 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit and compliance committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit and Compliance committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Hubtown Limited

For Hubtown Limited

Vyomesh Mahipatray Shah
Managing Director
DIN: 00009596

Sunil Mago
Chief Financial Officer

Date: May 14, 2026

Place: Mumbai

CORPORATE GOVERNANCE REPORT (CONTD.)

P. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
Hubtown Limited
CIN: L45200MH1989PLC050688

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1.	Mr. Vyomesh Mahipatray Shah	00009596	Managing Director & Executive Director	30/11/2006
2.	Mr. Hemant Mahipatray Shah	00009659	Whole-Time Director	16/02/1989
3.	Mr. Kartik Ruparel	08865104	Non-Executive - Independent Director	15/09/2020
4.	Mr. Milin Jagdish Ramani	07697636	Non-Executive - Independent Director	30/09/2022
5.	Ms. Bhakti Jaywant Kothare	07381095	Non-Executive - Independent Director	14/11/2022
6.	Mr. Jignesh Hansraj Gala	07463896	Non-Executive - Independent Director	29/05/2023

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

For MIHEN HALANI & ASSOCIATES

Practicing Company Secretary

Mihien Halani
(Proprietor)

CP No: 12015
FCS No: 9926

Date: 14.05.2026

Place: Mumbai

UDIN: F009926H000355997

CORPORATE GOVERNANCE REPORT (CONTD.)

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

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2025-26.

For and on behalf of the Board of Directors

Hemant M Shah
Chairman
DIN: 00009659

Date: August 03, 2026

Place: Mumbai

CORPORATE GOVERNANCE REPORT (CONTD.)

ANNEXURE-V

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members,
Hubtown Limited
CIN: L45200MH1989PLC050688

We have examined the compliance of conditions of Corporate Governance by **Hubtown Limited** ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We state that in respect of investor's grievance received during the year ended March 31, 2026, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2026, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

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

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretary

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

Date: 14.05.2026
Place: Mumbai
UDIN: F009926H000356107

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUBTOWN LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying standalone financial statements of Hubtown Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the Material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit after considering other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

As stated in footnote (a) to Note 30 to the standalone financial statements of the Company for the year, with regards the Company not having provided for Interest expense amounting to ₹ 1,751.85 lakhs on certain Inter-corporate deposits. Consequent to above, finance cost for the year ended 31st March, 2026 has been understated by ₹ 1,751.85 Lakhs resulting in a consequential increase in the profit for the year ended 31st March, 2026 to that extent. Our opinion on the Standalone financial statements for the year ended March, 2025 was also modified in respect of this matter.

Emphasis of Matters

We draw Attention to:

- Note 2 (II) (b) of the standalone financial statements, regarding to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgment of the management and have been relied upon by us, these being technical matters.
- Footnote (a) to Note 12 and footnote (c) to Note 32 to the standalone financial statements, regarding the status of the projects and the opinion framed by the Company's management regarding realizable value of the costs incurred which, being a technical matter is relied upon by us.
- Note 38 (i) (B) of the standalone financial statements, regarding Corporate guarantees issued and securities provided aggregating amount of ₹ 81,240.01 lakhs by the Company to financial institutions on behalf of various entities, which are significant in relation to the profit for the year and the net worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability to the Company.
- Footnote (c) to Note 38 of the standalone financial statements regarding the above corporate guarantees issued and securities provided are disclosed at amounts outstanding as at 31st March, 2026. The financial liabilities on account of such financial guarantee contracts have not been measured at fair value as management is of the opinion that there is no material benefit which is expected to accrue to the borrowers on behalf of whom the Company has provided the corporate guarantees.
- Footnote (b) to Note 38 of the standalone financial statements, regarding reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities of the Company.
- Note 44 of the standalone financial statements, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- Footnote (a) to Note 9 of the standalone financial statements, regarding the Company not having charged interest on advances given by it to various group entities developing real estate projects, in which the Company has a commercial and business interest.
- Footnote (d) to Note 6 of the standalone financial statements, regarding the Company's investments in certain subsidiaries, jointly controlled entities and associates as at 31st March, 2026 which have incurred losses and carry an eroded net worth as at 31st March, 2026.

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

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	How the matter was addressed in our audit
I. Revenue recognition for real estate projects The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter. II. Investment in Subsidiaries, Joint ventures and Associates The carrying amount of the investments in subsidiaries, Joint Ventures and Associates held at cost less impairment, if any represents a significant portion of the Company's total assets. The Company has investments in subsidiaries, Joint Ventures and Associates. These investments are carried at cost less any diminution in value of such investments. The investments are reviewed for impairment at each reporting date by comparing the carrying value of investments in the Company's books with the net assets of the relevant subsidiaries, joint ventures and associates balance sheet. Further, the Company's review includes assessment of the projected cash flows of the real estate projects in these underlying entities, which involve significant estimates and judgment, due to the inherent uncertainty involved in forecasting future cash flows. In addition, considering the materiality of the investments in subsidiaries, joint ventures and associates vis-a-vis the total assets of the Company, this is considered to be significant to our overall audit.	I. Our audit procedures included, but were not limited to the following: - Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. - Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. - Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements. - Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. - Assessed the revenue-related disclosures included in Note 24 to the standalone Ind AS financial statements in accordance with the requirements of Ind AS 115. II. Our audit procedures included, but were not limited to the following: - Comparing the carrying amount of Investments in the Company's books with the respective subsidiaries, Joint Ventures and Associates audited I unaudited financial statements to identify whether their net assets (being an approximation of their minimum recoverable amount) were in excess of their carrying value. - Assess historic profitability of the subsidiaries, joint ventures and associate companies - For the Investments where the carrying amount exceeded the Company's share of net assets value, enquired status of projects. Further, the carrying amount of investments was compared by projected cash flows and profitability of the project in that respective subsidiaries, joint ventures and associate companies. - Verified adequacy of disclosures in respect of the Investments in subsidiaries, joint ventures and associates.

Other Matters

Attention is further invited to the Statement of Profit and Loss of the Company which includes share of loss from investments in partnership firms/ joint ventures aggregating to INR (30.18) lakhs that are based on the financial statements of the firms/joint ventures as prepared by the management and presented to us on which we have relied.

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with other accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

3. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;
 - d) Except for the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c). Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared any dividend during the year.
 - vi. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of audit trail facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with and the audit trail of has been preserved by the Company as per the statutory requirements for record retention.

FOR **JBTM & ASSOCIATES LLP**

Firm Registration No.: W100365
Chartered Accountants

YASHIKA JAIN

Partner Membership No.: 168952
UDIN: 26168952WRSEMI5367

Place : Mumbai
Date : May 14, 2026

INDEPENDENT AUDITOR'S REPORT (CONTD.)

ANNEXURE "A" REFERRED TO IN OUR REPORT TO THE MEMBERS OF HUBTOWN LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Loans and Advances	The aggregate amount during the year	Balance outstanding at the balance sheet date
Subsidiaries, Joint ventures and associates	₹ 41,452.22 Lakhs	₹ 95,693.95 Lakhs
Parties other than Subsidiaries, Joint ventures and associates	—	₹ 1,091.20 Lakhs

Guarantees to	The aggregate amount during the year	Balance outstanding at the balance sheet date
Subsidiaries, Joint ventures and associates	₹ 5,72,00,00,000	₹ 8,12,40,01,111
Parties other than Subsidiaries, Joint ventures and associates	—	—

- (b) The terms and condition of the loan are prima facie not prejudicial to the interest of the Company
- (c) The schedule of repayment of principal and interest, if any, has been stipulated as per terms of the arrangement
- (d) As per the terms and conditions of the arrangement, the amount of the loan is not overdue;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or otherwise as below:

The Aggregate Amount	Percentage thereof to the total Loans Granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
₹ 41,452.22 Lakhs	100%	₹ 41,452.22 Lakhs

- (iv) In our opinion and according to the information and explanation given to us in respect of the loans, investments, guarantees and securities, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed thereunder to the extend notified.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, for dues in respect of Income Tax, Provident Fund, Profession Tax, Tax Deducted at Source, and Goods and Service Tax, the Company is generally regular in depositing undisputed statutory dues, including, Employees' State Insurance, Wealth Tax, duty of customs, duty of excise and other material statutory dues, as applicable, with the appropriate authorities. The extent of arrears of statutory dues outstanding including Interest as at the Balance Sheet date, for a period exceeding six months from the date they became payable are ₹ 3.97 Lakhs relating to Income Tax Deducted at Source, ₹ 0.77 Lakhs relating to Tax Collected at Source.
- (b) The dues outstanding in respect of Income Tax, Provident Fund, Profession Tax, Tax Deducted at Source, and Goods and Service Tax on account of any dispute, are as follows:

(₹ In lakhs)

Statute and nature of dues	Section	Financial Year	Disputed Dues	Amount paid	Balance disputed dues payable	Forum where dispute is pending
Service Tax	143(3) r.w.s. 147	2018-19	580.13	126.47	453.66	Income Tax Appellate Tribunal
	143(3) r.w.s. 147	2019-20	137.24	29.92	107.32	
	143(3)	2010-11	452.11	200.76	251.35	
	143(3) r.w.s. 147	2011-12	74.88	74.88	—	Commissioner of Income Tax (Appeals)
	143(3)	2023-24	5.83	—	5.83	
	73(1)	2011-12	481.61	—	481.61	Customs, Central Excise and Service Tax Appellate Tribunal
	73(1)	2012-13	451.00	—	451.00	
	73(1)	2013-14	520.83	—	520.83	
	73(1)	2014-15	727.52	—	727.52	
	73(1)	2012-2013 to Jun-17	6,881.52	—	6,881.52	Commissioner of CGST, Mumbai South Commissionerate
GST	73	Jul-17 to March-18	343.01	16.49	326.51	Deputy Commissioner of State Tax, Mazgoan
	73	Apr-18 to Mar-19	603.65	32.81	570.84	
	73	Apr-19 to Mar-20	289.06	18.01	271.05	
	73	Apr-20 to Mar-21	194.77	14.32	180.45	
	73	April-19 to Mar 23	81.98	—	81.98	Additional Commissioner of Central Tax, Navi Mumbai
MVAT	23	2010-11	269.79	—	269.79	Maharashtra Sales Tax Tribunal
	23	2011-12	3.26	—	3.26	
	23	2013-14	3.50	—	3.50	
Total			12,101.69	513.66	11,588.03	

- (viii) In our opinion and according to the information and explanations given to us, the Company has no such transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of dues to banks and financial institutions. Attention is invited to footnote (b) to Note 18– Non-Current Borrowings, and footnote (a) to Note 18 – Current Borrowings.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, The Company has applied term loans for the purpose for which they were obtained.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) In our opinion, The Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer during the year. Accordingly, the provisions of clause 3 (x) of the Order is not applicable to the Company.
- (b) The company has made preferential allotment or private placement of Debentures during the year. In our opinion, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act for such allotment. The proceeds from the issue have been applied by the Company for the purposes for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (b) Accordingly, paragraph 3 (xi) (b) Order are not applicable to the Company.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) The company is not a Nidhi company and hence clause 3 (xii) of the Order is not applicable to the Company. Accordingly, paragraph 3 (xii) (b), 3 (xii) (c) Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit i.e., FY 2025-2026 were considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting requirement under Clause 3(xvi)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) Order are not applicable to the Company.
- (xix) In our opinion and according to the information and explanations given to us on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, there are no ongoing projects hence there are no unspent funds which are required to be transferred to a fund specified in Schedule VII to the Companies Act in accordance to compliance with provisions of section 135 of the Companies Act, 2013.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies whose audit report is provided to us and included in the consolidated financial statements. Out of the company's included in the statements following is the list of Companies whose CARO report has not been issued by its auditor till the date of signing this Audit report:

Sr. No	Name of Entities	CIN	Subsidiary/ Joint Venture/ Associate
1	Ackruti Safeguard Systems Private Limited	U51909MH1999PTC176073	Subsidiary
2	Joynest Premises Private Limited	U45202MH2008PTC183715	Subsidiary
3	Vega Developers Private Limited	U45200MH2006PTC159794	Subsidiary
4	Yantti Buildcon Private Limited	U45201KA2009PTC052006	Subsidiary
5	Twenty Five Estates Realty Private Limited	U70100MH1995PTC087713	Subsidiary
6	Twenty Five Estates Development Limited	U80100MH2006PLC158595	Subsidiary
7	Rare Townships Private Limited	U70102MH2000PTC126999	Subsidiary
8	Giraffe Developers Private Limited	U51900MH2006PTC159247	Associate
9	Twenty Five Downtown Realty Limited	U70100MH1995PLC092856	Associate
10	Sunstream City Private Limited	U99999MH2006PTC182177	Joint Venture

FOR **JBTM & ASSOCIATES LLP**

Firm Registration No.: W100365
Chartered Accountants

YASHIKA JAIN

Partner Membership No.: 168952
UDIN: 26168952WRSEMI5367

Place : Mumbai
Date : May 14, 2026

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

We have audited the internal financial controls over financial reporting of Hubtown Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR JBTM & ASSOCIATES LLP

Firm Registration No.: W100365
Chartered Accountants

YASHIKA JAIN

Partner Membership No.: 168952
UDIN: 26168952WRSEMI5367

Place : Mumbai
Date : May 14, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	406.54	341.94
(b) Investment Property	4	1,900.89	2,472.02
(c) Intangible Assets	5A	—	—
(d) Right to use assets	5B	124.88	31.73
(e) Financial Assets			
(i) Investments	6	61,847.89	51,398.74
(ii) Loans	7	84,581.02	51,921.99
(iii) Other financial assets	9	882.46	640.14
(f) Deferred Tax Assets (Net)	10	—	651.52
(g) Other Non-Current Assets	11	158.17	157.49
Total Non-Current Assets		1,49,901.85	1,07,615.57
Current Assets			
(a) Inventories	12	1,17,167.76	1,06,164.56
(b) Financial Assets			
(i) Investments	6	1,406.95	1,201.49
(ii) Trade receivables	8	22,102.83	21,348.28
(iii) Loans	7	12,204.13	5,038.31
(iv) Cash and cash equivalents	13	4,512.94	2,743.61
(v) Other Bank balances	14	709.93	2,303.01
(vi) Other financial assets	9	86,549.38	1,04,089.82
(c) Current Tax Assets (Net)	15	1,662.09	1,423.77
(d) Other Current Assets	11	5,255.66	6,543.44
Total Current Assets		2,51,571.67	2,50,856.29
TOTAL ASSETS		4,01,473.52	3,58,471.86
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	14,210.07	13,560.07
(b) Other Equity	17	2,71,131.51	2,50,568.24
Total Equity		2,85,341.58	2,64,128.31
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	13,122.40	4,886.00
(ii) Lease Liability	19	90.93	—
(iii) Other financial liabilities	21	1,119.20	834.75
(b) Deferred Tax Liabilities (Net)	10	1,086.03	—
(c) Provisions	23	180.87	20.89
Total Non-Current Liabilities		15,599.43	5,741.64
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	27,814.39	21,933.56
(ii) Lease Liability	19	37.20	39.95
(iii) Trade payables	20		
— due to MSME		37.85	459.88
— due to Other		11,752.59	11,194.49
(iv) Other financial liabilities	21	26,630.86	11,476.64
(b) Other Current Liabilities	22	34,242.99	43,383.09
(c) Provisions	23	16.63	114.30
Total Current Liabilities		1,00,532.51	88,601.91
Total Liabilities		1,16,131.94	94,343.55
TOTAL EQUITY AND LIABILITIES		4,01,473.52	3,58,471.86

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Particulars	Note	Year ended 31st Mar, 2026	Year ended 31st Mar, 2025
I	INCOME			
	Revenue from Operations	24	35,217.84	27,278.64
	Other Income	25	15,828.95	11,441.87
	Share of Profit / (Loss) of Joint Ventures and Partnership Firms (Net)		(30.18)	(1.87)
	TOTAL INCOME		51,016.61	38,718.64
II	EXPENSES			
	Cost of Construction / Development	26	14,095.76	16,439.36
	Purchase of Stock-in-Trade	27	19,402.00	—
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(11,884.02)	(10.14)
	Employee Benefits Expense	29	1,125.98	785.78
	Finance Cost	30	9,244.87	3,722.99
	Depreciation and Amortisation Expenses	31	220.81	211.07
	Other Expenses	32	5,876.48	5,789.86
	TOTAL EXPENSES		38,081.88	26,938.92
	Profit/(Loss) before Tax		12,934.73	11,779.72
	Tax Expense			
	(a) Current Tax		—	—
	(b) Deferred tax charge / (credit)		1,737.54	4,149.21
	(c) Tax in respect of earlier years		275.21	—
	Total Tax Expenses		2,012.75	4,149.21
	Profit/(Loss) for the Year		10,921.98	7,630.51
	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to Profit or Loss			
	Remeasurement of the net defined benefit liability / asset		(21.51)	3.61
	Total Other Comprehensive Income		(21.51)	3.61
	Total Comprehensive Income/(Loss) for the year		10,900.47	7,634.12
	Earning per equity share of nominal value of ₹ 10/- each (in Rupees)	33		
	Basic		7.81	7.19
	Diluted		7.81	7.07

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	12,934.73	11,779.72
Adjustments for:		
Interest Expense	9,233.92	3,281.86
Interest expense on financial liabilities measured at fair value	1.11	427.97
Interest expense on account of Right to use	9.84	13.16
Share of Profit / (Loss) from investment in partnership firms and JVs	(30.18)	(1.87)
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	178.14	162.35
Depreciation on lease assets	42.67	48.72
Unwinding of Interest free loans	(90.66)	(79.70)
Sundry balances written off	261.63	250.13
Provision no longer required	(4,135.84)	(3,839.10)
Interest income	(9,042.98)	(854.40)
Remeasurement of the net defined benefit liability / asset	(21.51)	3.61
Interest income on financial liabilities measured at fair value	(6.90)	(344.22)
Unwinding of security deposits	(28.71)	(12.84)
Amounts written back / Sundry credit balances appropriated	(2,375.77)	(382.81)
Income on account of OTS	—	(4,219.43)
Operating Profit/(Loss) before changes in working capital	6,929.49	6,233.15
Adjustment for (Increase)/Decrease in Operating Assets:		
Adjustments for decrease (increase) in inventories	(11,003.20)	4,970.44
Adjustments for decrease (increase) in trade receivables, current	(754.55)	(3,518.05)
Adjustments for decrease (increase) in other current assets	1,287.46	(613.14)
Adjustments for decrease (increase) in other non-current assets	(0.68)	200.68
Adjustments for other financial assets, non-current	(213.47)	162.70
Adjustments for other financial assets, current	17,540.52	(37,895.82)
Adjustment for Increase/(Decrease) in Operating Liabilities:		
Adjustments for increase (decrease) in trade payables, current	136.52	1,694.37
Adjustments for increase (decrease) in other current liabilities	(9,139.48)	(24,117.21)
Adjustments for provisions, current	(97.47)	(22.70)
Adjustments for provisions, non-current	159.98	(14.11)
Adjustments for other financial liabilities, current	18,288.28	(377.55)
Adjustments for other financial liabilities, non-current	284.45	67.75
Changes in Investments	30.18	1.45
Cash flow from operations after changes in working capital	23,448.03	(53,228.04)
Net Direct Taxes (Paid)/Refunded	(513.49)	(236.77)
Net Cash Flow from/(used in) Operating Activities	22,934.54	(53,464.81)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

Particulars	For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(121.86)	(277.74)
Proceeds from sale of investment property	450.19	536.98
Cash receipts from repayment of advances and loans made to other parties / Cash payment towards loans and advances made to other parties	(39,824.85)	(11,729.30)
Investment in Subsidiaries	(10,449.15)	-
Changes in current Investment	(205.52)	(1,154.97)
Interest received	9,140.54	1,278.32
Bank Balances not considered as Cash and Cash Equivalents	1,593.08	(664.66)
Net Cash Flow from/(used in) Investing Activities	(39,417.57)	(12,011.37)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuing shares	-	106,649.38
Equity Component of Compulsory Convertible Debentures	-	453.47
Proceeds from borrowings	20,035.13	4,280.00
Repayment of borrowings	(6,530.56)	(35,970.73)
Proceeds from issue of share warrants	10,312.50	3,437.50
Payments of finance lease liabilities	(48.04)	(54.05)
Interest paid	(5,516.67)	(13,074.36)
Net Cash Flow from/(used in) Financing Activities	18,252.36	65,721.21
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,769.33	245.03
Cash & Cash Equivalents at beginning of period (see Note 1)	2,743.61	2,498.58
Cash And Cash Equivalents At End Of Period (See Note 1)	4,512.94	2,743.61
Notes		
1. Cash and Cash equivalents comprise of:		
Cash on Hand	60.90	59.58
Balance with Banks	4,452.04	2,684.03
Cash and Cash equivalents	4,512.94	2,743.61
2. Figures of the previous year have been regrouped / reclassified wherever necessary.		

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL	Note 16
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(₹ in lakhs)

Balance at the beginning of the current reporting period	changes in Equity share capital due to prior period items	Related balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
(1) Current reporting period				
13,560.07	—	—	650.00	14,210.07
(2) Previous reporting period				
7,993.59	—	—	5,566.48	13,560.07

B. OTHER EQUITY	Note 17
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1) Current reporting period

(₹ in lakhs)

Particulars	Equity component of compound financial instruments	Money received against Share Warrants	Reserves and Surplus			Total
			Securities Premium	General Reserve	Retained Earning	
Balance at the beginning of the current reporting period	453.47	3,437.50	1,65,183.44	32,995.00	48,498.87	2,50,568.28
Total Comprehensive income for the current year	—	—	—	—	(21.25)	(21.25)
Transfer to / (from) Retained Earning	46.53	—	—	—	(46.53)	—
Received on issue of share warrants convertible into equity shares	—	10,312.50	—	—	—	10,312.50
Transfer to Equity shares capital on account of conversion of warrants into equity shares	—	(625.00)	—	—	—	(625.00)
Transfer to Equity shares capital on account of conversion of Convertible Debentures into equity shares	(25.00)	—	—	—	—	(25.00)
Transfer to Securities Premium capital on account of conversion of warrants into equity shares	—	(13,125.00)	13,125.00	—	—	—
Transfer to Securities Premium capital on account of conversion of Convertible Debentures into equity shares	(475.00)	—	475.00	—	—	—
Transfer to Retained earnings	—	—	—	—	10,921.98	10,921.98
Balance at the end of the current reporting period	—	—	1,78,783.44	32,995.00	59,353.07	2,71,131.51

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(2) Previous reporting period						
(₹ in lakhs)						
Particulars	Equity component of compound financial instruments	Money received against Share Warrants	Reserves and Surplus			Total
			Securities Premium	General Reserve	Retained Earning	
Balance at the beginning of the Previous reporting period	—	—	64,100.12	32,995.00	40,864.75	1,37,959.87
Total Comprehensive income for the Previous year	—	—	—	—	3.61	3.61
Received on issue of Compulsory Convertible Debentures	453.47	—	—	—	—	453.47
Received on issue of share warrants convertible into equity shares	—	17,187.50	—	—	—	17,187.50
Transfer to Equity shares capital on account of conversion of warrants into equity shares	—	(625.00)	—	—	—	(625.00)
Transfer to Securities Premium capital on account of conversion of warrants into equity shares	—	(13,125.00)	13,125.00	—	—	—
Transfer to Retained earnings	—	—	—	—	7,630.51	7,630.51
On account of issue of shares	—	—	87,958.32	—	—	87,958.32
Balance at the end of the Previous reporting period	453.47	3,437.50	1,65,183.44	32,995.00	48,498.87	2,50,568.28

The accompanying notes are an integral part of the financial statements

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

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SUNIL MAGO
CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1.1 Company Overview

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The registered office of the Company is located at Hubtown Seasons, CTS, No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai - 400071.

The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both - on its own and through its subsidiaries / joint ventures / associate companies.

1.2 The financial statements are approved for issue by the Company's Board of Directors in the Board Meeting held on 14th May, 2026.

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

I. Basis of preparation of Financial Statements

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Current and Non-current classification

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

(iv) Rounding of amounts

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

II. Significant accounting judgments, estimates and assumptions

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

a) Judgments

Classification of property

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

b) Estimates and assumptions

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

i) Employee Benefit Plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

ii) **Estimation of net realisable value for inventory**

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

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

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

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

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

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

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

III. **Revenue recognition**

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

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

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

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

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

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

C. **Revenue from Trading Materials:**

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

F. Income from leased premises:

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

G. Interest and dividend:

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

H. Others:

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

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

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

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

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

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

V. Investment property and depreciation / amortisation

- A. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.
- B. Depreciation on Investment Property is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

- C. Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

VI. Intangible assets and amortisation

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

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

VII. Financial Instruments

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

A. Investments and Financial Assets

i. Initial recognition

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

ii. Subsequent measurement

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

a) Financial Assets at Amortised Cost

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

b) Financial Assets Measured at Fair Value

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

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

iii. De-recognition of Financial Assets

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

B. Equity Instruments and Financial Liabilities

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

i. Equity Instruments

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

ii. Financial Liabilities

1. Initial Recognition

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

2. Subsequent Measurement

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

— Financial liabilities at FVTPL

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

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

— Financial liabilities at amortised cost

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

3. De-recognition of Financial Liabilities

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

C. Offsetting Financial Instruments

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

VIII. De-recognition of financial instruments

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

IX. Impairment

a. Financial assets

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

b. Non-financial assets

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

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

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

i. Intangible assets and property, plant and equipment

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

ii. Provisions

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

X. Taxation

i. Current Tax

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

ii. Deferred Tax

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

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

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

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

iii. Current and deferred tax for the year

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

XI. Inventories

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

A. 'Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.

B. 'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure in the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

- C. Finished properties given under operating lease are disclosed under 'Non Current Assets' as 'Investment Properties'. The costs transferred to the 'Investment properties' are shown as deductions from the costs carried in opening inventory and construction costs incurred during the year. These assets are depreciated / amortised as per the Accounting Policy Nos. (IV)(C) and (IV)(D). Although the Company considers these assets as Inventories held for sale in the ordinary course of business, the disclosure under 'Non Current Assets' as 'Investment properties' and provision for depreciation / amortisation is made to comply with the requirements of Indian Accounting Standard (Ind AS) 17 - 'Leases' and Indian Accounting Standard (Ind AS) 40 - 'Investment Property'.
- D. Value of 'Floor Space Index' (FSI) generated is recognized as inventory at cost (i.e. proportionate rehab component cost) as and when necessary obligations / conditions are fulfilled in entirety, which are imposed on the Company by statutory authorities (viz. Rehabilitation Authority, etc.), in lieu of which the FSI is allotted to the Company. The value of FSI is either carried as inventory (at cost) held for intended sale or with the intention to utilise in construction of projects undertaken for sale.
- E. Traded goods includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of Floor Space Index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

XII. Trade and other payables

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

XIII. Trade receivable

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

XIV. Employee benefits

a) Defined Contribution Plan

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

b) Defined Benefit Plan

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

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

c) Leave Entitlement

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

d) Short-term Benefits

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

XV. Borrowings and Borrowing costs

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

XVI. Earnings per Share

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

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

XVII. Cash Flow Statement

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

XVIII. Cash and Cash Equivalents

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

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

XIX. Foreign currency transactions

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

XX. Segment reporting

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

XXI. Provisions, contingent liabilities and contingent assets

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

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

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

XXII. Interest in Joint Arrangements

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

(₹ in lakhs)

	Commercial Premises	Plant & Machinery	Computers, Laptops & Mobiles	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value (At Deemed Cost)							
Balance at 1st April, 2024	—	5.41	34.75	823.14	192.91	404.42	1,460.63
Addition	—	0.05	2.90	14.32	257.68	2.46	277.41
Disposals/Discardment/Sale of Assets	—	—	—	—	—	—	—
Balance at 31st March, 2025	—	5.46	37.65	837.46	450.59	406.88	1,738.04
Accumulated depreciation and impairment							
Balance at 1st April, 2024	—	5.26	29.18	785.41	173.44	388.38	1,381.66
Depreciation Charges	—	0.01	3.26	5.50	4.90	0.76	14.43
Eliminated on Disposals/Discardment/Sale of Assets/ Adjustments	—	—	—	—	—	—	—
Balance at 31st March, 2025	—	5.27	32.44	790.91	178.34	389.14	1,396.10
Net Carrying value as on 31st March, 2025	—	0.19	5.21	46.55	272.25	17.74	341.94
Gross Carrying Value (At Deemed Cost)							
Balance at 1st April, 2025	—	5.46	37.65	837.46	450.59	406.88	1,738.04
Addition	—	—	3.60	—	116.87	1.33	121.80
Disposals/Discardment/Sale of Assets	—	—	—	—	—	—	—
Balance at 31st March, 2026	—	5.46	41.25	837.46	567.46	408.21	1,859.84
Accumulated depreciation and impairment							
Balance at 1st April, 2025	—	5.27	32.44	790.91	178.34	389.14	1,396.10
Depreciation Charges	—	—	4.15	8.04	43.91	1.10	57.20
Eliminated on Disposals/Discardment/Sale of Assets/ Adjustments	—	—	—	—	—	—	—
Balance at 31st March, 2026	—	5.27	36.59	798.95	222.25	390.24	1,453.30
Net Carrying value as on 31st March, 2026	—	0.19	4.66	38.51	345.21	17.97	406.54

Footnote :

Commercial premises includes cost of shares aggregating to ₹ 0.01 lakhs (March 31, 2025: ₹ 0.01 lakhs) carrying the occupancy rights in the commercial premises.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 4. INVESTMENT PROPERTY

	(₹ in lakhs)
Gross Carrying Value(At Deemed Cost)	
Balance at 1st April, 2024	5,302.11
Additions	—
Disposals	(954.53)
Balance at 31st March, 2025	4,347.58
Accumulated depreciation and impairment	
Balance at 1st April, 2024	2,145.08
Disposals	(417.44)
Depreciation charges	147.92
Balance at 31st March, 2025	1,875.56
Net Carrying amount as on 31st March, 2025	2,472.02
Gross Carrying Value (At Deemed Cost)	
Balance at 1st April, 2025	4,347.58
Additions	—
Disposals	(842.45)
Balance at 31st March, 2026	3,505.13
Accumulated depreciation and impairment	
Balance at 1st April, 2025	1,875.56
Disposals	(392.26)
Depreciation charges	120.94
Balance at 31st March, 2026	1,604.24
Net Carrying amount as on 31st March, 2026	1,900.89

Footnotes :

Investment Property includes cost of shares aggregating ₹ 0.03 lakhs (March 31, 2025: ₹ 0.03 lakhs) carrying the occupancy rights.

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
4.1 Amounts recognised in Statement of Profit and Loss for investment property		
Rental Income	25.00	152.85
Depreciation	120.94	147.92
Profit from Investment property	(95.94)	4.93
Rental Income from others	28.27	11.33
4.2 Leasing Arrangements		
Certain investment properties are leased to tenants		
Minimum lease payments receivable are as follows		
Within one year	—	340.61
Later than one but not later than five years	—	832.03

4.3 Investment property pledged as security

Leasehold Land and Commercial property with a carrying amount of ₹ 1,729.06 lakhs (As at 31st March, 2025: ₹ 2,294.59 lakhs) have been mortgaged to secure the borrowings of the Company.

4.4 Fair Valuation of Investment Property

Property Name	Fair Value (₹ in lakhs)	Basis
Mahalaxmi car park	10,485.97	Stamp Duty Ready Reckoner Rate
Others	2,006.73	Stamp Duty Ready Reckoner Rate

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 5. INTANGIBLE ASSETS AND RIGHT TO USE ASSETS

	(A) (₹ in lakhs)	(B) (Refer footnotes (a) to (e) (₹ in lakhs)
	Computer software	Lease Assets (Right to Use Asset)
Gross Carrying Value (At Deemed Cost)		
Balance at 1st April, 2024	519.16	250.12
Additions	—	—
Disposals	—	(126.43)
Balance at 31st March, 2025	519.16	123.69
Accumulated depreciation and impairment		
Balance at 1st April, 2024	519.16	169.67
Eliminated on disposal of assets	—	(126.43)
Depreciation expense	—	48.72
Balance at 31st March, 2025	519.16	91.96
Net carrying value as on 31st March, 2025	—	31.73
Gross Carrying Value(At Deemed Cost)		
Balance at 1st April, 2025	519.16	123.69
Additions	—	135.82
Disposals	—	(123.69)
Balance at 31st March, 2026	519.16	135.82
Accumulated depreciation and impairment		
Balance at 1st April, 2025	519.16	91.96
Eliminated on disposal of assets	—	(123.69)
Depreciation expense	—	42.67
Balance at 31st March, 2026	519.16	10.94
Net carrying value as on 31st March, 2026	—	124.88

Footnotes:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 6. INVESTMENTS

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
A) Investment in equity instruments (Unquoted) (Carried at deemed cost)		
I) Subsidiary Companies (Fully paid up equity shares)		
a) 50,000 (As at March 31, 2025: 50,000) Equity shares of ₹ 10/- each Twenty Five Estates Realty Private Limited	5.00	5.00
b) 50,000 (As at March 31, 2025: 50,000) Equity shares of ₹ 10/- each Vishal Techno Commerce Limited	5.00	5.00
c) 37,000 (As at March 31, 2025: 37,000) Equity shares of ₹ 10/- each Gujarat Akruti — TCG Biotech Limited	3.70	3.70
d) 36,215 (As at March 31, 2025: 36,215) (Class 'A') Equity shares of ₹ 10/- each Akruti Safeguard Systems Private Limited	72.43	72.43
e) 50,000 (As at March 31, 2025: 50,000) Equity shares of ₹ 10/- each Yantti Buildcon Private Limited	5.00	5.00
f) 3,00,000 (As at March 31, 2025: 3,00,000) Equity shares of ₹ 100/- each Vega Developers Private Limited	300.00	300.00
g) 66,482 (As at March 31, 2025: 66,482) Equity shares of ₹ 10/- each Twenty Five Estates Development Limited	6.65	6.65
h) 1,24,31,045 (As at March 31, 2025: 1,24,31,045) (Class 'A') Equity shares of ₹ 10 /- each Joynest Premises Private Limited	1,324.15	1,324.15
i) 5,25,58,955 (As at March 31, 2025: 5,25,58,955) (Class 'C') Equity shares of ₹ 10 /- each Joynest Premises Private Limited	5,255.90	5,255.90
j) 7,400 (As at March 31, 2025: 7,400) Equity Shares of ₹ 10 /- each Joynest Premises Private Limited	0.74	0.74
k) 10,000 (As at March 31, 2025: 10,000) Equity shares of ₹ 10/- each Citywood Builders Private Limited	1.00	1.00
l) 50,000 (As at March 31, 2025: 50,000) Equity Shares of ₹ 10 /- each Vama Housing Limited	5.00	5.00
m) 9,994 (As at March 31, 2025: 9,994) Equity Shares of ₹ 10 /- each Rubix Trading Private Limited	0.99	0.99
n) 2,16,36,782 (As at March 31, 2025: 2,16,36,782) (Class 'A') Equity Shares of ₹ 10 /- each Rare Townships Private Limited	9,225.79	9,225.79
o) 12,75,082 (As at March 31, 2025: 12,75,082) (Class 'B') Equity Shares of ₹ 10 /- each Rare Townships Private Limited	185.01	185.01
p) 11,14,395 (As at March 31, 2025: 11,14,395) (Class 'A') Equity Shares of ₹ 10 /- each Vinca Developers Private Limited	22,115.61	22,115.61
q) 99,994 (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	934.64	—
r) 1,00,000 (As at March 31, 2025: Nil) (Class 'B') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	929.63	—
s) 1,00,000 (As at March 31, 2025: 1,00,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	629.00	—
t) 42,027 (As at March 31, 2025: Nil) (Class 'D') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	929.63	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 6. INVESTMENTS (Contd.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
u) 100 (As at March 31, 2025: Nil) (Class 'E') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	2.83	—
v) 7,873 (As at March 31, 2025: Nil) (Class 'F') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	223.05	—
w) 49,994 (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	5.00	—
x) 1,15,275 (As at March 31, 2025: 1,15,275) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	592.29	—
y) 100 (As at March 31, 2025: Nil) (Class 'E') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	1.41	—
z) 5,235 (As at March 31, 2025: Nil) (Class 'F') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	74.01	—
aa) 49,994 (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	5.00	—
ab) 1,15,463 (As at March 31, 2025: 1,15,463) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	1,057.49	—
ac) 100 (As at March 31, 2025: Nil) (Class 'E') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	1.72	—
ad) 6,351 (As at March 31, 2025: Nil) (Class 'F') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	109.20	—
ae) 19,994 (As at March 31, 2025: 10,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	2,021.00	—
af) 8,624 (As at March 31, 2025: Nil) (Class 'B') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	2,020.00	—
ag) 15,000 (As at March 31, 2025: 15,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	2,132.00	—
ah) 7,632 (As at March 31, 2025: Nil) (Class 'D') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	2,020.00	—
ai) 100 (As at March 31, 2025: Nil) (Class 'E') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	43.29	—
aj) 2,644 (As at March 31, 2025: Nil) (Class 'F') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	1,144.49	—
	53,387.65	38,511.97
Less: Provision for diminution in the value of investments	1.61	1.61
	53,386.04	38,510.36
II) Joint Ventures		
a) 50,000 (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	—	5.00
b) 1,00,000 (As at March 31, 2025: 1,00,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited	—	629.00
c) 50,000 (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	—	5.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026(CONTD.)

NOTE 6. INVESTMENTS (Contd.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
d) 1,15,275 (As at March 31, 2025: 1,15,275) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited	—	592.29
e) 50,000 (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	—	5.00
f) 1,15,463 (As at March 31, 2025: 1,15,463) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited	—	1,057.49
g) 10,000 (As at March 31, 2025: 10,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	—	1.00
h) 15,000 (As at March 31, 2025: 15,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited	—	2,132.00
i) 1,22,000 (As at March 31, 2025: 122,000) Equity shares of ₹ 10/- each Sunstream City Private Limited	12.20	12.20
	12.20	4,438.98
III) Associate Companies		
a) 25,000 (As at March 31, 2025: 25,000) Equity shares of ₹ 10/- each Whitebud Developers Limited	2.50	2.50
b) 5,000 (As at March 31, 2025: 5,000) Equity shares of ₹ 10 /- each Shubhsiddhi Builders Private Limited	0.50	0.50
c) 7,353 (As at March 31, 2025: 7,353)(Class 'B') Equity Shares of ₹ 10 /- each Giraffe Developers Private Limited	5,004.79	5,004.79
d) 24,999 (As at March 31, 2025: 24,999) Equity shares of ₹ 100/- each Twenty Five Downtown Realty Limited	25.00	25.00
	5,032.79	5,032.79
Equity contribution by way of Interest free loans given to Twenty Five Downtown Realty Limited	568.20	568.20
	5,600.99	5,600.99
IV) Others		
a) 37,815 (As at March 31, 2025: 37,815) Equity shares of ₹ 10/- each Janakalyan Sahakari Bank Limited	3.78	3.78
	3.78	3.78
Total (I+II+III+IV)	59,003.01	48,554.11
B) Investment in Preference Shares (Unquoted)		
i. At deemed cost		
a) 20,000 (As at March 31, 2025: 20,000) Cumulative convertible preference shares of ₹ 100/- each Ackruti Safeguard Systems Private Limited (Subsidiary)	20.00	20.00
ii. Others		
a) 10,000 (As at March 31, 2025: 10,000) 21% Non Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- each E Commerce Magnum Solution Limited	1.00	1.00
b) 13 (As at March 31, 2025 : 13) 10% Non Cumulative Redeemable Preference Shares of ₹ 10 /- each Twenty Five Estates Development Limited	*(₹ 130)	*(₹ 130)
*(Figure in bracket indicates actual amount in Rupees.)		
	21.00	21.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 6. INVESTMENTS (Contd.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
C) Investment in Debentures (At Amortised Cost) (Unquoted)		
a) 7,68,919 (As at March 31, 2025: 7,68,919) Non-convertible debentures of ₹ 100/- each Gujarat Akruiti — TCG Biotech Limited (Subsidiary)(Refer footnote a)	1,668.55	1,668.55
b) 1,47,20,000 (As at March 31, 2025: 1,47,20,000) 9% Optionally convertible debentures of ₹ 10/- each Asmeeta Infratech Limited	454.70	454.70
	2,123.25	2,123.25
D) Capital Investment in Partnership Firms and Joint Ventures	700.63	700.38
Total Non Current Investments (A+B+C+D)	61,847.89	51,398.74
Aggregate amount of quoted investments	—	—
Aggregate amount of unquoted investments	61,847.89	51,398.74
Aggregate provision for diminution in value of investments	1.61	1.61

Details of Capital Investment in Partnership Firms and Joint Venture in the nature of Partnership Firm / AOP

	Share in Profits (%)	
A) Partnership Fms		
i. M/s. Shreenath Realtors (Refer footnote b)		
Name of the Partners		
Hubtown Limited	92.50	92.50
Vakratunda Housing Private Limited	7.50	7.50
Total Capital of the firm (₹ in lakhs)	2,120.54	2,120.54
ii. M/s. Rising Glory Developers		
Name of the Partners		
Hubtown Limited	25.00	25.00
Twenty Five Estates Development Limited	25.00	25.00
Twenty Five Estates Realty Private Limited	25.00	25.00
Heet Builders Private Limited	25.00	25.00
Total Capital of the firm (₹ in lakhs)	1.50	1.50
B) Joint Ventures		
i. M/s. Akruiti GM Joint Venture		
Name of the Co-Venturers		
Hubtown Limited	50.00	50.00
GM Construction	50.00	50.00
Total Capital of the joint venture (₹ in lakhs)	910.00	910.00
ii. M/s. Primeria Joint Venture (Refer footnote c)		
Name of the Co-Venturers		
Hubtown Limited	16.00	16.00
Forefront Property Developers Private Limited	84.00	84.00
Total Capital of the joint venture (₹ in lakhs)	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 6. INVESTMENTS (Contd.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
Current		
A) Investment in Mutual Funds (Quoted)(Other than Trade)		
At Fair value through profit and loss		
i Indiabulls Liquid fund Direct Plan (Growth)		
246.52 units (As at March 31, 2025: 246.52 units)		
[NAV ₹ 2,670.9961 per unit (As at March 31, 2025 ₹ 2,513.3163 per unit)]	6.58	6.19
ii Canara Robeco Overnight Fund — Direct Growth		
14749.384 units (As at March 31, 2025: Nil)		
[NAV ₹ 1,390.3654 per unit (As at March 31, 2025 ₹ Nil)]	205.07	—
	211.65	6.19
B) Investment in Subsidiary		
Non-Convertible Debentures (At Amortised Cost) (Unquoted)		
	1,195.30	1,195.30
	1,195.30	1195.30
Total Current Investments (A+B)	1,406.95	1,201.49
Aggregate amount of quoted investments	211.65	6.19
Aggregate amount of unquoted investments	1,195.30	1,195.30

Footnotes:

- Due to the continued liquidity crunch being faced by Gujarat Akruti TCG Biotech Limited (GATCGBL), a subsidiary of the Company, the tenure of the Compulsorily Convertible Debentures was extended by a further period of 2 (Two) years upto March 30 2027 and Non-Convertible Debentures issued by GATCGBL were extended by a further period of 1 (One) year upto March 30, 2027, the other terms and conditions of issue thereof remaining unchanged.
- The Company had invested an amount of ₹ 775 lakhs in the capital of Shreenath Realtors, which had been written off in the earlier years. However, the JV has not been dissolved as on date.
- The company had invested an amount of ₹ 1.60 lakhs in the capital of Primeria, which had been written off in the earlier years. However, the JV has not been dissolved as on date.
- The Company has investments in certain subsidiaries, jointly controlled entities and associates and loans and advances outstanding as at March 31, 2026. While some of entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments in such entities as long term and strategic in nature.
- During the year the company has increased its equity stake in the following earstwhile joint ventures, by virtue of which these earstwhile joint ventures has become subsidiaries of the company w.e.f. 3rd February 2026:
 - Hubtown Bus Terminal (Adajan) Private Limited
 - Hubtown Bus Terminal (Ahmedabad) Private Limited
 - Hubtown Bus Terminal (Mehsana) Private Limited
 - Hubtown Bus Terminal (Vadodara) Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 7. LOANS		
Non-current		
(Unsecured, considered good)		
— Loan to related parties (Refer Note 35 and footnote (a) to note 36)		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	84,415.04	51,025.15
— Loans to others		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	165.98	896.84
Total	84,581.02	51,921.99
Current		
(Unsecured, considered good)		
— Loan to related parties (Refer Note 35 and footnote (a) to note 36)		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	11,278.91	3,216.58
— Loans to Employees		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	2.54	3.51
— Loans to others		
Loan Receivables Considered good — Secured	—	—
Loan Receivables Considered good — Unsecured	922.68	1,818.22
Total	12,204.13	5,038.31

(₹ in lakhs)

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties (other than Promoters, Directors and KMPs)	95,693.96	98.87%	54,241.73	95.23%
Total	95,693.96	98.87%	54,241.73	95.23%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 8. TRADE RECEIVABLES

Current

(Unsecured, considered good)

(a) Undisputed Trade receivables — considered good

— Related Parties (Refer Note 35)

— Others

(b) Trade receivables (credit impaired)

Less: Provision for doubtful debts

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
2,486.30	2,029.16
19,616.53	19,319.12
1,994.08	1,994.08
(1,994.08)	(1,994.08)
22,102.83	21,348.28

Footnotes:

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

NOTE 8.1 TRADE RECEIVABLE (UNSECURED)

(₹ in lakhs)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	340.83 (624.12)	422.67 (620.92)	6,178.71 (3,541.65)	12,052.55 (364.61)	347.55 (1,768.11)	2,760.52 (14,428.87)	22,102.83 (21,348.28)
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	— —	— —	— —	— —	— —	— —	— —
(iii)	Undisputed Trade Receivables — credit impaired	— —	— —	— (291.15)	291.15 —	— —	1,702.93 (1,702.93)	1,994.08 (1,994.08)
(iv)	Disputed Trade Receivables — considered good	— —	— —	— —	— —	— —	— —	— —
(v)	Disputed Trade Receivables — which have significant increase in credit risk	— —	— —	— —	— —	— —	— —	— —
(vi)	Disputed Trade Receivables — credit impaired	— —	— —	— —	— —	— —	— —	— —
		340.83 (624.12)	422.67 (620.92)	6,178.71 (3,832.80)	12,343.70 (364.61)	347.55 (1,768.11)	4,463.45 (16,131.80)	24,096.91 (23,342.36)
	Less : Provision for doubtful debts	— —	— —	— (291.15)	291.15 —	— —	1,702.93 (1,702.93)	1,994.08 (1,994.08)
	Total Trade Receivables	340.83 (624.12)	422.67 (620.92)	6,178.71 (3,541.65)	12,052.55 (364.61)	347.55 (1,768.11)	2,760.52 (14,428.87)	22,102.83 (21,348.28)

Footnote:

Previous year figures are given in brackets

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 9. OTHER FINANCIAL ASSETS		
Non-current		
(Unsecured, considered good)		
— Deposits with maturity of more than twelve months	150.34	260.00
— Margin money deposits	585.93	280.39
— Security deposits	143.54	93.46
— Interest accrued on fixed deposits	2.65	6.29
Total	882.46	640.14
Footnote:		
Margin money deposits and certain other deposits are kept with Bank for obtaining Bank Guarantees.		
Current		
(Unsecured, considered good)		
Security deposits	211.22	211.22
Business Advances (Refer footnote a)		
— Related parties (Refer Note 35 and footnote (b) to Note 36)	66,642.55	88,087.46
— Others	5,122.00	1,690.27
Other Advances		
Current Account Balances in Partnership Firms and Joint Venture in the nature of Partnership Firm / AOP (Refer Note 35)	4,210.77	2,493.78
Advances recoverable		
— Others	10,274.59	11,532.46
— Doubtful	1,530.88	1,530.88
— Less: Provision for doubtful Advances recoverable	(1,530.88)	(1,530.88)
Other receivables		
— Interest accrued on fixed deposits	42.24	28.62
— Interest accrued on loan — Related Party (Refer Note 35)	46.01	46.01
Total	86,549.38	1,04,089.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 9. OTHER FINANCIAL ASSETS (Contd.)

— Project Advances:

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties (Other than Promoters, Directors and KMPs)	66,642.55	92.86%	88,087.46	98.12%
Total	66,642.55		88,087.46	

— Current Account Balances in Partnership Firms and Joint Venture in the nature of Partnership Firm / AOP:

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties (Current Account Balances in Partnership Firms and Joint Ventures)	4,210.77	100%	2,493.78	100%
Total	4,210.77		2,493.78	

Footnote:

- The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the company has not charged any interest on these advances. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measureable precisely.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 10. DEFERRED TAX BALANCES (NET)		
The following is the analysis of deferred tax asset / (liabilities) presented in the Balance Sheet		
Deferred Tax Asset	9,816.75	14,009.75
Deferred Tax Liability	(10,902.78)	(13,358.23)
Total	(1,086.03)	651.52

	Opening Balance	Recognised in profit or loss	Closing Balance
2025-26			
Deferred tax assets / (liabilities) in relation to:			
Depreciation	(139.21)	15.39	(123.82)
On account of interest free long term loans given	(22.82)	22.82	—
On account of equity contribution towards loans and advances	(143.00)	—	(143.00)
Difference in advance lease rent	(0.33)	(1.10)	(1.43)
Difference in security deposit	0.36	1.08	1.44
Difference in revenue recognition	8,807.00	(3,390.19)	5,416.81
Difference in WIP	(12,923.86)	2,354.38	(10,569.48)
On account of lease assets [right to use (Ind AS 116)]	(7.99)	(23.44)	(31.43)
Difference in advance lease rent	(0.19)	0.19	—
Difference in security deposit	(0.26)	0.26	—
On account of compulsorily convertible debentures	(120.04)	120.04	—
On account of lease liability (Ind AS 116)	10.05	(42.30)	(32.25)
On account of investment in mutual fund	(0.52)	(0.85)	(1.37)
Others	5,192.33	(793.83)	4,398.50
	651.52	(1,737.55)	(1,086.03)
	Opening Balance	Recognised in profit or loss	Closing Balance

2024-25			
Deferred tax assets / (liabilities) in relation to:			
Depreciation	(174.39)	35.18	(139.21)
On account of interest free long term loans given	42.88	(65.70)	(22.82)
On account of equity contribution towards loans and advances	(143.00)	—	(143.00)
Difference in advance lease rent	(0.97)	0.64	(0.33)
Difference in security deposit	1.06	(0.70)	0.36
Difference in revenue recognition	9,531.74	(724.74)	8,807.00
Difference in WIP	(10,793.33)	(2,130.53)	(12,923.86)
On account of lease assets [right to use (Ind AS 116)]	(20.25)	12.26	(7.99)
Difference in advance lease rent	2.94	(3.13)	(0.19)
Difference in security deposit	(3.43)	3.17	(0.26)
On account of interest free long term borrowings	(187.17)	187.17	—
On account of advance finance income	309.57	(309.57)	—
On account of compulsorily convertible debentures	—	(120.04)	(120.04)
On account of lease liability (Ind AS 116)	23.60	(13.55)	10.05
On account of investment in mutual fund	(0.41)	(0.11)	(0.52)
Others	6,211.99	(1,019.66)	5,192.33
	4,800.83	(4,149.31)	651.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 11. OTHER ASSETS

Non-current

Advances to others (Unsecured, considered good)

Total

Current

Advances to Suppliers

Other Advances

Prepaid Expenses

Others

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
158.17	157.49
158.17	157.49
3,105.86	4,799.07
82.63	36.96
2,067.17	1,707.41
5,255.66	6,543.44

NOTE 12. INVENTORIES

Inventories (lower of cost or net realisable value)

Stock of material at site

Incomplete projects

Floor space index (FSI)

Transferable Development Rights (TDR)

Finished Properties

Total

72.19	75.82
91,745.36	87,288.91
4,175.44	6,512.94
11,146.64	2,184.01
10,028.13	10,102.88
1,17,167.76	1,06,164.56

Footnotes :

- The projects are under various stages of development and are expected to have net realisable value greater than the cost. Finished Properties include Finished Properties valued at net realisable value of ₹ 6,463.06 lakhs (As at 31st Mar 2025 : ₹ 696.27 lakhs)
- Inventories include inventory with carrying value of ₹ 3,475.86 lakhs (As at 31st March, 2025 : ₹ 13,094.38 lakhs) which have been mortgaged against the borrowings of the Company. The Company has various projects under construction, and it has obtained loan/finance facilities against the mortgage of units to be constructed on the said projects. The total costs incurred on projects under construction is reflected as Inventory — Incomplete Projects.
- Inventories includes commercial premises held for sale of value ₹ 355.51 lakhs (As at 31st March 2025: ₹ 355.51 lakhs).

NOTE 13. CASH AND CASH EQUIVALENTS

Balances with banks:

— in current accounts

— in deposits with maturity of less than three months

Cash on hand

Cash and cash equivalents as per Balance Sheet

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
4,324.41	2,684.03
127.63	—
60.90	59.58
4,512.94	2,743.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 14. OTHER BANK BALANCES

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

Margin money deposits

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
602.74	2,019.77
107.19	283.24
709.93	2,303.01

Footnote:

Margin money deposits and certain other deposits are kept with the Banks for obtaining Bank Guarantees.

NOTE 15. CURRENT TAX ASSETS (NET)

Income tax assets

Income tax liabilities

Income tax provision

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
1,830.95	1,592.63
(168.86)	(168.86)
—	—
1,662.09	1,423.77

(a) Income Tax expense

Current Tax

Tax in respect of earlier years

Deferred Tax charge / (credit)

Income Tax expense / (credit)

—	—
275.21	—
275.21	—
1,737.54	4,149.31
2,012.75	4,149.31

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

Profit / (Loss) for the Year

Applicable Rate of Tax

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

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

Effect of expenses that are not deductible in determining taxable profit

Effect of short / excess provision of tax

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

Effect of income that is exempt from taxation

Effect of Carried Forward / Brought Forward Business Loss adjusted

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

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

Income tax expense

12,934.73	11,779.72
0.25	0.25
3,255.41	2,964.72
54.89	57.44
275.21	—
(236.17)	(146.68)
7.60	0.47
(658.52)	(922.00)
(2,423.21)	(1,953.95)
1,737.54	4,149.31
2,012.75	4,149.31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 16. EQUITY SHARE CAPITAL

Authorised Share Capital:

500,000,000 (As at 31st March, 2025: 500,000,000) Equity Shares of ₹ 10/- each

Issued and subscribed capital comprises:

142,100,657 (As at 31st March, 2025: 135,600,657) Equity Shares of ₹ 10/- each fully paid up

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
50,000.00	50,000.00
14,210.07	13,560.07
14,210.07	13,560.07

a) The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2025 No. of Shares
Equity Shares at the beginning of the year	13,56,00,657	7,99,35,871
Add : Issued during the year	65,00,000	5,56,64,786
Less : Bought back during the year	—	—
Equity Shares at the end of the year	14,21,00,657	13,56,00,657

b) Terms / rights attached to equity shares

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

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

c) During the current financial year, out of the 1,25,00,000 number of Share Warrants issued in earlier year, 62,50,000 Share Warrants are converted into 62,50,000 (Previous Year 62,50,000) number of Equity Shares having face value of ₹ 10 each at Share Premium of ₹ 210 per share.

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

There is no shareholder holding more than 5% of equity shares of the company as on 31st March 2026 (Previous Year : None)

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

f) Details of shares held by each Promoter:

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares
Fully paid equity shares				
Vyomesh Mahipatray Shah	51,81,349	3.65%	51,81,349	3.82%
Kushal Hemant Shah	25,43,739	1.79%	39,43,739	2.91%
Vyomesh Mahipatray Shah (HUF)	22,13,830	1.56%	39,25,000	2.89%
Hemant Mahipatray Shah (HUF)	37,00,050	2.60%	37,00,050	2.73%
Hemant Mahipatray Shah	36,70,000	2.58%	36,70,000	2.71%
Khilen V Shah	57,30,721	4.03%	41,48,974	3.06%
Kunjal Hemant Shah	43,06,739	3.03%	33,52,169	2.47%
Rushank V Shah	57,49,550	4.05%	36,17,614	2.67%
Meha Rushank Shah	36,00,000	2.53%	36,00,000	2.65%
Pratiti Mayank Shah	36,00,000	2.53%	36,00,000	2.65%
Mahipatray V Shah (HUF)	17,20,000	1.21%	17,20,000	1.27%
Falguni Vyomesh Shah	38,53,266	2.71%	22,71,519	1.68%
High Scale Trading Private Limited	3,00,000	0.21%	3,00,000	0.22%
Ukay Valves And Founders Pvt Ltd	3,00,000	0.21%	3,00,000	0.22%
Mahipatray V Shah discretionary trust	1,90,000	0.13%	1,90,000	0.14%

Footnote:

During the year out of the total shares held by promoters 75,00,000 (Previous year: 1,16,75,000) number of shares are pledge against loans availed by the company as at 31st March, 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 17. OTHER EQUITY		
Securities premium reserve		
Balance at the beginning of the year	1,65,183.44	64,100.12
Add / (Less) :		
Securities premium on account of issue of shares	13,600.00	1,01,083.32
Balance at the end of the year	1,78,783.44	1,65,183.44
General reserve		
Balance at the beginning of the year	32,995.00	32,995.00
Add / (Less) :	—	—
Balance at the end of the year	32,995.00	32,995.00
Share Warrants		
Balance at the beginning of the year	3,437.50	—
Add / (Less) :		
Issue of share warrants	10,312.50	17,187.50
Amount transferred to equity share capital on conversion of share warrants	(625.00)	(625.00)
Amount transferred to securities premium on conversion of share warrants	(13,125.00)	(13,125.00)
Balance at the end of the year	—	3,437.50
Retained Earnings		
Balance at the beginning of the year	48,952.30	40,864.71
Profit /(Loss) attributable to the owners of the company	10,921.98	7,630.51
Equity component of Financial Instruments	—	453.47
Conversion of CCD into Equity	(500.00)	—
Items of OCI recognised directly in retained earnings	(21.21)	3.61
Balance at the end of the year	59,353.07	48,952.30
Total	2,71,131.51	2,50,568.24

Footnote:

The share premium received on account of issue of Shares/Share Warrants/Compulsory Convertible Debentures is recognised in Securities Premium Reserve Account. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 18. BORROWINGS

Non-current

Secured

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
(i) Term Loans		
— From a Company (Refer footnote b and d)	3,475.86	3,579.68
— From financial institutions (Refer footnote b and c)	25,816.74	9,514.70
— Vehicle Loan (Refer footnote b and e)	59.47	—
(ii) Debenture		
Non Convertible Debentures (Refer footnote a and b)	6,203.37	4,886.00
	35,555.44	17,980.38
(iii) Less: Current maturities of long-term debts		
Long Term Loans from Financial Institutions	(18,937.91)	(9,514.70)
Long Term Loans from a Company	(3,475.86)	(3,579.68)
Vehicle Loan	(19.27)	—
	(22,433.04)	(13,094.38)
Total	13,122.40	4,886.00

Footnotes :

- a. The Non Convertible Debentures are secured against:
- First ranking mortgage over all the rights, title, interest, benefits, claim and demands whatsoever of the issuer in respect of carpet area admeasuring of 7,602 Sq. ft. (706.24 Sq. Mtrs.) of the existing project, i.e. the commercial building known as "Hubtown Skyway" (Formerly known as "Ackruti Emerald") situated at Bhulabhai Desai Road, Mumbai-400026.
- b. Details of repayment of long term borrowings are as follows:
- | Particulars | *Up to 1 year | 1-2 Years | 2-5 Years | Above 5 years | Total |
|---------------------------------------|------------------|-----------------|-----------------|---------------|------------------|
| Non Convertible Debentures | — | — | 6,203.37 | — | 6,203.37 |
| Term loans from Company | 3,475.86 | — | — | — | 3,475.86 |
| Term loan from Financial Institutions | 18,937.91 | 6,878.83 | — | — | 25,816.74 |
| Vehicle Loan | 19.27 | 14.28 | 25.92 | — | 59.47 |
| | 22,433.04 | 6,893.11 | 6,229.29 | — | 35,555.44 |
- c. Secured by mortgage of 59,128 sq. ft. carpet area of one of our subsidiaries project "Hubtown Seasons" situated at CTS No. 469-A, Chembur East, Mumbai - 400071.
- d. Loan from Company secured against mortgage of land admeasuring 10,100 square meters or thereabouts of the project 27 West , situated at village Balewadi, Tal. Haveli, District Pune.
- e. Vehicle loan obtained for the purchase of a vehicle is secured by hypothecation of the said vehicle

Current

Secured

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
(i) Debt component of Compulsory Convertible Debentures	—	23.05
(ii) Loans repayable on demand:		
From Companies (Refer footnote a)	2,757.37	2,798.38
Current maturities of long-term debts	22,433.04	13,094.38
	25,190.41	15,915.81

Unsecured

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
(i) Loans repayable on demand:		
— From Companies (Refer footnote b)	2,623.98	6,017.75
	2,623.98	6,017.75
Total	27,814.39	21,933.56

Footnotes:

- a. Secured against pledge of equity shares in the Company held by the promoters.
- b. Unsecured loans from companies and others carry interest rates not exceeding 15% and are repayable on demand. (Refer footnote a to Note 30).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

		As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 19. LEASE LIABILITIES			
Non-current			
Lease Liability (Ind AS 116)		90.93	—
	Total	90.93	—
Current			
Lease Liability (Ind AS 116)		37.20	39.95
	Total	37.20	39.95
NOTE 20. TRADE PAYABLES			
Dues to MSME		37.85	459.88
Dues to other than MSME		11,752.59	11,194.49
	Total	11,790.44	11,654.37

Footnotes:

- a. The average credit period on purchases is 30 day.
- b. Details of dues to Micro, Small and Medium Enterprises are ascertain as required under Micro Small Medium Enterprises Development Act, 2006 :
- c. The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. The overdue principal amounts outstanding to the extent ₹ 37.85 Lakhs (As at 31st Mar 2025 : ₹ 459.88 Lakhs) are payable to such vendors at the Balance Sheet date.

NOTE 20.1 TRADE PAYABLES

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Outstanding dues to MSME	11.24 (92.47)	7.53 (187.26)	10.63 (67.20)	— (46.01)	8.45 (66.94)	37.85 (459.88)
Others	857.47 (461.07)	2,321.09 (3,638.27)	3,176.68 (759.98)	279.63 (289.13)	5,117.72 (6,046.04)	11,752.59 (11,194.49)
Total Trade Payables	868.71 (553.54)	2,328.62 (3,825.53)	3,187.31 (827.18)	279.63 (335.14)	5,126.17 (6,112.98)	11, 790.44 (11,654.37)

Footnote:

Previous year figures are given in brackets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 21. OTHER FINANCIAL LIABILITIES

Non-current

Retention money payable (Refer footnote b)	1,119.20	785.48
Deposits from tenants	—	21.00
Advance Lease Rentals	—	28.27
Total	1,119.20	834.75

Current

Interest accrued and due on borrowings	3,195.03	1,326.79
Retention money payable	65.37	71.00
Unclaimed/unpaid dividends	0.01	0.01
Current account balance in Partnership Firms (Refer Note 35)	1,661.24	382.06
Security deposits (Refundable)	1,922.82	2,589.95
Other payables (Refer footnote a)	19,786.39	7,106.83
Total	26,630.86	11,476.64

Footnotes:

- Other payable include ₹ 8,734.75 lakhs (As at 31st March, 2025: ₹ 3,176.43 lakhs) due to related parties. Further, attention is invited to Note 35.
- Retention Money liability to the contractors which are not due for payment as at 31st March, 2026 have been shown under the head "Other Financial Liabilities" as per Ind AS 32. As per the management, the retention liability is in the nature of holding the amount as guarantee towards performance and does not relate to credit period given by the contractor. Further, in the opinion of the management, there has not been any authoritative clarification / interpretation with regard to measurement of fair value in respect of above item and hence retention liability has not been discounted as on 31st March, 2026.

NOTE 22. OTHER LIABILITIES

Current

Advance from customers (Refer footnote a)	33,372.33	42,701.65
Overdrawn bank balances as per books of account	140.06	118.09
Other payables :		
Statutory dues	631.51	436.24
Employees benefit payables	99.09	127.11
Total	34,242.99	43,383.09

Footnote:

- Advance received (advance from customers) includes ₹ 2,068.34 lakhs (As at 31st March, 2025: ₹ 3,954.26 lakhs) received from related parties. Further, attention is invited to Note 35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 23. PROVISIONS		
Non-current		
Employee Benefits		
Provision for Gratuity (Refer Note 34 and footnote a)	159.86	2.10
Provision for leave benefit	21.01	18.79
Total	180.87	20.89
Current		
Employee Benefits		
Provision for Gratuity (Refer Note 34 and footnote a)	5.68	108.42
Provision for leave benefit	10.95	5.88
Total	16.63	114.30

Footnote:

- a. Provision for gratuity is stated net of plan assets ₹ 2.25 lakhs (As at 31st March, 2025 : ₹ 2.10 lakhs).

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
NOTE 24. REVENUE FROM OPERATIONS		
Sale from operations :		
Sale of properties / rights (Net) (Refer footnote a)	30,778.10	23,756.34
Profit on Sale of Assets	3,549.81	2,977.92
	34,327.91	26,734.26
Other operating revenue :		
Unwinding of Interest free loans	90.66	79.70
Lease rentals	53.28	164.18
Others	745.99	300.50
	889.93	544.38
Total	35,217.84	27,278.64

Footnote:

- a. Revenue from operations includes ₹ 5,238.76 lakhs (As at 31st March, 2025 : ₹ 5,455.40 lakhs) from related parties. Further attention is invited to Note 35.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 25 OTHER INCOME

Interest Income:

Loans	
Bank fixed deposits	
Interest income on financial liabilities measured at fair value	
Others	

Other non-operating Income:

Provision no longer required	
Amounts written back / Sundry credit balances appropriated	
Income on account of OTS	
Investments measured at fair value through P&L	
Gain on Sale of Current Investment	
Miscellaneous income	

Total

Footnote:

a. Income on account of OTS- ₹ Nil (Previous year ₹ 4,219.43 lakhs).

Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
8,906.45	726.57
136.15	127.83
6.90	344.22
133.37	26.04
9,182.87	1,224.66
4,135.84	3,346.06
2,375.77	875.85
—	4,219.43
5.46	0.43
55.63	315.52
73.38	1,459.92
6,646.08	10,217.21
15,828.95	11,441.87

NOTE 26. COSTS OF CONSTRUCTION / DEVELOPMENT

Land / rights acquired	
Material and labour costs	
Approval and consultation expenses	
Other direct development expenses	

Total

NOTE 27. PURCHASE OF STOCK IN TRADE

Acquisition of Rights	
-----------------------	--

Total

Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
127.81	3,312.22
7,494.83	5,659.81
4,790.21	6,447.07
1,682.91	1,020.26
14,095.76	16,439.36
19,402.00	—
19,402.00	—

NOTE 28. CHANGES IN INVENTORIES OF FINISHED PROPERTIES, STOCK-IN-TRADE, INCOMPLETE PROJECTS AND FSI

Opening Inventory :

Floor Space Index (FSI)	
Incomplete projects	
TDR (Traded)	
Finished Properties	

Add / (Less):

Other adjustment (Income on account of OTS)	
Loss on account of Diminution in the value of inventory (Refer Footnote c to Note 32)	

Closing Inventory :

Floor Space Index (FSI)	
Incomplete Projects	
Transfer of Development Right (TDR)	
Finished Properties	

Total

6,512.94	10,482.79
87,288.91	93,879.34
2,184.01	2,184.01
9,747.38	4,210.74
1,05,733.24	1,10,756.88
-	(5,033.78)
(877.19)	—
1,04,856.05	1,05,723.10
4,175.44	6,512.94
91,745.36	87,288.91
11,146.64	2,184.01
9,672.63	9,747.38
1,16,740.07	1,05,733.24
(11,884.02)	(10.14)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 29. EMPLOYEE BENEFITS EXPENSE

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Salaries, bonus, etc.	996.92	645.36
Contribution to provident and other funds	101.79	114.59
Staff welfare expenses	24.89	24.04
Other fund expenses	2.38	1.79
Total	1,125.98	785.78

NOTE 30. FINANCE COSTS

Interest on Fixed loans	8,259.97	1,358.81
Unwinding of security deposit	28.71	12.84
Interest expenses on financial liabilities measured at fair value	1.11	427.97
Interest expense on account of Right to use	9.84	13.16
Other interest expense	43.65	1,117.61
Other Borrowing cost	84.00	31.11
Interest on Debentures	817.45	606.00
Delayed/penal interest on loans and statutory dues	0.14	155.49
Total	9,244.87	3,722.99

Footnotes:

- The Company has not provided for interest amounting to ₹ 1,751.85 lakhs (As at 31st Mar 2025 : ₹ 7,382 lakhs) on certain corporate deposits as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders. In this regard, the Company has held various meetings with the respective lenders and is hopeful of amicable settlement in the near future..
- In line with IND AS-23 'Borrowing Costs' issued by The Institute of Chartered Accountants of India, finance costs of ₹8,092.76 lakhs (As at 31st March, 2025: ₹1,478.24 lakhs) have been capitalised to inventories.

NOTE 31. DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Depreciation of property, plant and equipment	57.20	14.43
Depreciation on Lease assets	42.67	48.72
Depreciation of investment property	120.94	147.92
Total	220.81	211.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 32. OTHER EXPENSES

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Insurance	20.78	27.16
Rent	14.08	25.04
Rates and taxes	219.60	68.64
Advertisement expenses	423.79	2,020.79
Advances and other debit balances written off	261.63	250.13
Donations	9.00	3.75
CSR Expenses (Refer footnote a)	38.50	—
Brokerage	369.87	172.55
Directors' fees and travelling expenses	81.21	53.83
Corporate Governance Expenses	24.07	214.53
Vehicle Expenses	38.53	29.86
Other Conveyance & Travelling	53.73	64.15
Communication Cost	31.71	19.96
Postage	2.69	3.41
Printing & Stationery	28.34	24.38
Repairs and society maintenance charges	62.11	154.39
Legal and professional fees	1,229.11	1,088.35
Auditor's Remuneration (Refer footnote b)	64.77	64.77
Loss on account of Diminution in the value of inventory (Refer footnote c)	877.19	—
Loss on foreign currency fluctuation (Net)	0.41	1.30
Other expenses	2,025.36	1,502.87
Total	5,876.48	5,789.86

Footnotes :

- a. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 26.73 lakhs (As at 31st March 2025 : ₹ Nil) and the actual amount spent during the year is ₹ 38.50 lakhs (As at 31st March 2025 : ₹ Nil).

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Healthcare	28.50	—
Environmental Sustainability	10	—
Total	38.50	—
b. Auditor's Remuneration		
Audit fees	53.00	53.00
Limited Review fees	8.77	8.77
Other services	3.00	3.00
Total	64.77	64.77

- Fees for other services includes certification fees paid to auditors. Statute and other regulations require auditors to certify RERA forms among others
- c. Inventory of finished properties is stated at cost or their net realisable value whichever is lower. Accordingly the company has recognised loss on account of diminution in value for one of it's project to the extent of ₹ 877.19 (As at 31st March 2025 : ₹ Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 33. EARNINGS PER SHARE (EPS)

Basic Earning Per Share (In ₹)

Diluted Earning Per Share (In ₹)

Basic EPS

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

Earnings used in the calculation of basic earning per share (₹ in lakhs)

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

Diluted EPS

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

Earnings used in the calculation of diluted earning per share (₹ in lakhs)

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

Year ended 31st March, 2026	Year ended 31st March, 2025
7.81	7.19
7.81	7.07
10,921.98	7,630.51
13,97,81,108	10,61,32,158
10,921.98	7,630.51
13,97,81,108	10,79,44,658

NOTE 34. DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

A. Defined Contribution Plans

An amount of ₹ 16.42 lakhs (As at 31st Mar 2025 : ₹17.14 lakhs) under defined benefit plan is recognised in the Statement of Profit and Loss.

B. Defined benefit obligation — Gratuity

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

Discount Rate

Expected rate of salary increase

Expected average remaining service

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

Current service cost

Past service cost and (gain)/loss from settlement

Net interest expense

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

(b) Included in Other Comprehensive Income

Actuarial (Gain)/Loss recognized for the period

Return on Plan Assets excluding net interest

Component of defined benefit cost recognised in OCI

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

Present value of Defined Benefit Obligation

Fair value of plan assets at the end of the period

Funded status

III. Changes in Obligation during the year

Movement in PV of defined benefit obligation

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

Current service cost

Interest cost

Actuarial gains and losses arising from changes in experience adjustment

Past Service Cost — (vested benefits)

Benefits paid

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

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

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

Interest income

Return on plan assets (excluding interest income)

Contribution by employer

Benefits paid

Closing fair value of plan assets

Year ended 31st March, 2026	Year ended 31st March, 2025
7.07%	6.66%
5.00%	5.00%
17.57	17.35
10.03	9.59
6.39	7.55
16.42	17.14
21.52	(3.59)
(0.01)	(0.02)
21.51	(3.61)
(167.79)	(110.68)
2.25	2.10
(165.54)	(108.58)
110.68	119.92
10.03	9.59
6.53	7.69
21.52	(3.59)
44.36	—
(25.32)	(22.93)
167.80	110.68
2.10	1.95
0.14	0.14
0.01	0.01
25.32	22.93
(25.32)	(22.93)
2.25	2.10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 34. (Contd.)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Asset Information:		
Gratuity Fund	2.25	2.10
Expected Payout:		
Year	PVO Payout	PVO Payout
Expected Outgo First	7.93	2.29
Expected Outgo Second	5.44	5.67
Expected Outgo Third	80.39	3.95
Expected Outgo Fourth	4.00	52.87
Expected Outgo Fifth	8.95	2.89
Expected Outgo Sixth to Tenth Years	18.59	11.36

Sensitivity Analysis:

As of 31st March, 2026, every percentage point increase in discount rate will affect our gratuity benefit obligation ₹ 156.05 lakhs.

As of 31st March, 2026, every percentage point decrease in discount rate will affect our gratuity benefit obligation ₹ 181.58 lakhs.

As of 31st March, 2026, every percentage point increase in salary escalation rate will affect our gratuity benefit obligation ₹ 181.58 lakhs.

As of 31st March, 2026, every percentage point decrease in salary escalation rate will affect our gratuity benefit obligation ₹ 155.85 lakhs.

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

Projected service cost as on 31st March 2026 is ₹ 15.79 lakhs.

Narrations:

1 Analysis of Defined Benefit Obligation

The number of members under the scheme have decreased by 16.07 %. Similarly the total salary increased by 64.67 % during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 51.61%.

2 Expected rate of return basis:

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

3 Description of Plan Assets and Reimbursement Conditions

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

4 Investment / Interest Risk

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

5 Longevity Risk

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

6 Risk of Salary Increase

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

7 Discount Rate

The discount rate has decreased from 6.66% to 7.07% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24

A. Names of Related Parties and Description of Relationship

		Country of Incorporation	(% of voting power as at	
			31st March, 2026	31st March, 2025
I.	Subsidiaries			
	1 Akkruti Safeguard Systems Private Limited	India	72.43%	72.43%
	2 Citywood Builders Private Limited	India	100.00%	100.00%
	3 Gujarat Akkruti-TCG Biotech Limited	India	74.00%	74.00%
	4 Hubtown Bus Terminal (Adajan) Private Limited (w.e.f. 03/02/2026)	India	54.995%	—
	5 Hubtown Bus Terminal (Ahmedabad) Private Limited (w.e.f. 03/02/2026)	India	99.973%	—
	6 Hubtown Bus Terminal (Mehsana) Private Limited (w.e.f. 03/02/2026)	India	99.995%	—
	7 Hubtown Bus Terminal (Vadodara) Private Limited (w.e.f. 03/02/2026)	India	54.995%	—
	8 Hubtowncentral Private Limited (w.e.f. 29/03/2026)	India	100.00%	—
	9 Joynest Premises Private Limited	India	24.00%	24.00%
	10 Rare Townships Private Limited	India	72.91%	72.91%
	11 Rubix Trading Private Limited	India	99.94%	99.94%
	12 Twenty Five Estates Development Limited	India	100.00%	100.00%
	13 Twenty Five Estates Realty Private Limited	India	100.00%	100.00%
	14 Vama Housing Limited	India	100.00%	100.00%
	15 Vega Developers Private Limited	India	100.00%	100.00%
	16 Vinca Developer Private Limited	India	99.54%	99.54%
	17 Vishal Techno Commerce Limited	India	100.00%	100.00%
	18 Yantti Buildcon Private Limited	India	100.00%	100.00%
	19 25 Chalets Private Limited (w.e.f. 30/03/2026)	India	100.00%	—
II.	Associates and Joint Ventures			
	1 Gallant Infotech Private Limited	India	29.29%	29.29%
	2 Giraffe Developers Private Limited	India	48.00%	48.00%
	3 Hubtown Bus Terminal (Adajan) Private Limited (Upto 02/02/2026)	India	—	45.00%
	4 Hubtown Bus Terminal (Ahmedabad) Private Limited (Upto 02/02/2026)	India	—	45.00%
	5 Hubtown Bus Terminal (Mehsana) Private Limited (Upto 02/02/2026)	India	—	45.00%
	6 Hubtown Bus Terminal (Vadodara) Private Limited (Upto 02/02/2026)	India	—	45.00%
	7 Shubhsiddhi Builders Private Limited	India	50.00%	50.00%
	8 Sunstream City Private Limited	India	40.67%	40.67%
	9 Twenty Five Downtown Realty Limited	India	24.999%	24.99%
	10 Whitebud Developers Limited	India	50.00%	50.00%

		Country of Incorporation	% of Ownership Interest as at	
			31st March, 2026	31st March, 2025
III.	Partnership Firms / Joint Venture in the nature of Partnership Firm / AOP			
	1 Akkruti GM JV	India	50.00%	50.00%
	2 Hubtown Retreat LLP (w.e.f. 23/07/2025)	India	25.00%	—
	3 Rising Glory Developers	India	25.00%	25.00%
	4 Shreenath Realtors	India	92.50%	92.50%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

A. Names of Related Parties and Description of Relationship (Contd.)

IV. Key Management Personnel

- 1 Mr. Hemant M. Shah, Executive Chairman
- 2 Mr. Vyomesh M. Shah, Managing Director
- 3 Mr. Sunil Mago
- 4 Mr. Shivil Kapoor

V. Non Executive Directors

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

VI. Relatives of Key Management Personnel

- 1 Falguni Shah
- 2 Khilen Shah
- 3 Kunjal Shah
- 4 Kushal Shah
- 5 Rushank Shah

VII. Enterprises where Key Management Personnel or their relatives exercise significant influence

(Where transactions have taken place)

- 1 25 West Realty Private Limited
- 2 Ackruti Star Maintenance Private Limited
- 3 Amazia Developers Private Limited
- 4 Aradhana Lifespace LLP
- 5 Buildbyte.Com (India) Private Limited
- 6 Camwood Mercantile LLP
- 7 Citygold Management Services Private Limited
- 8 Dharni Properties Private Limited
- 9 Diviniti Capinvest Private Limited (Formerly Known As Fern Infrastructure Private Limited)
- 10 E Commerce Magnum Solution Limited
- 11 Greenwoods Maintenance Private Limited
- 12 Heet Builders Private Limited
- 13 Helictite Residency Private Limited
- 14 Helik Advisory Limited
- 15 Higenwatt Private Limited (Formerly Known As Akruti Nirman Private Limited)
- 16 High Scale Trading Private Limited
- 17 Hill View Ventures
- 18 Hubtown Solaris Maintenance Private Limited
- 19 Powersoft IT Private Limited
- 20 Wellgroomed Venture

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures/ Partnership Firm	Key management personnel, their relatives and enterprises
i.	Loans and Advances received/ recovered/ adjusted				
	Rare Townships Private Limited	30.29 (170.02)	— (—)	— (—)	— (—)
	Sunstream City Private Limited	— (—)	— (—)	0.20 (—)	— (—)
	Twenty Five Downtown Realty Limited	— (—)	9103.22 (8,179.81)	— (—)	— (—)
ii.	Loans and Advances given/ repaid/adjusted				
	Rare Townships Private Limited	2,811.18 (1,466.08)	— (—)	— (—)	— (—)
	Sunstream City Private Limited	— (—)	— (—)	449.50 (—)	— (—)
	Twenty Five Downtown Realty Limited	— (—)	25,452.97 (17,466.97)	— (—)	— (—)
	Vama Housing Limited	— (1,686.55)	— (—)	— (—)	— (—)
iii.	Business Advances received / recovered / adjusted				
	25 West Realty Private Limited	— (—)	— (—)	— (—)	7,278.92 (—)
	Amazia Developers Private Limited	— (—)	— (—)	— (—)	150.00 (3,480.00)
	Aradhana Lifespace LLP	— (—)	— (—)	— (—)	0.06 (305.75)
	Buildbyte.Com (India) Private Limited	— (—)	— (—)	— (—)	42.50 (—)
	Citywood Builders Private Limited	990.45 (767.80)	— (—)	— (—)	— (—)
	Giraffe Developers Private Limited	— (—)	1,640.00 (20,206.10)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	— (—)	5,232.69 (2,254.39)
	Helictite Residency Private Limited	— (—)	— (—)	— (—)	0.27 (—)
	Helik Advisory Limited	— (—)	— (—)	— (—)	1.45 (—)
	Hubtown Bus Terminal (Adajan) Private Limited	999.12 (—)	— (—)	— (15.00)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	3,173.19 (—)	— (—)	— (8,717.88)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	2,956.98 (—)	— (—)	— (3,832.52)	— (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures/ Partnership Firm	Key management personnel, their relatives and enterprises
	Hubtown Bus Terminal (Vadodara) Private Limited	112.65 (—)	— (—)	— (85.00)	— (—)
	Joynest Premises Private Limited	2,863.71 (3,540.05)	— (—)	— (—)	— (—)
	Rare Townships Private Limited	— (0.25)	— (—)	— (—)	— (—)
	Rubix Trading Private Limited	— (4,444.14)	— (—)	— (—)	— (—)
	Sunstream City Private Limited	— (—)	— (—)	— (34.00)	— (—)
	Twenty Five Estates Development Limited	1,079.02 (5,585.39)	— (—)	— (—)	— (—)
	Twenty Five Estates Realty Private Limited	2,942.00 (—)	— (—)	— (—)	— (—)
	Vinca Developer Private Limited	116.50 (—)	— (—)	— (—)	— (—)
	Vishal Techno Commerce Limited	2,413.00 (—)	— (—)	— (—)	— (—)
	Wellgroomed Venture	— (—)	— (—)	— (—)	0.42 (—)
iv.	Business Advances given / repaid / adjusted				
	25 West Realty Private Limited	— (—)	— (—)	— (—)	6,021.45 (—)
	Amazia Developers Private Limited	— (—)	— (—)	— (—)	101.00 (0.34)
	Citywood Builders Private Limited	272.74 (763.31)	— (—)	— (—)	— (—)
	Citygold Management Services Private Limited	— (—)	— (—)	— (—)	0.84 (—)
	Giraffe Developers Private Limited	— (—)	1,335.50 (12,135.92)	— (—)	— (—)
	Gujarat Akruti-TCG Biotech Limited	18.30 (—)	— (—)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	— (—)	76.36 (100.00)
	Hubtown Bus Terminal (Adajan) Private Limited	103.20 (—)	— (—)	— (314.25)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	1,053.60 (—)	— (—)	— (15,097.38)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	818.40 (—)	— (—)	— (9,114.18)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	30.59 (—)	— (—)	— (3,590.25)	— (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures/ Partnership Firm	Key management personnel, their relatives and enterprises
	Hubtown Solaris Maintenance Private Limited	— (—)	— (—)	— (—)	0.50 (—)
	Joynest Premises Private Limited	5,322.22 (16,163.12)	— (—)	— (—)	— (—)
	Rare Townships Private Limited	— (6,333.05)	— (—)	— (—)	— (—)
	Rubix Trading Private Limited	1.00 (0.12)	— (—)	— (—)	— (—)
	Sunstream City Private Limited	— (—)	— (—)	— (1,935.95)	— (—)
	Twenty Five Estates Development Limited	3,975.55 (158.19)	— (—)	— (—)	— (—)
	Twenty Five Estates Realty Private Limited	312.00 (—)	— (—)	— (—)	— (—)
	Vinca Developer Private Limited	1.62 (—)	— (—)	— (—)	— (—)
	Vishal Techno Commerce Limited	3,964.00 (—)	— (—)	— (—)	— (—)
	Wellgroomed Venture	— (—)	— (—)	— (—)	— (0.11)
	Yantti Buildcon Private Limited	9.66 (29.50)	— (—)	— (—)	— (—)
v.	Contribution in Partner's Current Account				
	Akruti GM JV	— (—)	— (—)	21.01 (475.60)	— (—)
	Hill View Ventures	— (—)	— (—)	— (—)	90.00 (—)
	Rising Glory Developers	— (—)	— (—)	8,126.00 (24,484.31)	— (—)
	Wellgroomed Venture	— (—)	— (—)	— (—)	103.35 (—)
vi.	Amount Withdrawn from Partner's Current Account				
	Akruti GM JV	— (—)	— (—)	932.47 (—)	— (—)
	Hubtown Retreat LLP (w.e.f. 23/07/2025)	— (—)	— (—)	12.50 (—)	— (—)
	Rising Glory Developers	— (—)	— (—)	6,122.00 (13,666.76)	— (—)
	Wellgroomed Venture	— (—)	— (—)	— (—)	377.25 (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures/ Partnership Firm	Key management personnel, their relatives and enterprises
vii.	On behalf payments made (Including reimbursement of expenses)				
	25 West Realty Private Limited	— (—)	— (—)	— (—)	982.51 (—)
	Akruti GM JV	— (—)	— (—)	15.26 (6.39)	— (—)
	Aradhana Lifespace LLP	— (—)	— (—)	— (—)	0.06 (—)
	Citywood Builders Private Limited	6.04 (0.31)	— (—)	— (—)	— (—)
	Giraffe Developers Private Limited	— (—)	57.30 (—)	— (—)	— (—)
	Gujarat Akruti-TCG Biotech Limited	2.00 (—)	— (—)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	— (—)	0.09 (—)
	Helictite Residency Private Limited	— (—)	— (—)	— (—)	0.27 (—)
	Helik Advisory Limited	— (—)	— (—)	— (—)	1.45 (—)
	Hemant Shah	— (—)	— (—)	— (—)	20.74 (—)
	Hill View Venture	— (—)	— (—)	— (—)	3.67 (15.34)
	Hubtown Bus Terminal (Adajan) Private Limited	0.30 (—)	— (—)	— (—)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	2.62 (—)	— (—)	— (300.25)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	0.93 (—)	— (—)	— (3.60)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	— (—)	— (3,580.00)	— (—)
	Hubtown Retreat LLP (w.e.f. 23/07/2025)	— (—)	— (—)	55.72 (—)	— (—)
	Joynest Premises Private Limited	1.21 (11,508.07)	— (—)	— (—)	— (—)
	Khilen Shah	— (—)	— (—)	— (—)	2.61 (—)
	Kushal Shah	— (—)	— (—)	— (—)	8.10 (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures/ Partnership Firm	Key management personnel, their relatives and enterprises
	Rare Townships Private Limited	40.13 (—)	— (—)	— (—)	— (—)
	Rising Glory Developers	— (—)	— (—)	— (1.00)	— (—)
	Rubix Trading Private Limited	1.68 (0.06)	— (—)	— (—)	— (—)
	Rushank Shah	— (—)	— (—)	— (—)	128.33 (—)
	Shreenath Realtors	— (—)	— (—)	50.10 (—)	— (—)
	Sunstream City Private Limited	— (—)	— (—)	45.30 (12.65)	— (—)
	Twenty Five Estates Development Limited	10.83 (21.50)	— (—)	— (—)	— (—)
	Twenty Five Estates Realty Private Limited	0.98 (—)	— (—)	— (—)	— (—)
	Twenty Five Downtown Realty Limited	— (—)	0.71 (—)	— (—)	— (—)
	Vama Housing Limited	0.16 (—)	— (—)	— (—)	— (—)
	Vega Developers Private Limited	1.92 (—)	— (—)	— (—)	— (—)
	Vinca Developer Private Limited	0.30 (—)	— (—)	— (—)	— (—)
	Vishal Techno Commerce Limited	561.38 (4,050.14)	— (—)	— (—)	— (—)
	Vyomesh M. Shah	— (—)	— (—)	— (—)	3.87 (—)
	Wellgroomed Venture	— (—)	— (—)	— (—)	5.09 (2.29)
	Yantti Buildcon Private Limited	12.75 (29.50)	— (—)	— (—)	— (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures/ Partnership Firm	Key management personnel, their relatives and enterprises
viii.	On behalf payments received/adjusted				
	Camwood Mercantile LLP	— (—)	— (—)	— (—)	3.04 (—)
	Helictite Residency Private Limited	— (—)	— (—)	— (—)	— (0.38)
	Joynest Premises Private Limited	317.00 (—)	— (—)	— (—)	— (—)
	Twenty Five Estates Development Limited	0.50 (—)	— (—)	— (—)	— (—)
ix.	Issue of Share Warrants				
	Falguni V. Shah	— (—)	— (—)	— (—)	2,609.88 (4,349.80)
	Khilen V. Shah	— (—)	— (—)	— (—)	2,609.88 (4,349.80)
	Kunjal H. Shah	— (—)	— (—)	— (—)	1,575.04 (2,625.07)
	Rushank V. Shah	— (—)	— (—)	— (—)	3,517.69 (5,862.82)
x.	Sale of properties/rights/Material/services (Net of GST)				
	Amazia Developers Private Limited	— (—)	— (—)	— (—)	3,549.80 (2,977.92)
	Hill View Venture	— (—)	— (—)	— (—)	1,688.96 (2,477.48)
xi.	Interest income on loans/Debentures				
	Twenty Five Downtown Realty Limited	— (—)	8,715.30 (486.63)	— (—)	— (—)
xii.	Share of profit from Partnership Firm/Joint Ventures				
	Rising Glory Developers	— (—)	— (—)	0.002 (—)	— (—)
	Shreenath Realtors	— (—)	— (—)	0.48 (0.51)	— (—)
xiii.	Share of loss from Partnership Firm/Joint Ventures				
	Akruti GM JV	— (—)	— (—)	30.45 (1.86)	— (—)
	Hubtown Retreat LLP (w.e.f. 23/07/2025)	— (—)	— (—)	0.22 (—)	— (—)
	Rising Glory Developers	— (—)	— (—)	— (0.52)	— (—)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Subsidiary companies	Associate companies	Joint Ventures/ Partnership Firm	Key management personnel, their relatives and enterprises
xiv.	Purchase of properties/rights/Material/services (Net of GST)				
	Joynest Premises Private Limited	8.57 (6.43)	— (—)	— (—)	— (—)
xv.	Services received/availed				
	Powersoft IT Private Limited	— (—)	— (—)	— (—)	44.03 (—)
xvi.	Directors' Remuneration				
	Hemant Shah	— (—)	— (—)	— (—)	138.00 (93.18)
	Vyomesh M. Shah	— (—)	— (—)	— (—)	138.00 (93.18)
xvii.	Directors Sitting Fees				
	Bhakti Jaywant Kothare	— (—)	— (—)	— (—)	7.10 (5.60)
	Jignesh Hansraj Gala	— (—)	— (—)	— (—)	5.30 (4.70)
	Kartik Shantilal Ruparel	— (—)	— (—)	— (—)	6.70 (6.50)
	Milin Jagdish Ramani	— (—)	— (—)	— (—)	7.40 (6.20)
xviii.	Remuneration to KMPs				
	Sadanand Lad (Upto 10/12/2024)	— (—)	— (—)	— (—)	— (21.60)
	Shivil Kapoor	— (—)	— (—)	— (—)	42.00 (—)
	Sunil Mago	— (—)	— (—)	— (—)	60.00 (60.00)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

C. Balances Outstanding with Related Parties

		As at 31st March, 2026 (₹ in lakhs)		As at 31st March, 2025 (₹ in lakhs)	
		Payable	Receivable	Payable	Receivable
I.	Subsidiary Companies				
	Ackruti Safeguard Systems Private Limited	—	1,688.09	—	1,688.09
	Citywood Builders Private Limited	—	3,688.68	—	4,400.35
	Gujarat AkruTi-TCG Biotech Limited	—	63.62	—	43.31
	Hubtown Bus Terminal (Adajan) Private Limited (w.e.f. 03/02/2026)	—	1,507.75	—	—
	Hubtown Bus Terminal (Ahmedabad) Private Limited (w.e.f. 03/02/2026)	—	11,169.87	—	—
	Hubtown Bus Terminal (Mehsana) Private Limited (w.e.f. 03/02/2026)	(975.71)	—	—	—
	Hubtown Bus Terminal (Vadodara) Private Limited (w.e.f. 03/02/2026)	—	5,319.84	—	—
	Joynest Premises Private Limited	—	20,829.29	—	18,441.38
	Rare Townships Private Limited	—	11,274.39	—	8,453.36
	Rubix Trading Private Limited	(3,224.58)	—	(3,228.42)	—
	Twenty Five Estates Development Limited	—	1,434.11	(1,472.74)	—
	Twenty Five Estates Realty Private Limited	(2,628.99)	—	—	—
	Vama Housing Limited	—	14.12	—	13.96
	Vega Developers Private Limited	—	763.96	—	762.03
	Vinca Developer Private Limited	(114.08)	—	—	—
	Vishal Techno Commerce Limited	—	12,651.78	—	10,539.40
	Yantti Buildcon Private Limited	—	4,484.18	—	4,461.77
II.	Associate Companies				
	Giraffe Developers Private Limited	(268.42)	—	(21.22)	—
	Shubhsiddhi Builders Private Limited	—	0.20	—	0.20
	Twenty Five Downtown Realty Limited	—	35,063.56	—	8,675.10
	Whitebud Developers Limited	—	930.10	—	930.06
III.	Joint Ventures / Partnership Firms / Joint Venture In the nature of Partnership Firm / AOP				
	Akruti GM JV	—	3,583.82	—	345.63
	Hubtown Bus Terminal (Adajan) Private Limited	—	—	—	2,403.37
	Hubtown Bus Terminal (Ahmedabad) Private Limited	—	—	—	13,282.59
	Hubtown Bus Terminal (Mehsana) Private Limited	—	—	—	1,152.92
	Hubtown Bus Terminal (Vadodara) Private Limited	—	—	—	5,400.67
	Hubtown Retreat LLP (w.e.f. 23/07/2025)	—	68.00	—	—
	Rising Glory Developers	(1,061.24)	—	—	943.13
	Shreenath Realtors	—	49.75	—	—
	Sunstream City Private Limited	—	49,256.92	—	48,658.21
IV.	Key Management Personnel				
	Mr. Hemant M. Shah	(10.23)	—	(31.33)	—
	Mr. Vyomesh M. Shah	(14.35)	—	(27.83)	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

C. Balances Outstanding with Related Parties (Contd.)

		As at 31st March, 2026 (₹ in lakhs)		As at 31st March, 2025 (₹ in lakhs)	
		Payable	Receivable	Payable	Receivable
V.	Non Executive Directors				
	Bhakti Jaywant Kothare	—	—	(0.98)	—
	Jignesh Hansraj Gala	—	—	(1.26)	—
	Kartik Shantilal Ruparel	—	—	(1.25)	—
	Milind Jagdish Ramani	—	—	(1.25)	—
VI.	Relatives of Key Management Personnel				
	Mr. Khilen V. Shah	—	4.02	—	5.09
	Mr. Kushal H. Shah	(0.05)	—	—	—
	Mr. Rushank V. Shah	—	36.89	—	1.00
VII.	Enterprises where Key Management Personnel or their relatives exercise significant influence				
	25 West Realty Private Limited	(127.00)	—	—	147.97
	Ackruti Star Maintenance Private Limited	(7.00)	—	(7.00)	—
	Amazia Developers Private Limited	(10.63)	—	—	38.37
	Aradhana Lifespace LLP	(173.09)	—	(173.09)	—
	Buildbyte.Com (India) Private Limited	—	—	—	38.25
	Citygold Management Services Pvt Ltd	(3.49)	—	(4.03)	—
	Camwood Mercantile LLP	(3.04)	—	—	—
	Dharni Properties Private Limited	(1.08)	—	—	—
	Diviniti Capinvest Private Limited (Formerly Known As Fern Infrastructure Private Limited)	—	0.03	—	0.03
	E Commerce Magnum Solution Limited	—	115.61	—	115.61
	Greenwoods Maintenance Private Limited	(57.53)	—	(57.53)	—
	Hazel Erectors Pvt. Ltd.	—	—	—	0.19
	Heet Builders Private Limited	(924.63)	—	—	5,233.90
	Helictite Residency Private Limited	—	2.08	—	2.08
	Higenwatt Private Limited (Formerly Known As Akruti Nirman Private Limited)	(39.75)	—	(42.59)	2.84
	High Scale Trading Private Limited	—	36.98	—	—
	Hill View Venture	—	1,659.18	—	56.56
	Hubtown Solaris Maintenance Private Limited	—	955.67	—	14.72
	Powersoft IT Private Limited	—	19.56	(7.23)	—
	Sunil C. Shah	—	—	(35.48)	—
	Wellgroomed Venture	—	2,451.14	—	2,252.70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

D. Other Related Parties Disclosures

		As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
i.	Corporate Guarantees given for loans availed by subsidiaries (amount outstanding there against)		
	Joynest Premises Private Limited	15,000.00	—
	Rare Townships Private Ltd.	24,065.00	21,758.77
	Twenty Five Estates Realty Private Limited	10,600.00	—
	Twenty Five Estates Development Limited	24,125.00	—
	Vishal Techno Commerce Limited	7,450.00	6,147.20
ii.	Bank Guarantees given on behalf of subsidiaries (amount outstanding there against)		
	Gujarat Akruti-TCG Biotech Limited	100.00	100.00
iii.	Personal Guarantee of Directors towards loans availed by the Company		
	Financial Institutions	25,816.74	9,514.70
iv.	Guarantees / Securities given by way of shares in the Company pledged against loans availed by the Company	12,843.75	21,984.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 36. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. Loans and Advances

Sr. No.	Name of the Loanee		31st March, 2026			
			Balance at the end (₹ in lakhs)	Maximum balance during the year (₹ in lakhs)	Shares held by loanee in the Company	
					No. of shares outstanding at the year end	Maximum No. of shares held during the year
I.	Subsidiaries (Refer footnote a)					
	1.	Rare Townships Private Limited	11,278.91 (2,606.58)	11,278.91 (2,606.58)	— (—)	— (—)
	2.	Vishal Techno Commerce Limited	— (610.00)	— (610.00)	— (—)	— (—)
II.	Associates					
	1.	Twenty Five Downtown Realty Limited	35,063.56 (10,034.19)	42,491.02 (10,034.19)	— (—)	— (—)
III.	Joint Ventures					
	1.	Sunstream City Private Limited	49,351.48 (40,990.96)	49,351.48 (40,990.96)	— (—)	— (—)

Footnotes:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 36. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (Contd.)

B. Project Advances

Sr. No.	Name of the Company	31st March, 2026			
		Balance at the end (₹ in lakhs)	Maximum balance during the year (₹ in lakhs)	Shares held by loanee in the Company	
				No. of shares outstanding at the year end	Maximum No. of shares held during the year
I.	Subsidiaries				
1.	Ackruti Safeguard Systems Private Limited	1,688.09 (1,688.09)	1,688.09 (1,688.09)	— (—)	— (—)
2.	Citywood Builders Private Limited	3,688.68 (191.37)	4,376.35 (—)	— (—)	— (—)
3.	Gujarat Akruiti—TCG Biotech Limited	62.33 (42.03)	62.33 (42.03)	— (—)	— (—)
4.	Hubtown Bus Terminal (Adajan) Private Limited (Upto 02/02/2026)	1,507.75 (—)	2,403.37 (—)	— (—)	— (—)
5.	Hubtown Bus Terminal (Ahmedabad) Private Limited (Upto 02/02/2026)	11,165.62 (—)	13,326.74 (—)	— (—)	— (—)
6.	Hubtown Bus Terminal (Vadodara) Private Limited (Upto 02/02/2026)	5,319.84 (—)	5,401.89 (—)	— (—)	— (—)
7.	Joynest Premises Private Limited	20,831.28 (18,577.82)	21,186.59 (19,142.39)	— (—)	— (—)
8.	Rubix Trading Private Limited	— (—)	— (941.50)	— (—)	— (—)
9.	Rare Townships Private Limited	— (5,837.24)	— (5,837.24)	— (—)	— (—)
10.	Twenty Five Estates Development Limited	1,233.05 (—)	1,233.05 (—)	— (—)	— (—)
11.	Vama Housing Limited	14.12 (—)	29.18 (—)	— (—)	— (—)
12.	Vega Developers Private Limited	763.36 (761.68)	763.36 (761.68)	— (—)	— (—)
13.	Vishal Techno Commerce Limited	12,651.78 (9,929.41)	9,429.41 (9,929.41)	— (—)	— (—)
14.	Yantti Buildcon Private Limited	4,484.18 (4,461.77)	4,484.18 (4,461.77)	— (—)	— (—)
II.	Associates				
1.	Giraffe Developers Private Limited	— (—)	— (10,083.17)	— (—)	— (—)
2.	Shubhsiddhi Builders Private Limited	0.20 (0.20)	0.20 (—)	— (—)	— (—)
3.	Twenty Five Downtown Realty Limited	— (8,675.10)	— (8,675.10)	— (—)	— (—)
4.	Whitebud Developers Limited	930.10 (929.67)	930.10 (929.67)	— (—)	— (—)
III.	Joint Ventures				
1.	Hubtown Bus Terminal (Adajan) Private Limited	— (2,401.25)	— (2,401.25)	— (—)	— (—)
2.	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (13,015.13)	— (15,943.19)	— (—)	— (—)
3.	Hubtown Bus Terminal (Mehsana) Private Limited	— (1,152.92)	— (3,182.83)	— (—)	— (—)
4.	Hubtown Bus Terminal (Vadodara) Private Limited	— (5,400.67)	— (5,400.67)	— (—)	— (—)
5.	Sunstream City Private Limited	— (7,859.31)	— (7,859.31)	— (—)	— (—)

Footnotes:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 37

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

NOTE 38 CONTINGENT LIABILITIES AND COMMITMENTS (NOT PROVIDED FOR) :

		As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
(i)	(A) Claims against the Company not acknowledged as debts on account of :		
	1) Income tax and MVAT matters under appeal	11,588.01	38,097.83
	2) Towards pending legal cases	85,786.25	96,282.07
	(B) On account of corporate guarantees issued by the Company to NBFC's, Financial Institutions and others on behalf of subsidiaries for facilities availed by them (amount outstanding there against.) (Refer Footnote c)	81,240.01	27,905.97
(ii)	Other commitments :		
	(a) Bank Guarantees/Performance Guarantees against own projects	1,187.50	1,066.00
	(b) Bank Guarantees given on behalf of subsidiary.	100.00	100.00

Footnotes:

- Interest / penalty that may accrue on disputed tax demands are not ascertainable, at present. The Company has taken necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice are not sustainable.
- Contingent liabilities include corporate guarantees issued by the Company and are relied upon by the Auditors.
- The management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings.

a) Interest rate risk

Majority of the long-term borrowings of the Company bear fixed interest rate. Thus the interest rate risk is limited for the Company.

b) Foreign currency risk

The Company is engaged in real estate business and only imports certain material/services against payments for which hedging instruments are not required.

c) Equity price risk

The Company's equity securities are not majorly susceptible to market price risk. However, the Company's Board of Directors reviews and approves all equity investment decisions after exercising due diligence which may minimise the market related risk.

2) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, cash and cash equivalents and receivables from group companies.

a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, thereby, substantially eliminating the Company's credit risk in this respect.

b) Receivables resulting from other than sale of properties: Credit risk related to such receivables is managed as per the Company's established policy, procedures and control. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major receivables. The Company does not hold collateral as security. The Company's credit period generally ranges from 30 to 90 days.

c) Credit risk on cash and cash equivalents is limited as the Company generally invests deposit with banks which have high credit ratings.

3) Liquidity risk

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTE 40. DISCLOSURE OF DERIVATIVES

a. No derivative instruments were outstanding at the end of the year.

b. Uncovered risks in foreign currency transactions disclosed as at:

Sr. No.	Particulars	31st March, 2026		31st March, 2025	
		In Foreign Currency	In INR	In Foreign Currency	In INR
(i)	Cash on Hand				
	UK POUND	25	3,117	25	2,848
	AED	3,365	86,396	3,365	78,003

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 41. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise shareholders value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total net debt (borrowings offset by cash and cash equivalents) divided by total capital of the Company.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

The gearing ratio at the reporting period was as follows:

	(₹ in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Secured Loan including current maturities	38,312.81	20,801.81
Unsecured Loan	2,623.98	6,017.75
Total Debt	40,936.79	26,819.56
Less: Cash and cash equivalents	4,512.94	2,743.61
Net Debt (A)	36,423.85	24,075.95
Equity Share Capital	14,210.07	13,560.07
Other Equity	2,71,131.51	2,50,568.24
Total Equity (B)	2,85,341.58	2,64,128.31
Debt Equity Ratio (A/B)	0.13	0.09

NOTE 42. CATEGORIES OF FINANCIAL INSTRUMENTS

Fair Value measurement	31st March, 2026 (₹ in lakhs)		31st March, 2025 (₹ in lakhs)	
	FVPL / FVOCI	Amortised Cost	FVPL / FVOCI	Amortised Cost
Financial Assets				
Investments	211.65	2,123.25	6.19	2,123.25
Trade receivables	—	22,102.83	—	21,348.28
Cash and cash equivalents	—	4,512.94	—	2,743.61
Other bank balances	—	709.93	—	2,303.01
Loans	—	96,785.15	—	56,960.30
Other financial assets	—	87,431.84	—	1,04,729.95
Total	211.65	2,13,665.94	6.19	1,90,208.40
Financial Liabilities				
Borrowings	—	40,936.79	—	26,819.56
Trade payables	—	11,790.44	—	11,654.37
Other Financial liabilities	—	27,750.06	—	12,311.39
Total	—	80,477.29	—	50,785.32

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 43. SCHEME OF AMALGAMATION AND BUSINESS COMBINATION

The Board of Directors, at its meeting held on February 14, 2025, approved the Scheme of Arrangement in the nature of the merger/amalgamation of Saicharan Consultancy Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of April 1, 2025.

Subsequently, at its meeting held on June 30, 2025, the Board of Directors approved the Scheme of Arrangement in the nature of the merger/amalgamation of 25 West Realty Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of April 1, 2025.

Further, at its meeting held on August 26, 2025, the Board of Directors approved the Scheme of Arrangement providing for (i) the merger/amalgamation of Distinctive Realty Private Limited ("Transferor Company 1") into and with Amazia Developers Private Limited ("Transferee Company 1") ("Amalgamation I"), and (ii) immediately upon Amalgamation I becoming effective, the merger/amalgamation of Amazia Developers Private Limited ("Transferor Company 2") and Nitant Real Estate Private Limited ("Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2") ("Amalgamation II"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of July 1, 2025. The Scheme was subsequently rejected by the Stock Exchanges.

Thereafter, at its meeting held on December 30, 2025, the Board of Directors approved a revised Scheme of Arrangement providing for (i) the merger/amalgamation of Distinctive Realty Private Limited ("Transferor Company 1") into and with Amazia Developers Private Limited ("Transferee Company 1") ("Amalgamation I"), and (ii) immediately upon Amalgamation I becoming effective, the merger/amalgamation of Amazia Developers Private Limited ("Transferor Company 2") and Nitant Real Estate Private Limited ("Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2") ("Amalgamation II"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of October 1, 2025.

The above Scheme(s) are subject to the receipt of the necessary statutory, regulatory, contractual and other approvals, permissions and sanctions as may be required under applicable laws. The Scheme(s) will become effective upon completion of all applicable approvals and the filing of the relevant orders with the Registrar of Companies. The Company is taking the necessary steps to obtain the requisite approvals and complete the process in accordance with the applicable legal and regulatory requirements.

NOTE 44.

Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realisable, as the case may be.

NOTE 45.

Previous year figures have been regrouped / reclassified / restated wherever necessary, to make them comparable with current year figures in the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 46. RATIOS

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance	Reasons (If Variance More Than 25 %)
			(In Times)	(In Times)	[In Percentage (%)]	
a. Current Ratio	Current assets	Current liabilities	2.50	2.83	(11.58%)	
b. Debt – Equity Ratio	Total Net Debt	Shareholder's Equity	0.13	0.10	27.65%	Change in ratio is due to significant increase in debt as compared to last year
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.32	0.42	(24.77%)	Change in ratio is consequent to increase in profit and significant increase in debts as compared to last year.
d. Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.04	0.04	(0.61%)	
e. Inventory turnover ratio	Revenue	Inventory	0.44	0.36	20.95%	
f. Trade receivables turnover ratio	Revenue	Average Trade Receivable	2.35	1.98	18.60%	
g. Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	2.35	2.06	13.84%	
h. Net capital turnover ratio	Revenue	Working Capital	0.34	0.24	40.74%	Change in ratio is due to increase in current asset and current liability as compared to last year
i. Net profit ratio	Profit After Tax	Revenue	0.21	0.20	7.04%	
j. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.07	0.05	35.96%	Change in ratio is due to increase in profit and net worth as compared to last year
k. Return on Investment (ROI)						
Unquoted	Income generated from investments	Time weighted average investments	(0.043)	(0.003)	1336%	The decrease in the ratio is due to a share of loss from the joint venture, as compared to share of profit in previous year.
Quoted	Income generated from investments	Time weighted average investments	0.05	0.072	(30%)	The decrease in the ratio is due to lower gain on mutual funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 47.

No transactions were carried during the year with any of the stuck of companies.

NOTE 48. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2026 :

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any transaction during the current financial year with companies struck off under Section 248 of the Companies Act, 2013.
- iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender in current financial year, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUBTOWN LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of Hubtown Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group', its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the Consolidated state of affairs (Consolidated financial position) of the Group and its associates and joint ventures as at 31st March, 2025, and its Consolidated profit (including other comprehensive income), its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

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

As stated in footnote (a) of Note 30 to the accompanying consolidated financial result of the Company for the year, with regards the Company not having provided for interest expense amounting to ₹ 1,751.85 lakh on certain Inter-corporate deposits. Consequent to above, finance cost for the year ended 31st March, 2026 has been understated by ₹ ₹ 1,751.85 Lakhs resulting in a consequential increase in the profit for the year ended 31st March, 2026 to that extent. Our opinion on the consolidated financial statement for the year ended 31st March, 2025 was also modified in respect of this matter.

Emphasis of Matters

We draw Attention to:

- Note 2 (II) (b) Of the Consolidated financial statements, regarding to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgment of the management and have been relied upon by us, these being technical matters.
- Footnote (a) to Note 14 of the consolidated financial statement, regarding the realizable value inventories are under various stages of development and are expected to have a net realizable value greater than their cost except for project Malibu, Beverly, being a technical matter is relied upon by us.
- Footnote (b) to Note 34 of the consolidated financial statements, regarding reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities of the Company.
- Note 47 of the consolidated financial statement, regarding balances that are subject to confirmations, reconciliation and adjustments, if any.
- Footnote (b) to Note 7 of the Consolidated financial statements, regarding the Group's investments in certain jointly controlled entities and associates as at 31st March, 2026 which have incurred losses and carry an eroded net worth as at 31st March, 2026.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is one key audit matters to communicate in our audit report.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	How the matter was addressed in our audit
I Revenue recognition for real estate projects The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.. Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	I. Our audit procedures included, but were not limited to the following: - Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. - Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. - Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements. - tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. Assessed the revenue-related disclosures included in Note 24 to the standalone Ind AS financial statements in accordance with the requirements of Ind AS 115..

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

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

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

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

Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs (Consolidated financial position), Consolidated profit or loss (Consolidated financial performance including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We have not audited the annual financial statements of ten subsidiaries included in the Statement whose financial information (before eliminating inter-company balances/ transactions) reflects total assets of ₹1,40,451.93 Lakhs as at 31st March, 2026 and total revenue of ₹ 3,377.35 Lakhs, total net profit after tax of ₹ 17.84 Lakhs, total comprehensive profit of ₹ 26.96 Lakhs and cash outflow (net) of ₹ 245.44 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of NIL and total comprehensive profit/(loss) of NIL (before eliminating inter-company transactions) for the year ended 31st March, 2026 in respect of two associates not audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedure performed by us.

The Statement also includes financial statements of seven subsidiaries whose financial information (before eliminating inter-company balances/ transactions) reflects total assets of ₹ 2,56,252.13 Lakh, financial assets of ₹ 47,556.57 lakhs as at 31st March, 2026 and total revenue of ₹ 25,594.48 lakhs, total net profit after tax of ₹ 5,558.21 lakhs, total comprehensive profit of ₹ 4,060.56 lakhs and cash inflow (net) of ₹ 3,702.61 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ (52.33) Lakh and total comprehensive profit/(loss) of ₹ (52.33) Lakh for the year ended 31st March, 2026 as considered in the statement in respect of two joint ventures. Further, the statement also includes financial information of one associate, whose aggregate share of net loss amount to ₹ 404.09 Lakh are also included in the consolidated financial statements. The financial information has been furnished to us by the holding company's management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial information.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph (a) in Other Matters section above, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, subsidiaries, associates and joint ventures covered under the Act and referred to in paragraph (a) in Other Matters section above, paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of other statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act and referred to in paragraph (a) in Other Matters section above, none of the directors of the Group Companies, its associate companies and joint venture companies covered under the Act, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint venture companies covered under the Act and the operating effectiveness of such controls, refer to our separate Report in Annexure B"; and
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statement as also the other financial information of the subsidiaries, associates and joint ventures:
 - i. The Consolidated financial statements disclose the impact of pending litigations, if any on the Consolidated financial position of the Group, its associates and joint ventures;
 - ii. The Holding Company and its subsidiary companies, associate companies and joint venture companies did not have any long-term contracts including derivative contracts as at 31st March, 2026 for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture companies during the year ended 31st March 2026.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared any dividend during the year.
 - vi. Based on our examination, and based on the other auditor's reports of its subsidiary companies and its jointly controlled entities incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies and its jointly controlled entities incorporated in India have used an accounting software for maintaining their respective books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, and further, we did not come across any instance of the audit trail feature being tampered with.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Parent and subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention for the period for which the audit trail feature was operating.

FOR **JBTM & ASSOCIATES LLP**
Firm Registration No.: W100365
Chartered Accountants

YASHIKA JAIN

Partner Membership No.: 168952
UDIN: 26168952MFD FIR2767

Place : Mumbai
Date : May 14, 2026

INDEPENDENT AUDITOR'S REPORT (CONTD.)

ANNEXURE "A " REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF HUBTOWN LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026;

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Sr. No	Name of Entities	CIN	Subsidiary/ Joint Venture/ Associate
1	Ackruti Safeguard Systems Private Limited	U51909MH1999PTC176073	Subsidiary
2	Joyneest Premises Private Limited	U45202MH2008PTC183715	Subsidiary
3	Vega Developers Private Limited	U45200MH2006PTC159794	Subsidiary
4	Yantti Buildcon Private Limited	U45201KA2009PTC052006	Subsidiary
5	Twenty Five Estates Realty Private Limited	U70100MH1995PTC087713	Subsidiary
6	Twenty Five Estates Development Limited	U80100MH2006PLC158595	Subsidiary
7	Rare Townships Private Limited	U70102MH2000PTC126999	Subsidiary
8	Giraffe Developers Private Limited	U51900MH2006PTC159247	Associate
9	Twenty Five Downtown Realty Limited	U70100MH1995PLC092856	Associate
10	Sunstream City Private Limited	U99999MH2006PTC182177	Joint Venture

FOR **JBTM & ASSOCIATES LLP**
Firm Registration No.: W100365
Chartered Accountants

Place : Mumbai
Date : May 14, 2026

YASHIKA JAIN
Partner Membership No.: 168952
UDIN: 26168952MFD FIR2767

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

We have audited the internal financial controls over financial reporting of Hubtown Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

FOR **JBTM & ASSOCIATES LLP**

Firm Registration No.: W100365
Chartered Accountants

Place : Mumbai
Date : May 14, 2026

YASHIKA JAIN
Partner Membership No.: 168952
UDIN: 26168952MFD FIR2767

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Note No.	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4	2,807.27	2,634.67
(b) Capital work-in-progress	4	1,666.87	1,666.87
(c) Investment Property	5	1,785.06	2,356.85
(d) Goodwill on consolidation		9,512.08	8,493.67
(e) Intangible assets	6	126.46	40.28
(f) Financial assets			
(i) Investments	7	7,809.13	9,665.22
(ii) Loans	9	92,466.03	56,225.66
(iii) Other financial assets	10	3,045.53	1,687.96
(g) Non-Current tax assets	11	653.00	1,263.67
(h) Deferred tax assets (Net)	12	—	651.52
(i) Other non-current assets	13	428.07	429.16
Total Non-Current Assets		1,20,299.50	85,115.53
Current Assets			
(a) Inventories	14	3,81,679.95	3,14,956.33
(b) Financial assets			
(i) Investments	7	308.08	98.04
(ii) Trade receivables	8	26,949.12	30,279.62
(iii) Cash and cash equivalents	15	14,095.36	8,448.89
(iv) Other Bank balances	16	18,699.72	10,586.47
(v) Loans	9	15,436.33	8,270.22
(vi) Other financial assets	10	28,712.87	68,801.35
(c) Current tax assets (Net)	11	2,458.90	1,423.82
(d) Other current assets	13	21,603.66	13,817.35
Total Current Assets		5,09,943.99	4,56,682.09
TOTAL ASSETS		6,30,243.49	5,41,797.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	14,210.07	13,560.07
(b) Other equity	18	2,48,555.89	2,27,264.68
Equity attributable to the Owners of the Parent		2,62,765.96	2,40,824.75
Non-Controlling Interest		3,707.49	6,148.17
Total Equity		2,66,473.45	2,46,972.92
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	88,991.96	50,818.72
(ii) Lease Liability	20	90.93	—
(iii) Other Financial Liabilities	22	12,806.32	6,387.26
(b) Deferred Tax Liabilities (Net)	12	1,133.25	48.70
(c) Provisions	24	372.53	21.88
Total Non-Current Liabilities		1,03,394.99	57,276.56
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	30,605.25	28,407.13
(ii) Lease Liability	20	37.20	39.95
(iii) Trade payables	21		
- due to MSME		1,121.78	529.00
- due to Other than MSME		20,455.83	18,544.00
(iv) Other financial liabilities	22	69,686.54	49,198.39
(b) Other current liabilities	23	1,38,095.98	1,40,385.81
(c) Provisions	24	372.47	443.86
Total Current Liabilities		2,60,375.05	2,37,548.14
Total Liabilities		3,63,770.04	2,94,824.70
TOTAL EQUITY AND LIABILITIES		6,30,243.49	5,41,797.62

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Note No.	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
I INCOME			
Revenue from Operations	25	64,351.02	40,847.35
Other Income	26	18,939.58	11,787.68
TOTAL INCOME		83,290.60	52,635.03
II EXPENSES			
Costs Of Construction / Development	27	47,279.38	42,721.06
Purchase of Stock-in-Trade		20,056.82	470.83
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(36,892.77)	(28,096.31)
Employee Benefits Expense	29	3,983.96	2,573.21
Finance Costs	30	15,065.85	13,491.95
Depreciation and Amortisation Expenses	31	310.34	266.80
Other Expenses	32	14,652.51	11,554.83
TOTAL EXPENSES		64,456.09	42,982.57
PROFIT/(LOSS) BEFORE TAX		18,834.51	9,652.46
Tax Expense	11		
(a) Current Tax		12.42	0.08
(b) Deferred tax charge / (credit)		1,737.56	4,149.34
(c) Excess / (Short) provision for taxation in respect of earlier years		276.53	(15.20)
Total Tax Expenses		2,026.51	4,134.22
Profit/ (Loss) after tax but before adjustments		16,808.00	5,518.24
Share of Profit /(Loss) From Associate / JV using equity method		(456.39)	(926.98)
Profit / (Loss) for the year		16,351.61	4,591.26
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(4.10)	3.61
Total Other Comprehensive Income		(4.10)	3.61
Total Comprehensive Income/(Loss) for the year		16,347.51	4,594.87
Total Comprehensive Income/(Loss) for the year attributable to:			
Non controlling interest		1,506.51	(63.17)
Owners of the parent		14,841.00	4,658.04
Earning per equity share of nominal value of ₹10/- each	33		
Basic		10.62	4.39
Diluted		10.62	4.25

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	18,834.51	9,652.46
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	310.34	266.80
Interest Income	(9,696.09)	(1,122.34)
Interest Expense	15,056.01	13,050.83
Interest expense on financial liabilities measured at fair value	—	427.97
(Profit)/Loss on sale of Investments (Net)	(117.70)	(323.26)
Sundry balances written off	262.00	261.00
Sundry balances written back	(7,510.00)	(4,246.70)
Income on account of OTS	—	(4,219.43)
Provision for doubtful debts	—	33.81
Bad debts written off	14.59	3.23
Interest expense on account of Right to use	9.84	13.16
Remeasurement of the net defined benefit liability / asset	—	3.61
Proceeds from sale of investment property	—	661.29
Unwinding of financial asset	(90.66)	(79.70)
Operating Profit/(Loss) before changes in working capital	17,072.84	14,382.73
Adjustment for (Increase)/Decrease in Operating Assets:		
Adjustments for decrease (increase) in inventories	(32,369.07)	(22,524.00)
Adjustments for decrease (increase) in trade receivables, current	6,994.49	(11,237.04)
Adjustments for decrease (increase) in other current assets	(5,976.08)	(2,184.00)
Adjustments for decrease (increase) in other non-current assets	—	200.00
Adjustments for other financial assets, non-current	(1,358.04)	(407.00)
Adjustments for other financial assets, current	51,845.96	(12,439.72)
Adjustment for Increase/(Decrease) in Operating Liabilities:		
Adjustments for increase (decrease) in trade payables, current	7,154.39	4,362.70
Adjustments for increase (decrease) in other current liabilities	(14,622.01)	(4,154.00)
Adjustments for provisions, current	(72.06)	48.00
Adjustments for provisions, non-current	(105.44)	(42.00)
Adjustments for other financial liabilities, current	(14,479.00)	(24,768.79)
Adjustments for other financial liabilities, non-current	5,237.48	1,301.99
Cash flow from operations after changes in working capital	19,323.46	(57,461.15)
Net Direct Taxes (Paid)/Refunded	(663.00)	(515.08)
Net Cash Flow from/(used in) Operating Activities	18,660.46	(57,976.23)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Particulars	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Other cash receipts from sale of equity or debt instruments of other entities	—	337.26
Other cash payments to acquire equity or debt instruments of other entities	—	(9.00)
Other cash payments to acquire interests in joint ventures	(10,449.45)	—
Purchase of property, plant and equipment	(439.33)	(616.58)
Proceeds from sale of intangible assets	572.04	—
Payment for purchase of investment	(673.79)	—
Cash receipts from repayment of advances and loans made to other parties	(43,405.93)	(1,436.00)
Interest received	9,508.04	1,164.79
Bank Balances not considered as Cash and Cash Equivalents	(7,143.97)	(6,898.00)
Net Cash Flow from/(used in) Investing Activities	(52,032.39)	(7,457.53)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	46,369.10	15,395.00
Repayment of borrowings	(6,531.00)	(41,032.15)
Payments of finance lease liabilities	(50.67)	(115.61)
Interest paid	(11,082.00)	(19,918.27)
Issue of Share Warrants	10,312.97	3,437.50
Issue of Share Capital	—	1,06,649.31
Net Cash Flow from/(used in) Financing Activities	39,018.40	64,415.78
Net Increase/ (Decrease) in Cash and Cash Equivalents	5,646.47	(1,017.98)
Cash & Cash Equivalents at beginning of period	8,448.89	9,466.87
Cash and Cash Equivalents at end of period	14,095.36	8,448.89
Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hand	92.39	77.44
Balance with Banks	10,740.96	8,332.26
Short-term investments	3,262.01	39.19
Cash and Cash equivalents	14,095.36	8,448.89

2 Figures of the previous year have been regrouped / reclassified wherever necessary.

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL

(1) Current reporting period

(₹ in lakhs)

Balance at the beginning of the current reporting period	changes in Equity share capital due to prior period items	Related balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
13,560.07	—	—	650.00	14,210.07

(2) Previous reporting period

(₹ in lakhs)

Balance at the beginning of the Previous reporting period	changes in Equity share capital due to prior period items	Related balance at the beginning of the Previous reporting period	Changes in Equity share capital during the Previous year	Balance at the end of the Previous reporting period
7,993.59	—	—	5,566.48	13,560.07

B. OTHER EQUITY AND CONVERTIBLE INSTRUMENTS

(₹ in lakhs)

Particulars	Reserves and Surplus						Non Controlling Interest	Total
	Money received against Share Warrants	Non Controlling Interest Reserve	Securities Premium reserve	General reserve	Capital Reserve	Retained Earnings (Refer Footnote b to Note 18)		
Balance at 31st March, 2024	—	—	70,609.31	34,447.21	4,648.03	8,102.10	5,479.45	1,23,286.11
Received during the year	17,187.50	—	87,958.32	—	—	—	—	1,05,145.82
Profit / (Loss) for the year	—	—	—	—	—	4,658.04	(63.17)	4,594.87
Prior Period Adjustments	—	—	—	—	—	—	731.89	731.89
Adjustment for MR and audited Financial statement	—	—	—	—	—	279.17	—	279.17
Transfer to Equity share capital	(625.00)	—	—	—	—	—	—	(625.00)
Transfer to Security premium	(13,125.00)	—	13,125.00	—	—	—	—	—
Balance at 31st March, 2025	3,437.50	—	1,71,692.63	34,447.21	4,648.03	13,039.31	6,148.17	2,33,412.85
Received during the year	—	—	—	—	—	—	—	—
Profit / (Loss) for the year	—	—	—	—	—	14,841.00	1,506.51	16,347.51
On account of business combination	—	—	—	—	—	—	(3,493.72)	(3,493.72)
Transfer to / (from) retained earnings	—	—	—	—	—	(46.53)	46.53	—
On account of acquisition / sale of interest in subsidiary	—	(2,735.03)	—	—	—	—	—	(2,735.03)
Issue of share warrants	10,312.50	—	—	—	—	—	—	10,312.50
Adjustment for MR and audited Financial statement	—	—	—	—	—	(930.73)	—	(930.73)
Transfer to Equity share capital	(625.00)	—	—	—	—	—	(25.00)	(650.00)
Transfer to Security premium	(13,125.00)	—	13,600.00	—	—	—	(475.00)	—
Balance at 31st March, 2026	—	(2,735.03)	1,85,292.63	34,447.21	4,648.03	26,903.05	3,707.49	2,52,263.38

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES.

1.1 Company Overview

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both - on its own and through its subsidiaries / joint ventures / associate companies.

1.2 The financial statements are approved for issue by the Company's Board of Directors in the Board Meeting held on 14th May, 2026.

NOTE 2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

IA. Basis of preparation of Financial Statements

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Current non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle for the business activities of the Company covers the duration of the project/ contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies, (if any)) within the credit period normally applicable to the respective project."

(iv) Rounding of amounts

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

IB. Principles of consolidation and equity accounting"

The financial statements have been prepared on the following basis:

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

The Group combines the separate financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, contingent liability, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

(ii) **Associates**

Associates are all entities over which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) **Joint arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(iv) **Equity Method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

(v) **Change in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in statement profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are reclassified to statement profit and loss as if the Group had directly disposed of the related assets and liabilities.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to statement profit and loss where appropriate.

(vi) **The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

- (vii) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these.

II. Significant accounting judgements, estimates and assumptions

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

a) Judgements

Classification of property

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

b) Estimates and assumptions

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

i) Employee Benefit Plans

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

ii) Estimation of net realisable value for inventory

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

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

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale

iii) Valuation of investment in/ loans to subsidiaries

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

III. Revenue recognition

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

A. Revenue from sale of properties:

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

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

The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. "

B. Revenue from sale of land and development rights:

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

C. Revenue from Trading Materials:

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

D. Revenue from project management services:

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

E. Profit / loss from partnership firms / association of persons:

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

F. Income from leased premises:

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

G. Interest and dividend:

Interest income including income arising on other instruments recognised on time proportion basis using the effective interest rate method.

Dividend income is recognized when the right to receive dividend is established.

H. Others:

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

IV. Property plant and equipment and depreciation / amortisation

A. On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April, 2015 of its Property, Plant and Equipment and Investment property and use that carrying value as the deemed cost on the date of transition i.e. 1st April, 2015.

B. Tangible fixed assets are stated at cost of acquisition or construction including attributable interest and finance cost, if any till the date of acquisition/installation of the assets, less accumulated depreciation/amortisation and accumulated impairment losses, if any.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

- C. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.
- D. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

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

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

V. Investment property and depreciation / amortisation

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

VI. Intangible assets and amortisation

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

VII. Financial Instruments

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

A. Investments and Financial Assets

i. Initial recognition

Financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement

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

a) Financial Assets at Amortised Cost

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

b) Financial Assets Measured at Fair Value

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

Financial asset not measured at amortised cost or at fair value through OCI is carried at Fair Value Through Profit & Loss (FVTPL).

iii. De-recognition of Financial Assets:

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

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

B. Equity Instruments and Financial Liabilities

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

i. Equity Instruments

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

ii. Financial Liabilities

1. Initial Recognition

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

2. Subsequent Measurement

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

— Financial liabilities at FVTPL

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

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

— Financial liabilities at amortised cost

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

3. De-recognition of Financial Liabilities

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

C. Offsetting Financial Instruments

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

VIII. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IX. Impairment

a. Financial assets

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

b. Non-financial assets

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

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

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

i. Intangible assets and property, plant and equipment

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

ii. Provisions

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

X. Taxation

i. Current Tax

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

ii. Deferred Tax

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

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

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

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

iii. Current and deferred tax for the year

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

XI. Inventories

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

- A. 'Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.
- B. 'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure in the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- C. Finished properties given under operating lease are disclosed under 'Non Current Assets' as 'Investment Properties'. The costs transferred to the 'Investment properties' are shown as deductions from the costs carried in opening inventory and construction costs incurred during the year. These assets are depreciated / amortised as per the Accounting Policy Nos. (IV)(C) and (IV)(D). Although the Company considers these assets as Inventories held for sale in the ordinary course of business, the disclosure under 'Non Current Assets' as 'Investment properties' and provision for depreciation / amortisation is made to comply with the requirements of Indian Accounting Standard (Ind AS) 17 - 'Leases' and Indian Accounting Standard (Ind AS) 40 - 'Investment Property'.
- D. Value of 'Floor Space Index' (FSI) generated is recognized as inventory at cost (i.e. proportionate rehab component cost) as and when necessary obligations / conditions are fulfilled in entirety, which are imposed on the Company by statutory authorities (viz. Rehabilitation Authority, etc.), in lieu of which the FSI is allotted to the Company. The value of FSI is either carried as inventory (at cost) held for intended sale or with the intention to utilise in construction of projects undertaken for sale.
- E. Traded goods includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- F. Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

XII. Trade and other payables

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

XIII. Trade receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

XIV. Employee benefits

a) Defined Contribution Plan

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

b) Defined Benefit Plan

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

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

c) Leave Entitlement

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

d) Short-term Benefits

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

XV. Borrowings and Borrowing costs

Borrowing are initially recognised at Net of transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

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

XVI. Earnings per Share

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

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

XVII. Cash Flow Statement

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

XVIII. Cash and Cash Equivalents

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

XIX. Foreign currency transactions

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

XX. Segment reporting

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

XXI. Provisions, contingent liabilities and contingent assets

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

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

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

XXII. Interest in Joint Arrangements

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 3. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

Sr. No.	Name of the Entities	31st March, 2026							
		Net Assets (Total Assets — Total Liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount (₹ in lakhs)	As a % of consolidated Profit	Amount (₹ in lakhs)	As a % of consolidated Profit	Amount (₹ in lakhs)	As a % of consolidated profit / (loss)	Amount (₹ in lakhs)
	Parent								
	Hubtown Limited	112.41	2,99,552.46	66.80	10,923.21	525.19	(21.51)	66.69	10,901.70
	Subsidiaries								
1	Ackruti Safeguard Systems Private Limited	(0.29)	(785.83)	(0.21)	(34.95)	—	—	(0.21)	(34.95)
2	Twenty Five Estates Development Limited	(0.82)	(2,189.27)	(1.03)	(167.83)	36.13	(1.48)	(1.04)	(169.31)
3	Citywood Builders Private Limited	(1.40)	(3,735.58)	0.61	99.82	—	—	0.61	99.82
4	Twenty Five Estates Realty Private Limited	0.18	487.01	(0.10)	(15.77)	—	—	(0.10)	(15.77)
5	Gujarat Akruiti-TCG Biotech Limited	0.40	1,064.95	(0.08)	(13.74)	—	—	(0.08)	(13.74)
6	Joynest Premises Private Limited	4.20	11,192.74	32.74	5,353.07	(302.09)	12.37	32.82	5,365.44
7	Rubix Trading Private Limited	0.01	22.26	(0.01)	(1.80)	—	—	(0.01)	(1.80)
8	Rare Townships Private Limited	0.78	2,085.18	2.78	454.67	—	—	2.78	454.67
9	Vama Housing Limited	(0.00)	(7.98)	(0.00)	(0.45)	—	—	(0.00)	(0.45)
10	Vega Developers Private Limited	0.10	260.06	(0.06)	(10.60)	—	—	(0.06)	(10.60)
11	Vishal Techno Commerce Limited	0.67	1,785.90	(0.54)	(88.13)	—	—	(0.54)	(88.13)
12	Vinca Developer Private Limited	3.04	8,110.46	0.23	36.93	—	—	0.23	36.93
13	Yantti Buildcon Private Limited	(0.03)	(90.36)	(0.12)	(20.38)	—	—	(0.12)	(20.38)
14	Hubtown Bus Terminal (Adajan) Private Limited (w.e.f. 03/02/2026)	(0.56)	(1,489.85)	0.01	1.69	—	—	0.01	1.69
15	Hubtown Bus Terminal (Ahmedabad) Private Limited (w.e.f. 03/02/2026)	4.42	11,781.54	(0.05)	(8.43)	(99.80)	4.09	(0.03)	(4.34)
16	Hubtown Bus Terminal (Mehsana) Private Limited (w.e.f. 03/02/2026)	0.70	1,857.05	(0.05)	(7.45)	(51.87)	2.12	(0.03)	(5.33)
17	Hubtown Bus Terminal (Vadodara) Private Limited (w.e.f. 03/02/2026)	(0.69)	(1,826.84)	(0.00)	(0.59)	—	—	(0.00)	(0.59)
18	25 Chalets Private Limited	—	—	—	—	—	—	—	—
19	Hubtowncentral Private Limited	—	—	—	—	—	—	—	—
	Joint Venture								
20	Hubtown Bus Terminal (Ahmedabad) Private Limited (Upto 02/02/2026)	—	—	(0.11)	(17.41)	—	—	(0.11)	(17.41)
21	Hubtown Bus Terminal (Mehsana) Private Limited (Upto 02/02/2026)	—	—	(0.21)	(34.93)	—	—	(0.21)	(34.93)
22	Sunstream City Private Limited	(0.35)	(931.81)	—	—	—	—	—	—
23	Hubtown Bus Terminal (Adajan) Private Limited (upto 02/02/2026)	—	—	—	—	—	—	—	—
24	Hubtown Bus Terminal (Vadodara) Private Limited (upto 02/02/2026)	—	—	—	—	—	—	—	—
	Associates								
25	Shubhsiddhi Builders Private Limited	(0.03)	(87.81)	(—)	(—)	(—)	(—)	(—)	(—)
26	Whitebud Developers Limited	(0.02)	(59.10)	(—)	(—)	(—)	(—)	(—)	(—)
27	Giraffe Developers Private Limited	9.39	25,014.08	(2.47)	(404.10)	—	—	(2.47)	(404.10)
28	Twenty Five Downtown Private Limited	(3.59)	(9,569.73)	(—)	(—)	(—)	(—)	(—)	(—)
	Minority Interest in all subsidiaries	1.39	3,707.49	9.19	1,503.29	(78.57)	3.22	9.22	1,506.51
	Inter company elimination and consolidation adjustments	(29.91)	(79,673.57)	(7.31)	(1,194.51)	71.00	(2.91)	(7.32)	(1,197.42)
	Total	100.00	2,66,473.45	100.00	16,351.61	100.00	(4.10)	100.00	16,347.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 3. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES / JOINT VENTURES (CONTD.)

Sr. No.	Name of the Entities	31st March, 2025							
		Net Assets (Total Assets — Total Liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount (₹ in lakhs)	As a % of consolidated Profit	Amount (₹ in lakhs)	As a % of consolidated Profit	Amount (₹ in lakhs)	As a % of consolidated profit / (loss)	Amount (₹ in lakhs)
	Parent								
	Hubtown Limited	112.44	2,77,687.99	166.19	7,630.41	100.00	3.61	166.14	7,634.02
	Subsidiaries								
1	Ackruti Safeguard Systems Private Limited	0.26	639.61	(0.63)	(29.07)	—	—	(0.63)	(29.07)
2	Twenty Five Estates Development Limited	0.79	1,945.15	(2.36)	(108.21)	—	—	(2.35)	(108.21)
3	Citywood Builders Private Limited	(1.44)	(3,564.62)	(39.55)	(1,815.80)	—	—	(39.52)	(1,815.80)
4	Twenty Five Estates Realty Private Limited	0.20	502.45	(0.23)	(10.35)	—	—	(0.23)	(10.35)
5	Gujarat Akruiti-TCG Biotech Limited	0.48	1,174.51	(0.26)	(12.13)	—	—	(0.26)	(12.13)
6	Joynest Premises Private Limited	3.68	9,080.88	15.26	700.64	—	—	15.25	700.64
7	Rubix Trading Private Limited	0.01	24.07	0.00	0.04	—	—	0.00	0.04
8	Rare Townships Private Limited	2.26	5,575.15	(18.83)	(864.48)	—	—	(18.81)	(864.48)
9	Vama Housing Limited	(0.00)	(7.53)	(0.02)	(0.95)	—	—	(0.02)	(0.95)
10	Vega Developers Private Limited	0.11	270.66	(0.03)	(1.51)	—	—	(0.03)	(1.51)
11	Vishal Techno Commerce Limited	0.76	1,874.03	0.46	21.10	—	—	0.46	21.10
12	Vinca Developer Private Limited	3.25	8,037.48	0.08	3.54	—	—	0.08	3.54
13	Yantti Buildcon Private Limited	(0.03)	(69.98)	0.11	5.19	—	—	0.11	5.19
	Joint Venture								
14	Hubtown Bus Terminal (Adajan) Private Limited(Upto 02/02/2026)	(1.39)	(3,421.30)	0.61	27.80	—	—	0.61	27.80
15	Hubtown Bus Terminal (Ahmedabad) Private Limited (Upto 02/02/2026)	4.74	11,703.64	(2.19)	(100.41)	—	—	(2.19)	(100.41)
16	Hubtown Bus Terminal (Mehsana) Private Limited (Upto 02/02/2026)	0.81	2,006.08	(2.04)	(93.72)	—	—	(2.04)	(93.72)
17	Hubtown Bus Terminal (Vadodara) Private Limited (Upto 02/02/2026)	(1.64)	(4,044.44)	(26.62)	(1,222.38)	—	—	(26.60)	(1,222.38)
18	Sunstream City Private Limited	(0.37)	(920.53)	(0.32)	(14.85)	—	—	(0.32)	(14.85)
	Associates								
19	Shubhsiddhi Builders Private Limited	(0.04)	(87.35)	(0.00)	(0.23)	—	—	(0.00)	(0.23)
20	Whitebud Developers Limited	(0.02)	(58.08)	(0.01)	(0.34)	—	—	(0.01)	(0.34)
21	Giraffe Developers Private Limited	9.74	24,067.38	(38.10)	(1,749.20)	—	—	(38.07)	(1,749.20)
22	Twenty Five Downtown Private Limited	(1.87)	(4,614.49)	(27.78)	(1,275.73)	—	—	(27.76)	(1,275.73)
	Minority Interest in all subsidiaries	2.49	6,148.17	(1.45)	(66.78)	100.00	3.61	(1.37)	(63.17)
	Inter company elimination and consolidation adjustments	(35.22)	(86,976.01)	77.73	3,568.88	(100.00)	(3.61)	77.59	3,565.28
	Total	100.00	2,46,972.92	100.00	4,591.46	100.00	3.61	100.00	4,595.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Freehold Land	Leasehold land	Commercial Premises	Computers and Laptops	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Cost or deemed cost										
Balance at March 31, 2025	544.02	1,818.01	872.25	111.53	162.06	1,144.82	637.91	578.86	5,869.46	1,666.87
Additions	—	—	—	44.74	—	66.28	329.51	24.46	464.99	—
Additions (on account of Acquisition)	—	—	—	27.28	—	29.50	30.91	40.74	128.43	—
Disposals	(5.22)	—	—	—	—	(175.64)	—	—	(180.86)	—
Balance at March 31, 2026	538.80	1,818.01	872.25	183.55	162.06	1,064.96	998.33	644.06	6,282.02	1,666.87
Accumulated depreciation and impairment										
Balance at March 31, 2025	535.88	36.51	722.88	60.41	131.34	890.88	320.90	535.99	3,234.79	—
Additional depreciation (on account of Acquisition)	—	—	—	27.65	—	18.69	13.20	38.01	97.55	—
Depreciation expense	—	1.51	9.25	25.83	8.57	16.26	70.46	10.53	142.41	—
Balance at March 31, 2026	535.88	38.02	732.13	113.89	139.91	925.83	404.56	584.53	3,474.75	—
Carrying amount as at 31st March 2026	2.92	1,779.99	140.12	69.66	22.15	139.13	593.77	59.53	2,807.27	1,666.87

Particulars	Freehold Land	Leasehold land	Commercial Premises	Computers and Laptops	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Cost or deemed cost										
Balance at March 31, 2024	538.80	1,818.01	872.25	66.22	162.06	948.40	365.73	556.84	5,328.31	1,666.87
Additions	5.22	—	—	45.31	—	196.42	272.18	22.02	541.15	—
Disposals	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2025	544.02	1,818.01	872.25	111.53	162.06	1,144.82	637.91	578.86	5,869.46	1,666.87
Accumulated depreciation and impairment										
Balance at March 31, 2024	535.88	35.00	713.63	47.85	122.78	880.76	298.98	530.43	3,165.31	—
Depreciation expense	—	1.51	9.25	12.56	8.56	10.12	21.92	5.56	69.48	—
Balance at March 31, 2025	535.88	36.51	722.88	60.41	131.34	890.88	320.90	535.99	3,234.79	—
Carrying amount as at 31st March 2025	8.14	1,781.50	149.37	51.12	30.72	253.94	317.01	42.87	2,634.67	1,666.87

Footnotes:

4.1 Commercial premises includes cost of shares aggregating to ₹ 0.01 lakhs (March 31, 2025: ₹ 0.01 lakhs) carrying the occupancy rights in the commercial premises.

4.2 Immovable Property

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

4.3 Ageing Schedule of Capital work in progress (CWIP):

(₹ in lakhs)

CWIP (FY 2025-26)	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	—	—	—	202.68	202.68
Projects Temporarily Suspended	—	—	—	1,464.19	1,464.19
Total	—	—	—	1,666.87	1,666.87

CWIP (FY 2024-25)	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	—	—	—	202.68	202.68
Projects Temporarily Suspended	—	—	—	1,464.19	1,464.19
Total	—	—	—	1,666.87	1,666.87

4.4 CWIP Completion Schedule

The Subsidiary Company has received eviction notice from Gujarat Industrial Development Corporation due to non-payment of NA tax on the land occupied by the Company where the project is proposed to be developed. The Company has challenged the eviction notice in the court. The Company is in discussion with Department of Science and Technology — Government of Gujarat for permission of development of the project — Biotech Park, the said project is in progress. As per management there coverable value of property plant and equipment and Capital work in progress is far more than carrying value as shown in balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 5. INVESTMENT PROPERTY

	(₹ in lakhs)
Completed investment properties	
Gross Carrying value (At Deemed Cost)	
Balance at 1st April, 2024	5,362.42
Additions	—
Disposals	(954.53)
Balance at 31st March, 2025	4,407.89
Accumulated depreciation and impairment	
Balance at 1st April, 2024	2,319.90
Additions	—
Depreciation expense	148.58
Eliminated on disposal of assets	(417.44)
Balance at 31st March, 2025	2,051.04
Net carrying value as on 31st March, 2025	2,356.85
Gross Carrying value (At Deemed Cost)	
Balance at 1st April, 2025	4,407.89
Additions	—
Disposals	(842.45)
Balance at 31st March, 2026	3,565.44
Accumulated depreciation and impairment	
Balance at 1st April, 2025	2,051.04
Additions	—
Depreciation expense	121.60
Eliminated on disposal of assets	(392.26)
Balance at 31st March, 2026	1,780.38
Net carrying value as on 31st March, 2026	1,785.06

Footnotes:

Investment Property includes cost of shares aggregating Rs. 0.03 lakh (March 31, 2025: Rs.0.03 lakh) carrying the occupancy rights.

5.1	Amounts recognised in profit and loss for investment property		
	Particulars	31st March, 2026	31st March, 2025
	Rental Income	25.00	152.85
	Depreciation	121.60	148.58
	Profit from Investment property	(96.60)	4.27
	Rental Income from others	28.27	11.33
5.2	Leasing Arrangements		
	Certain investment properties are leased to tenants. Minimum lease payments receivable are as follows.	31st March, 2026	31st March, 2025
	Within one year	—	340.61
	Later than one but not later than 5 years	—	832.03
5.3	Investment property pledged as security		
	Leasehold Land and Commercial property with a carrying amount of ₹ 1,729.06 lakhs (As at 31st March, 2025: ₹ 2,294.59 lakhs) have been mortgaged to secure the borrowings of the Company.		
5.4	Fair Valuation of Investment Property		
	Property Name	Fair Value (₹ in Lakhs)	Basis
	Mahalaxmi carpark	10,485.97	Stamp Duty Ready Reckoner Rate
	Others	2,006.73	Stamp Duty Ready Reckoner Rate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 6. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Technical Know-how	Computer software	Lease Assets (Right to Use Asset) (Refer Footnote a to e)	Total
Gross Carrying Value (At Deemed Cost)				
Balance at 1st April, 2024	74.55	535.76	250.13	860.44
Additions	—	—	—	—
Disposals	—	—	(126.43)	(126.43)
Balance at 31st March, 2025	74.55	535.76	123.70	734.01
Accumulated depreciation				
Balance at 1st April, 2024	66.01	535.76	169.67	771.44
Eliminated on disposal of assets	—	—	(126.43)	(126.43)
Depreciation expense	—	—	48.72	48.72
Balance at 31st March, 2025	66.01	535.76	91.96	693.73
Net carrying value as at 31st March, 2025	8.54	—	31.74	40.28
Gross Carrying Value (At Deemed Cost)				
Balance at 1st April, 2025	74.55	535.76	123.70	734.01
Additions	—	—	135.82	135.82
Additions(on account of Acquisition)	—	0.58	—	0.58
Other adjustment	—	—	—	—
Disposals	—	—	(123.69)	(123.69)
Balance at 31st March, 2026	74.55	536.34	135.83	746.72
Accumulated depreciation				
Balance at 1st April, 2025	66.01	535.76	91.96	693.73
Eliminated on disposal of assets	—	—	(123.69)	(123.69)
Other adjustment	3.64	—	—	3.64
Additional depreciation (on account of Acquisition)	—	0.26	—	0.26
Depreciation expense	3.64	0.01	42.67	46.32
Balance at 31st March, 2026	73.29	536.03	10.94	620.26
Net carrying value as at 31st March, 2026	1.26	0.31	124.89	126.46

Footnotes:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 7. INVESTMENTS

NON CURRENT

A) Investment in equity instruments (Unquoted) (Carried at deemed cost)

I) Joint Ventures

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
a) Nil (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited (Upto 02/02/2026) (Refer footnote b)	—	5.00
b) Nil (As at March 31, 2025: 1,00,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Mehsana) Private Limited (Upto 02/02/2026) (Refer footnote b)	—	817.45
c) Nil (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited (Upto 02/02/2026) (Refer footnote b)	—	—
d) Nil (As at March 31, 2025: 1,15,275) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Vadodara) Private Limited (Upto 02/02/2026) (Refer footnote b)	—	—
e) Nil (As at March 31, 2025: 50,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited (Upto 02/02/2026) (Refer footnote b)	—	—
f) Nil (As at March 31, 2025: 1,15,463) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Adajan) Private Limited (Upto 02/02/2026) (Refer footnote b)	—	—
g) Nil (As at March 31, 2025: 10,000) (Class 'A') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited (Upto 02/02/2026) (Refer footnote b)	—	1,537.08
h) Nil (As at March 31, 2025: 15,000) (Class 'C') Equity shares of ₹ 10/- each Hubtown Bus Terminal (Ahmedabad) Private Limited (Upto 02/02/2026) (Refer footnote b)	—	1.25
i) 1,22,000 (As at March 31, 2025: 122,000) Equity shares of ₹ 10/- each Sunstream City Private Limited	—	—
Total	—	2,360.78

II) Associate Companies

a) 25,000 (As at March 31, 2025: 25,000) Equity shares of ₹ 10/- each Whitebud Developers Limited	—	—
b) 5,000 (As at March 31, 2025: 5,000) Equity shares of ₹ 10/- each Shubhsiddhi Builders Private Limited	—	—
c) 24,999 (As at March 31, 2025: 24,999) Equity shares of ₹ 100/- each Twenty Five Downtown Realty Limited	—	—
d) 7,353 (As at March 31, 2025: 7,353) (Class 'B') Equity Shares of ₹ 10/- each Giraffe Developers Private Limited	5,695.47	6,099.57
Total	5,695.47	6,099.57

III) Others

a) 37,815 (As at March 31, 2025: 37,815) Equity shares of ₹ 10/- each Janakalyan Sahakari Bank Limited	3.78	3.78
b) 125 Equity shares of ₹ 25/- each (PY : 125) Shamrao Vithal Co-operative Bank Limited (at FVPL)	0.88	0.88
c) 2,000 Equity shares of ₹ 10/- each (PY: 2,000) Suraksha Realty Limited (at FVPL)	34.64	34.23
Less: Provision for diminution in the value of investments	—	—
Total	39.30	38.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 7. INVESTMENTS (Contd.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
B) i. Investment in Preference Shares (Unquoted)		
a) 10,000 (As at March 31, 2025: 10,000) 21% Non Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- each		
E Commerce Magnum Solution Limited	1.00	1.00
Total	1.00	1.00
C) i. Investment in Debentures (Unquoted)		
1,47,20,000 (As at March 31, 2025: 1,47,20,000) 9% Optionally convertible debentures of ₹ 10/- each		
Asmeeta Infratech Limited	454.70	454.70
	454.70	454.70
D) Investment in Mutual Funds (At FVTPL) (Other than Trade)		
(HSBC Mutual Fund Overnight Fund Regular : 22,305.294 Units of ₹ 1,385.49/- each)	907.13	—
E) Capital Investment in Partnership Firms and Joint Venture in the nature of Partnership Firm / AOP	702.14	700.89
F) Non Controlling Capital Investment in Partnership Firms	9.39	9.39
Total Non Current Investments (A+B+C+D+E+F)	7,809.13	9,665.22
Aggregate amount of quoted investments	907.13	—
Aggregate amount of unquoted investments	6,902.00	9,665.22
CURRENT		
A) Investment in Mutual Funds (Quoted)(Other than Trade)		
At Fair value through profit and loss		
(i) 246.52 units (As at March 31, 2025: 246.52 units) Indiabulls Liquid fund Direct Plan (Growth) [NAV ₹ 2,670.9961 per unit (As at March 31, 2025: ₹ 2,513.3174 per unit)]	6.58	6.20
(ii) 27.752 (P.Y.: 27.752) Units State Bank of India Mutual Fund [NAV ₹ 1,675.663 per unit (As at March 31, 2025: ₹ 1,675.79 per unit)]	0.47	0.47
(iii) 88,676.4040 Units (As at March 31, 2025: 88,676.4040 units) IDFC Super Saver IF MT Plan [NAV ₹ 59.1035 per unit (As at March 31, 2025: ₹ 56.68 per unit)]	52.41	50.26
(iv) 0 units, (As at March 31, 2025: 0.2420 units) Templeton Short Term Income Plan — Growth [NAV (As at March 31, 2025: ₹ 5149.45 per unit)]	—	0.01
(v) 2,24,812.0620 units, (As at March 31, 2025: 2,24,812.0620) Tata Balanced Advantage Fund Growth [NAV ₹ 19.3717 per unit (As at March 31, 2025: ₹ 18.2819 per unit)]	43.55	41.10
(vi) 14,749.384 units (As at March 31, 2025: ₹ Nil) Canara Robeco Overnight Fund — Direct Growth [NAV ₹ 1,390.3654 per unit]	205.07	—
B) Capital Investment in partnership firms and joint ventures (Trade, Unless otherwise specified) (Unquoted) (Refer footnote a and c)	—	—
	308.08	98.04
Aggregate amount of quoted investments	308.08	98.04
Aggregate amount of unquoted investments	—	—

Footnotes:

- The Parent Company had invested an amount of ₹ 775 lakhs in the capital of Shreenath Realtors, which had been written off in the earlier years. However, the JV has not been dissolved as on date.
- The Parent Company has investments in certain jointly controlled entities and associates and loans and advances outstanding as at March 31, 2026. While some of entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments in such entities as long term and strategic in nature.
- The Parent company had invested an amount of ₹ 1.60 lakhs in the capital of Primeria, which had been written off in the earlier years. However, the JV has not been dissolved as on date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 8. TRADE RECEIVABLES

Current

Unsecured, considered good

— Related Party

— Others

Doubtful

Less: Provision for doubtful debts

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
21,197.81	—
5,751.31	30,279.62
2,006.98	2,006.98
(2,006.98)	(2,006.98)
26,949.12	30,279.62

Footnotes:

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

Trade Receivables (Unsecured) ageing schedule

As at 31st March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from Transaction date						
	Not due	Less than 6 months	6 months-1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables— considered good	340.83	1,763.55	7,173.17	13,171.91	423.62	4,076.04	26,949.12
(ii) Undisputed Trade Receivables —which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables —credit impaired	—	—	—	291.15	—	1,715.83	2,006.98
(iv) Disputed Trade Receivables —considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables —which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed TradeReceivables —credit impaired	—	—	—	—	—	—	—
Less: Provision for doubtful debts	—	—	—	291.15	—	1,715.83	2,006.98
Total Trade Receivables	340.83	1,763.55	7,173.17	13,171.91	423.62	4,076.04	26,949.12

As at 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from Transaction date						
	Not due	Less than 6 months	6 months-1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables— considered good	2,403.82	3,496.23	4,360.74	1,137.58	1,794.90	17,086.35	30,279.62
(ii) Undisputed Trade Receivables —which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables —credit impaired	—	—	291.15	—	—	1,715.83	2,006.98
(iv) Disputed Trade Receivables —considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables —which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed TradeReceivables —credit impaired	—	—	—	—	—	—	—
Less: Provision for doubtful debts	—	—	291.15	—	—	1,715.83	2,006.98
Total Receivables	2,403.82	3,496.23	4,360.74	1,137.58	1,794.90	17,086.35	30,279.62

ENDED 31ST MARCH, 2026 (CONTD.)

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
92,300.05	55,328.82
165.98	896.84
92,466.03	56,225.66
11,278.91	6,048.57
4,154.88	2,218.14
2.54	3.51
15,436.33	8,270.22

Type of Borrower	F.Y 2025-26		F.Y 2024-25	
	Amount of loan or advance outstanding (₹)	% to Total Loan or Advance	Amount of loan or advance outstanding (₹)	% to Total Loan or Advance
Related Parties (Other than Promoters, Directors and KMPs)	1,06,576.94	100%	62,274.22	100%
Total	1,06,576.94		62,274.22	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 10. OTHER FINANCIAL ASSETS

Non-current

Bank Balances

— Deposits with maturity of more than twelve months

— Margin money deposits

Security deposits

Other receivables

Other than Trade Receivables

Interest accrued on fixed deposits

Footnote:

Margin Money Deposits and certain Other Deposits are kept with Bank against various Bank Guarantees issued by the Bank for project purposes.

Current

Security deposits

Project Advances (Refer footnote a)

— Related parties (Refer note 35)

Doubtful

Less: Provision for doubtful Project Advances

— Others

Advances recoverable

— Related parties (Refer note 35)

— Others

Current Account Balances in Partnership Firms and Joint Venture in the nature of Partnership Firm / AOP (Refer note 35)

Other than Trade Receivables

Interest accrued on fixed deposits

Interest accrued on loans- Related Party

Other Current Financial Assets

Total

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
	150.34	291.66
	585.93	280.39
	171.16	1,100.40
	2,125.73	—
	9.72	9.72
	2.65	5.79
	3,045.53	1,687.96
	472.57	255.72
	11,238.62	49,056.81
	1,610.88	80.00
	(1,610.88)	(80.00)
	3,626.55	65.45
	2,817.72	3,953.76
	2,380.56	11,743.88
	5,222.22	117.82
	2,719.49	3,528.87
	168.97	33.03
	46.01	46.01
	20.16	—
	28,712.87	68,801.35

Footnote:

a. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the company has not charged any interest on these advances. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measureable precisely.

— Business Advance, Current Account Balance and Advances recoverable:

Particulars	F.Y 2025-26	
	Amount of loan or advance outstanding (₹ in Lakhs)	% to Total Loan or Advance
Related Parties (Other than Promoters, Directors and KMPs)	12,630.45	100%
Total	12,630.45	

— Business Advance, Current Account Balance and Advances recoverable:

Particulars	F.Y 2024-25	
	Amount of loan or advance outstanding (₹ in Lakhs)	% to Total Loan or Advance
Related Parties (Other than Promoters, Directors and KMPs)	53,128.39	100%
Total	53,128.39	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 11. INCOME TAX ASSETS (NET)

Non-Current tax assets

Income Tax Assets	653.00	1,263.67
Income Tax Liabilities	—	—
Total	653.00	1,263.67

Current tax assets

Income Tax Assets	2,458.90	1,423.82
Income Tax Liabilities	—	—
Total	2,458.90	1,423.82

Income Tax expense

(a) Income Tax expense

Current Tax	12.42	0.08
Tax in respect of earlier years	276.53	(15.20)
	288.95	(15.12)

Deferred Tax

Decrease /(Increase) in deferred tax assets	1,737.56	4,149.34
(Decrease) /Increase in deferred tax liabilities	—	—
Total deferred tax charge / (credit)	1,737.56	4,149.34

Income Tax expense/(credit)

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

	31st March, 2026 (₹ in lakhs)	31st March, 2025 (₹ in lakhs)
Profit / (Loss) for the Year	18,834.51	9,652.46
Share of Profit /(Loss) From Associate Co. / JV using equity method	(456.39)	(926.98)
Add: Loss on account of consolidation of group entities	(826.56)	3,054.04
Total Profit / (Loss)	17,551.56	11,779.51
Income tax expense calculated at 25.168% (P.Y. : 25.168%)	4,417.38	2,964.67
Tax effects of amounts that are deductible / not deductible / taxable / not taxable in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	54.89	57.44
Effect of expenses that are deductible in determining taxable profit due to timing difference	(236.17)	(146.68)
Effect of income that is exempt from taxation	7.60	0.47
Effect of Brought Forward Business Loss adjusted	(658.83)	(922.00)
Effect of incomes that are taxable in determining taxable profit as per ICDS	(2,423.21)	(1,953.90)
Adjustments for current tax of current periods	12.42	0.08
Effect on deferred tax due to timing difference (Refer note 12)	1,737.56	4,149.34
Adjustments for current tax of prior periods	(885.13)	(15.20)
Income tax expense	2,026.51	4,134.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 12. DEFERRED TAX ASSETS / LIABILITY (NET)

The following is the analysis of deferred tax asset / (liabilities) presented in the balance sheet

Deferred Tax Asset (Net)

Deferred Tax Asset	9,818.23	14,009.75
Deferred Tax Liability	(10,902.78)	(13,358.23)
Total	(1,084.55)	651.52

Deferred Tax Liability (Net)

Deferred Tax Asset	—	—
Deferred Tax Liability	(48.70)	(48.70)
Total	(48.70)	(48.70)

2025-2026

			(₹ in lakhs)
Deferred Tax Assets / (Liabilities)	Opening Balance	Recognised in profit or loss	Closing Balance
Depreciation	(139.21)	15.39	(123.82)
On account of interest free long term loans given	(22.82)	22.82	—
On account of equity contribution towards loans and advances	(143.00)	—	(143.00)
Difference in advance lease rent	(0.33)	(1.10)	(1.43)
Difference in security deposit	0.36	1.08	1.44
Difference in revenue recognition	8,807.00	(3,390.19)	5,416.81
Difference in WIP	(12,923.86)	2,354.38	(10,569.48)
On account of lease assets (right to use (Ind AS 116))	(7.99)	(23.44)	(31.43)
On account of investment in mutual fund	(0.52)	(0.85)	(1.37)
Difference in advance lease rent	(0.19)	0.19	—
Difference in security deposit	(0.26)	0.26	—
On account of compulsorily convertible debentures	(120.04)	120.04	—
On account of lease liability (Ind AS 116)	10.05	(42.30)	(32.25)
Others	5,192.33	(792.35)	4,399.98
	651.52	(1,736.07)	(1,084.55)

Deferred Tax Assets / (Liabilities)	Opening Balance	Recognised in profit or loss	Closing Balance
On account of :			
Depreciation	(31.72)	—	(31.72)
Fair valuation of investments	(18.85)	—	(18.85)
Others	1.86	—	1.86
Total	(48.70)	—	(48.70)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 12. (Contd.)

2024-25

			(₹ in lakhs)
Deferred Tax Assets / (Liabilities)	Opening Balance	Recognised in profit or loss	Closing Balance
Depreciation	(174.38)	35.17	(139.21)
On account of interest free long term loans given	42.88	(65.70)	(22.82)
On account of equity contribution towards loans and advances	(143.00)	0.00	(143.00)
Difference in advance lease rent	(0.97)	0.64	(0.33)
Difference in security deposit	1.06	(0.70)	0.36
Difference in revenue recognition	9,531.73	(724.73)	8,807.00
Difference in WIP	(10,793.33)	(2,130.53)	(12,923.86)
On account of lease assets (right to use (Ind AS 116))	(20.25)	12.26	(7.99)
On account of advance finance income	309.57	(309.57)	—
On account of investment in mutual fund	(0.41)	(0.11)	(0.52)
Difference in advance lease rent	2.94	(3.13)	(0.19)
Difference in security deposit	(3.43)	3.17	(0.26)
On account of interest free long term borrowings	(187.16)	187.16	—
On account of compulsorily convertible debentures	—	(120.04)	(120.04)
On account of lease liability (Ind AS 116)	23.60	(13.55)	10.05
Others	6,212.00	(1,019.67)	5,192.33
	4,800.83	(4,149.31)	651.52
Deferred Tax Assets / (Liabilities)	Opening Balance	Recognised in profit or loss	Closing Balance
On account of :			
Depreciation	(40.67)	8.95	(31.72)
Fair valuation of investments	2.02	(20.87)	(18.85)
Others	(7.06)	8.93	1.86
Total	(45.71)	(2.99)	(48.70)

NOTE 13. OTHER ASSETS

Non-current

Advances to others (Unsecured, considered good)

Total

Current

Projects Advances

Advances Against Land / Rights

Advance to Suppliers

Advances / Deposits recoverable in cash or in kind or for value to be received

Balances with Statutory / Government Authorities

Preliminary Expenses

Other Advances

— Prepaid Expense

— Others

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
428.07	429.16
428.07	429.16
396.29	408.23
6,862.75	—
4,752.63	4,954.69
1,965.88	4,377.34
4,943.56	2,241.34
142.35	—
114.44	47.58
2,425.76	1,788.17
21,603.66	13,817.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 14. INVENTORIES

Inventories (lower of cost or net realisable value)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
— Stock of material at site	268.84	523.96
— Incomplete projects	2,42,203.33	2,62,295.16
— Transferable Development Rights (TDR)	11,146.64	2,184.01
— Floor space index (FSI)	4,175.44	6,512.94
— Trading Material	139.33	20.93
— Land and ancillary costs	19,809.35	20,397.37
— Finished properties	1,03,937.02	23,021.96
Total	3,81,679.95	3,14,956.33

Footnotes :

- The projects are under various stages of development and are expected to have net realisable value greater than the cost. Inventories include inventory valued at net realisable value of ₹ 6,463.06 lakhs (As at 31st Mar 2025 : ₹ 696.27 lakhs)
- Inventories include inventory with carrying value of ₹ 3,475.86 lakhs (As at 31st March, 2025 : ₹13,094.38 lakhs) which have been mortgaged against the borrowings of the Company. The Company has various projects under construction, and it has obtained loan/finance facilities against the mortgage of units to be constructed on the said projects. The total costs incurred on projects under construction is reflected as Inventory — Incomplete Projects.
- Inventories includes commercial premises held for sale of value ₹ 355.51 lakhs (As at 31st March 2025: ₹ 355.51 lakhs).

NOTE 15. CASH AND CASH EQUIVALENTS

Balances with Banks:

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
- in current accounts	9,604.84	7,787.65
- Escrow accounts	1,136.12	544.61
- in deposit with maturity of less than three months	3,262.01	39.19
Cash on hand	92.39	77.44
Cash and cash equivalents	14,095.36	8,448.89
Cash and cash equivalents as per statement of cash flows	14,095.36	8,448.89

NOTE 16. OTHER BANK BALANCES

Other Bank Balances:

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
Deposits with maturity of more than three months but less than twelve months	1,605.52	2,035.77
Deposit with maturity for less than 3 months	—	4,529.49
Other Bank Deposits	15,845.29	3,254.21
Margin money deposits	1,248.91	767.00
Total	18,699.72	10,586.47

Footnote:

Margin Money Deposits and certain other Deposits are kept with the Banks against various Bank Guarantees.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 17. EQUITY SHARE CAPITAL

Authorised Share Capital:

500,000,000 (As at 31st March, 2025: 500,000,000) Equity Shares of ₹ 10/- each

Issued and subscribed capital comprises:

142,100,657 (As at 31st March, 2025: 135,600,657) Equity Shares of ₹ 10/- each fully paid up

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
50,000.00	50,000.00
14,210.07	13,560.07
14,210.07	13,560.07

a) The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at 31st March, 2026 No. of shares	As at 31st March, 2025 No. of share
Equity Shares at the beginning of the year	13,56,00,657	7,99,35,871
Add : Issued during the year	65,00,000	5,56,64,786
Less : Bought back during the year	—	—
Equity Shares at the end of the year	14,21,00,657	13,56,00,657.00

b) Terms / rights attached to equity shares

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

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

c) During the Current Financial Year, out of the 1,25,00,000 number of Share Warrants issued in earlier year, 62,50,000 Share Warrants are converted into 62,50,000 (Previous Year: 62,50,000) number of Equity Shares having face value of ₹ 10 each of share premium of ₹ 210 per share.

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

There is no shareholder holding more than 5% of equity shares of the company as on 31st March 2026 (Previous Year : None)

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

f) Details of shares held by each Promoter:

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025		Changes in shareholding (%)
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares	
Fully paid equity shares					
Vyomesh Mahipatray Shah	51,81,349	3.65%	51,81,349	3.82%	-0.17%
Kushal Hemant Shah	25,43,739	1.79%	39,43,739	2.91%	-1.12%
Vyomesh Mahipatray Shah (HUF)	22,13,830	1.56%	39,25,000	2.89%	-1.34%
Hemant Mahipatray Shah (HUF)	37,00,050	2.60%	37,00,050	2.73%	-0.12%
Hemant Mahipatray Shah	36,70,000	2.58%	36,70,000	2.71%	-0.12%
Khilen V Shah	57,30,721	4.03%	41,48,974	3.06%	0.97%
Kunjal Hemant Shah	43,06,739	3.03%	33,52,169	2.47%	0.56%
Rushank V Shah	57,49,550	4.05%	36,17,614	2.67%	1.38%
Meha Rushank Shah	36,00,000	2.53%	36,00,000	2.65%	-0.12%
Pratiti Mayank Shah	36,00,000	2.53%	36,00,000	2.65%	-0.12%
Mahipatray V Shah (HUF)	17,20,000	1.21%	17,20,000	1.27%	-0.06%
Falguni Vyomesh Shah	38,53,266	2.71%	22,71,519	1.68%	1.04%
High Scale Trading Private Limited	3,00,000	0.21%	3,00,000	0.22%	-0.01%
Ukay Valves And Founders Pvt. Ltd	3,00,000	0.21%	3,00,000	0.22%	-0.01%
Mahipatray V Shah discretionary trust	1,90,000	0.13%	1,90,000	0.14%	-0.01%

Footnote:

During the year out of the total shares held by promoters 75,00,000 (Previous year: 1,16,75,000) number of shares are pledge against loans availed by the company as at 31st March, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 18. OTHER EQUITY

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
Securities premium reserve	1,85,292.63	1,71,692.63
General reserve	34,447.21	34,447.21
Share Warrant	—	3,437.50
Retained Earning	26,903.05	13,039.31
Capital Reserve	4,648.03	4,648.03
NCI Reserve	(2,735.03)	—
	2,48,555.89	2,27,264.68
Securities premium reserve		
Balance at the beginning of the year	1,71,692.63	70,609.31
Add / (Less) : Received during the year	13,600.00	1,01,083.32
Balance at the end of the year	1,85,292.63	1,71,692.63
General reserve		
Balance at the beginning of the year	34,447.21	34,447.21
Add / (Less) :		
Addition during the year:	—	—
Balance at the end of the year	34,447.21	34,447.21
Capital Reserve		
Balance as per Last Financial Statements	4,648.03	4,648.03
Add / (Less) :		
Addition during the year:	—	—
Balance at the end of the year	4,648.03	4,648.03
Share Warrant		
Balance as per Last Financial Statements	3,437.50	—
Addition during the year: Issue of Share Warrant	10,312.50	17,187.50
Add / (Less) :		
Amount transferred to equity share capital on conversion of share warrants	(625.00)	(625.00)
Amount transferred to securities premium on conversion of share warrants	(13,125.00)	(13,125.00)
Balance at the end of the year	—	3,437.50
NCI Reserve		
Balance as per Last Financial Statements	—	—
Creation during the year	(2,735.03)	—
Balance at the end of the year	(2,735.03)	—
Retained Earnings		
Balance at the beginning of the year	13,039.31	8,102.10
Prior Period Adjustment	(930.73)	279.17
Profit / (Loss) for the year	14,841.00	4,658.04
Conversion of CCD into Equity	(46.53)	—
Balance at the end of the year	26,903.05	13,039.31
Total	2,48,555.89	2,27,264.68

Footnotes:

- The share premium received on account of issue of Shares/Share Warrants/Compulsory Convertible Debentures is recognised in Securities Premium Reserve Account. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital Reserves represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transaction in earlier years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 19. BORROWINGS		
Non Current		
Secured		
(i) Debentures		
22,50,000 (P.Y. - 22,50,000) Compulsorily convertible debentures of the face value of ₹100/- each (Refer footnote a and d)	2,250.00	2,250.00
201 (P.Y: 175) 12% redeemable non-convertible debenture of the face value of ₹10,00,000 each (Refer footnote b and d)	19,901.82	17,500.00
Non Convertible debentures (Refer footnote c and d)	6,203.37	4,886.00
1500 (P.Y. - Nil) 15.25% Redeemable Non convertible debentures of the face value of ₹10,00,000 /- (P.Y. 0/-) each (Refer footnote k and d)	15,000.00	—
1 (P.Y. - 1) Redeemable Non convertible debentures of the face value of ₹10,00,000 /- (P.Y. 10,00,000/-) each (Refer footnote g and d)	10.00	10.00
13% Unlisted, Unsecured, Redeemable non-convertible debentures of the face value of ₹10,00,000 lacs each (Refer footnote h and d)	10,600.00	—
(ii) Term Loans		
— From Banks (Vehicle Loan, Refer footnote d and j)	59.47	—
— From a Company (Refer footnote d and e)	3,475.86	3,579.68
— From financial institutions (Refer footnote d and f)	49,941.74	33,639.70
(iii) Other Loans		
Liability component of compound financial instruments (Refer footnote d and i)		
1,12,500 (P.Y.31st March, 2025 : 1,12,500) 10% Non Cumulative Non-Convertible Redeemable Preference Shares of ₹100/- each fully paid up	57.73	47.71
28 (P.Y.31st March, 2025 : 28) 10% Non Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each fully paid up	(₹ 280)	(₹ 280)
Loan from Others (Refer footnote l and d)	3,925.01	2,000.01
	1,11,425.00	63,913.10
Unsecured		
(i) Other Loans		
Loan from Companies	—	1,536.96
Less: Transferred to Current Maturities:		
Of Long Term Loan from Banks (Vehicle Loan, Refer footnote d and j)	(19.27)	—
Of Long Term Loan from Financial Institutions (Refer footnote d and f)	(18,937.91)	(9,514.70)
Of Long Term Loan from Companies (Refer footnote d and e)	(3,475.86)	(3,579.68)
Of Long Term Loan from Others Companies (Unsecured)	—	(1,536.96)
	(22,433.04)	(14,631.34)
Total	88,991.96	50,818.72

Footnotes:

- One of the subsidiary company is having ₹ 22,50,00,000 outstanding debentures as on 31/03/2026 and these debentures can be converted into Class "B" Shares in whole or in part at the option of the investor but not before expiry of 180 months from the date of allotment.
Note: Face value. of debenture is rounded off to two decimal
- One of the subsidiary Company is having outstanding debentures as on 31/03/2026 and the terms are:
Tenure : Up to 60 months from the Date of 1st Allotment
Security : First ranking registered mortgage of Project Land alongwith Leasehold rights, including rights/entitlements under lease deed/concession agreement, structures, development rights/FSI (existing and future) (excluding FSI of Wing A6)
Redemption Schedule : 100% by the end of the Tenor
Committed Return : 12.0% IRR for redemption from Project cash flows (receivables from sold and unsold units of the project).
Put Option : The Investor shall have Put Option on the occurrence of an Event of Default.
Repayment : Any project cash inflow, as directed by the Investor, shall be used for construction or to redeem the NCDs at the Redemption Price
- The Non Convertible Debentures are secured against:
First ranking mortgage over all the rights, title, interest, benefits, claim and demands whatsoever of the issuer in respect of carpet area admeasuring of 7,602 Sq. ft. (706.24 Sq. Mtrs.) of the existing project, i.e. the commercial building known as "Hubtown Skyway" (Formerly known as "Ackruti Emerald") situated at Bhulabhai Desai Road, Mumbai-400026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 19. BORROWINGS (Contd.)

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

Particulars	* Up to 1 year	1-2 Years	2-5 Years	Above 5 years	Total
Convertible Debentures	—	250.00	2,000.00	—	2,250.00
Non Convertible Debentures	—	—	41,115.19	10,600.00	51,715.19
Term loans from Company	3,475.86	—	—	—	3,475.86
Term loan from Financial Institutions	18,937.91	6,878.83	24,125.00	—	49,941.74
Non Cumulative Non-Convertible Redeemable Preference Shares	—	—	—	57.73	57.73
Loan from Others	—	—	3,925.01	—	3,925.01
Vehicle Loan	19.27	14.28	25.92	—	59.47
Total	22,433.04	7,143.11	71,191.12	10,657.73	1,11,425.00

e. Loan from Company secured against mortgage of land admeasuring 10,100 square meters or thereabouts of the project 27 West , situated at village Balewadi, Tal. Haveli, District Pune.

f. (i) The subsidiary company has borrowed ₹ 241,25,00,000/- secured loan from ECL Finance Limited.

Key Terms:

Rate of Interest: 15.00% p.a.

Tenure: The total tenure is 60 months.

Security: Mortgage of land parcels of 174.18 acres situated at Village Kelavali (Khalapur).

(ii) Secured by mortgage of 59,128 sq. ft. carpet area of one of our subsidiaries project "Hubtown Seasons" situated at CTS No. 469-A, Chembur East, Mumbai - 400071.

g. One of the subsidiary company having one debenture as on 31-03-2026, Secured, Unrated, Unlisted, Non-Convertible Debentures of Face Value of ₹ 10,00,000/- each.

h. During the F.Y. 2025-26, the subsidiary company has issued 1,060 unlisted, redeemable, non convertible debentures , at the face value of ₹10,00,000 lakh each.

Key Terms:

Rate of return: 13.00% p.a.

Tenure: The total tenure is 78 months.

Security: Secured against pledge of equity share of the subsidiary company.

i. Terms of 10% Non-Cumulative Redeemable Preference Shares.

10% Non-Cumulative Redeemable Preference Shares for Rs. 10/- each. The said preference shares will be redeemed at par at the end of 10 years from the date of allotment or before at the option of the Company in one or more tranches. The Preference shares will be qualified for preferential payment of dividend. As per the second proviso to Section 47(2) of the Companies Act, 2013 where the dividend in respect of a class of preference shares has not been paid for a period of two years or more such class of preference shareholders have a right to vote on all the resolutions placed before the meeting.

j. Vehicle loan obtained for the purchase of vehicle is secured by hypothecation of the said vehicle.

k. During the financial year 2025-26, the subsidiary Company issued 1,500 Senior, Secured, Unlisted, Unrated Redeemable Non-Convertible Debentures (NCDs) (Tranche 1) of face value ₹10,00,000/- each, aggregating to ₹1,50,00,00,000/-.

Key Terms:

* Coupon: 15.25% p.a.

* Tenure: The total tenure is 42 months.

* Security: Secured by a first exclusive charge over the development / leasehold rights of the issuer in relation to "Hubtown Seasons" Project, as described in debenture document.

l. The Subsidiary Company has taken loan on the following key terms:

* Rate of Interest: 14.00% p.a.

* Security: First charge on receivables of building A6 of the Project "Rising City".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 19. BORROWINGS (Contd.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
Current		
Secured		
(i) Compulsory Convertible Debentures	—	23.05
(ii) Loans repayable on demand:		
— From Companies (Refer footnote a)	2,757.37	5,734.38
(iii) Current maturities of long-term debt	22,433.04	14,631.34
	25,190.41	20,388.77
Unsecured		
Loans repayable on demand:		
— From Related Party	80.33	295.00
— From Companies (Refer Footnote b)	4,500.18	7,184.03
— Loan from Others (Refer Footnote b)	834.33	539.33
	5,414.84	8,018.36
Total	30,605.25	28,407.13

Footnotes:

- Secured against pledge of equity shares in the Company held by the promoters.
- Unsecured loans from companies and others carry interest rates within a range of 12% to 25% and are repayable on demand. (Refer footnote a to Note 30).

NOTE 20. LEASE LIABILITIES

Non-current

Lease Liability (Ind AS 116)

Total

Current

Lease Liability (Ind AS 116)

Total

Disclosure in accordance with Ind AS — 116 “Leases”, of the Companies (Indian Accounting Standards) Rules, 2015

(a) Movement in Lease Liabilities

Balance at the beginning	39.95	93.77
Addition during the year	135.82	—
Interest on lease liabilities	9.84	13.16
Lease Payments	(57.48)	(66.98)
Closing	128.13	39.95

(b) Maturity Profile of Lease Liabilities

The table below provides details regarding Contractual Maturities of Lease Liability on an undiscounted basis:

Ageing

Within One year	37.20	39.95
Two to Five years	90.93	—
Total	128.13	39.95

- The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 21. TRADE PAYABLES

Dues to MSME

Dues to other than MSME

Total

As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
1,121.78	529.00
20,455.83	18,544.00
21,577.61	19,073.00

For the year ended 31st March 2026

Particulars	Outstanding for following periods from Transaction Date					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) MSME	11.24	1,075.41	26.51	0.02	8.60	1,121.78
(II) Others	3,204.39	4,782.84	3,518.91	964.75	7,984.94	20,455.83
(iii) Disputed dues — MSME	—	—	—	—	—	—
(iv) Disputed dues — Others	—	—	—	—	—	—
TOTAL	3,215.63	5,858.25	3,545.42	964.77	7,993.54	21,577.61

For the year ended 31st March 2025

Particulars	Outstanding for following periods from Transaction Date					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) MSME	92.47	215.92	106.98	46.03	67.60	529.00
(II) Others	1,663.60	6,555.65	1,630.12	465.97	8,228.66	18,544.00
TOTAL	1,756.07	6,771.57	1,737.10	512.00	8,296.26	19,073.00

Footnotes:

- The average credit period on purchases is 30 days.
- Details of dues to Micro, Small and Medium Enterprises are ascertain as required under Micro Small Medium Enterprises Development Act, 2006 :
- The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. The overdue principal amounts outstanding to the extent Rs. 1,122.78 Lakhs (P.Y- Rs. 529 Lakhs) are payable to such vendors at the Balance Sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 22. OTHER FINANCIAL LIABILITIES		
Non-current		
Retention money payable (Refer footnote a)	5,294.87	3,063.72
Deposits from tenants	156.02	21.00
Interest accrued but not due on debentures	3,933.51	—
Interest accrued but not due on Borrowings	213.66	—
Advance Lease Rentals	—	28.27
Other Payables	—	66.01
On account of Shares with Differential Voting Rights	3,208.26	3,208.26
Total	12,806.32	6,387.26
Current		
Interest accrued and due on borrowings	21,465.72	18,936.74
Interest accrued but not due on borrowings	0.96	2,703.37
Retention money payable	65.37	71.00
Loan from Financial Instituion (Refer footnote b and c)	7,450.00	5,147.20
Unclaimed/unpaid dividends	0.01	0.01
Current account balance in Partnership Firms (Refer Note 35)	1,654.66	376.13
Business advance received (including related parties)	1,659.23	1,666.91
Advance received from others	5.92	5.92
Security Deposits (Refundable)	2,349.44	2,770.54
Deposits (Refundable)	2,497.35	—
Payables to related party (Refer Note 35)	5,718.16	4,360.88
Other payables	26,819.73	13,159.69
Total	69,686.54	49,198.39

Footnotes:

- Retention Money liability to the contractors which are not due for payment as at 31st March, 2026 have been shown under the head "Other Financial Liabilities" as per Ind AS 32. As per the management, the retention liability is in the nature of holding the amount as guarantee towards performance and does not relate to credit period given by the contractor. Further, in the opinion of the management, there has not been any authoritative clarification / interpretation with regard to measurement of fair value in respect of above item and hence retention liability has not been discounted as on 31st March, 2026.
- The said loan is secured by:
 - Land situated at Khalapur, district - Raigad.
 - 20,137 sq. ft. carpet area of one of our subsidiaries project "Hubtown Seasons" situated at CTS No. 469-A, Chembur East, Mumbai-400071.
- One of the subsidiary Company has borrowed funds for the project under execution of Heet Builders Private Limited. All the cost of borrowings, upfront fees and interest cost are borne by Heet Builders Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
NOTE 23. OTHER LIABILITIES		
Current		
Advance from customers	1,36,286.17	1,39,259.52
Overdrawn bank balances as per books of accounts	243.96	118.09
Other payables :		
— Statutory dues	1,326.90	876.27
— Employees benefit payables	206.60	92.27
— Others	32.35	39.66
Total	1,38,095.98	1,40,385.81
NOTE 24. PROVISIONS		
Non-current		
Employee Benefits		
Provision for Gratuity (Refer footnote a)	270.46	2.10
Provision for leave benefit	102.07	19.78
Total	372.53	21.88
Current		
Employee Benefits		
Provision for Gratuity (Refer footnote a)	317.63	330.94
Provision for leave benefit	54.31	112.92
Other Provisions for expenses	0.53	—
Total	372.47	443.86

Footnote:

- a. Provision for gratuity is stated net of plan assets ₹ 2.25 lakhs (As at 31st March, 2025 : ₹ 2.10 lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 25. REVENUE FROM OPERATIONS

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Sale of properties / rights in projects (Net)	58,190.48	36,201.96
Revenue from sale of Trading Materials	500.17	3,465.64
Profit on Sale of Assets	3,549.81	—
Share of Profit from Partnership Firm/ JV /JCE	(30.95)	(3.96)
Total	62,209.51	39,663.64
Other operating revenue :		
Unwinding of Interest free loans	90.66	79.70
Lease rentals	287.94	164.18
Sundry credit balances appropriated	162.74	—
Provision for diminution in advances written back	—	568.00
Development charges received from customers	10.56	—
Miscellaneous Income	1,589.61	371.83
	2,141.51	1,183.71
Total	64,351.02	40,847.35

Footnote:

Revenue from operations includes ₹ 5,238.76 lakhs (As at 31st March 2025 : ₹ 5,455.40 lakhs) from related parties. Further attention is invited to Note 35.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 26. OTHER INCOME

Interest Income:

— Loans	8,906.45	726.57
— Bank Fixed deposits	467.99	395.78
— Interest Income on financial asset at amortised cost	6.90	—
— Others	161.57	429.48
Income Tax Refund	51.84	—
Others	101.34	—
	9,696.09	1,551.83

Other non-operating Income:

Gain on sale of investments	117.70	315.52
Income on account of OTS	—	4,219.43
Gain on foreign currency fluctuation (Net)	0.25	0.06
Sundry credit balances appropriated	—	875.85
Liabilities written back to the extent no longer required	5,031.17	3,346.06
Gain on Investments measured at FVTPL	17.56	7.74
Gain/(loss) on previously held interest as per Ind AS 103 on account of business combination	308.69	—
Sundry creditors balance written back	2,494.05	6.12
	7,969.42	8,770.77
Miscellaneous income	1,274.07	1,465.07
Total	18,939.58	11,787.68

Footnote:

Income on account of OTS- ₹ Nil (Previous year ₹ 4,219.43 lakhs).

NOTE 27. COSTS OF CONSTRUCTION / DEVELOPMENT

Land / rights acquired	137.91	4,703.17
Material and labour costs	37,217.04	24,493.92
Approval and consultation expenses	8,008.09	10,530.33
Cost of material sold	—	77.37
Other direct development expenses	1,916.34	2,916.27
Total	47,279.38	42,721.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 28. CHANGES IN INVENTORIES OF INCOMPLETE PROJECTS, FINISHED PROPERTIES AND FSI

Opening Inventory :

Stock at Site	72.02	61.18
Transferable Development Rights (TDR)	2,184.01	2,184.01
Floor Space Index (FSI)	6,512.94	10,482.79
Incomplete projects	2,21,080.28	2,78,313.72
Finished Properties	82,468.21	4,210.74
	3,12,317.46	2,95,252.44

Add / (Less):

Loss on account of Diminution in value of Inventory (Refer footnote c to Note 32)	(877.19)	(5,100.00)
Less: On account of consumption of trading material	—	(5,033.78)
Less: Project Expenses written off	(1,085.37)	—
Opening Stock Adjustment		
Add: On account of difference of audit and MR	297.12	(897.51)
	3,10,652.02	2,84,221.15

Closing Inventory :

Stock at Site	86.41	72.02
Floor Space Index (FSI)	4,175.44	6,512.94
Transferable Development Rights (TDR)	11,146.64	2,184.01
Incomplete projects	1,64,935.80	2,21,080.28
Finished Properties	1,67,200.50	82,468.21
	3,47,544.79	3,12,317.46
	(36,892.77)	(28,096.31)

Total

NOTE 29. EMPLOYEE BENEFITS EXPENSE

Salaries, bonus, etc.	3,716.69	2,366.81
Contribution to provident and other funds	225.16	153.99
Staff welfare expenses	36.23	43.43
Other fund expenses	5.88	8.98
	3,983.96	2,573.21

Total

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 30. FINANCE COST

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Interest on Debentures	5,384.86	9,553.23
Interest on Fixed loans	8,777.87	2,101.43
Unwinding of security deposit	28.71	12.51
Interest Expense on financial liabilities measured at fair value	1.11	427.97
Loan Processing Fees/ Other Borrowing Cost	534.45	7.31
Other interest expense and Finance Charges	303.78	1,211.22
Lease Finance Cost	9.84	13.16
Delayed/penal interest on loans and statutory dues	25.23	165.12
Total	15,065.85	13,491.95

Footnotes:

- The Company has not provided for interest amounting to ₹ 1,751.85 lakhs (As at 31st Mar 2025 : ₹ 7,382 lakhs) on certain corporate deposits as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders. In this regard, the Company has held various meetings with the respective lenders and is hopeful of amicable settlement in the near future.
- In line with IND AS-23 'Borrowing Costs' issued by The Institute of Chartered Accountants of India, borrowing costs of ₹13,388.77 lakhs (As at 31st March, 2025 : ₹ 11,218.01 lakhs) has been capitalised to inventories.

NOTE 31. DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Depreciation of property, plant and equipment	142.41	69.48
Amortization of intangible assets	46.32	48.73
Depreciation of investment property	121.61	148.59
Total	310.34	266.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 32. OTHER EXPENSES

	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Insurance	118.39	97.74
Corporate Governance Expenses	24.07	214.53
Rent	157.17	20.09
Rates and taxes	777.33	249.00
Advertisement expenses	1,319.06	3,560.08
Advances and other debit balances written off	261.54	261.00
Donations	42.31	11.14
Bad Debts	14.59	3.23
Bank Charges	0.51	—
CSR expenses (Refer footnote a)	38.50	—
Brokerage	629.57	268.69
Director's fees and travelling expenses	107.68	71.26
Printing & Stationery	43.87	—
Provision for doubtful advances and debts	—	33.81
Land Record Charges	—	11.69
Postage	2.69	—
Sales Consideration Discounting Charges	230.51	—
Security Expenses	175.02	72.48
Compensation Paid	581.20	—
Repairs and society maintenance charges	344.57	360.44
Legal and professional fees	2,405.11	2,379.27
Auditor's Remuneration (Refer footnote b)	64.77	64.77
Communication Cost	39.15	24.89
Travelling Expenses	112.36	131.88
Carriage Outward	6.99	—
Sales Promotion Expenses	67.17	—
Loss on Foreign Currency fluctuation (Net)	1.10	1.87
Loss on account of Diminution in the value of inventory (Refer footnote c)	877.19	—
Other expenses	6,210.09	3,716.97
Total	14,652.51	11,554.83

Footnotes:

- a. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 26.73 lakhs (As at 31st March 2025 : ₹ Nil) and the actual amount spent during the year is ₹ 38.50 lakhs (As at 31st March 2025 : ₹ Nil).

Particulars	Year ended 31st March, 2026 (₹ in lakhs)	Year ended 31st March, 2025 (₹ in lakhs)
Healthcare	28.50	—
Environmental sustain ability	10.00	—
Total	38.50	—
b. Auditor's Remuneration		
Audit fees	53.00	53.00
Limited Review fees	8.77	8.77
Other services	3.00	3.00
Total	64.77	64.77

— Fees for other services includes certification fees paid to auditors. Statute and other regulations require auditors to certify RERA forms among others

- c. Inventory of finished properties is stated at cost or their net realisable value whichever is lower. Accordingly the company has recognised loss on account of diminution in value for one of it's project to the extent of ₹ 877.19 (As at 31st March 2025 : ₹ Nil).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 33. EARNINGS PER SHARE (EPS)

Basic Earning Per Share (In ₹)

10.62

4.39

Diluted Earning Per Share (In ₹)

10.62

4.25

Basic and Diluted EPS

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

Profit for the year attributable to the owners of the Company (₹ in lakhs)

14,841.00

4,654.61

Weighted average number of equity shares for the purposes of:

Basic earnings per share (Nos.)

13,97,81,108

10,61,32,158

Diluted earnings per share (Nos.)

13,97,81,108

10,93,94,487

NOTE 34. CONTINGENT LIABILITIES (NOT PROVIDED FOR)

(A) Claims against the Company, not acknowledged as debts on account of:—

(i) Income Tax, Service Tax and MVAT matters under Appeal

19,629.79

49,601.78

(ii) Towards pending legal cases

92,679.81

96,650.97

(B) Other commitments :

(i) Bank Guarantees against various projects

2,273.00

3,059.05

(ii) PWD Premium towards Additional FSI

—

32,400.00

Footnotes:

- Interest / Penalty that may accrue on disputed tax demands are not ascertainable, at present. The Group has taken the necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice, are not sustainable.
- The Management certifies that other than the above, the group does not have any claims made against it, which have not been acknowledged as its debts.
- The Company has compiled a list of contingent liabilities based on the information and records available with it.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24

A. Names of Related Parties and Description of Relationship

		Country of Incorporation	% of Voting Power as at	
			31st March, 2026	31st March, 2025
I.	Associates			
1	Gallant Infotech Private Limited	India	29.29%	29.29%
2	Giraffe Developers Private Limited	India	48.00%	48.00%
3	Shubhsiddhi Builders Private Limited	India	50.00%	50.00%
4	Whitebud Developers Limited	India	50.00%	50.00%
5	Twenty Five Downtown Private Limited	India	24.99%	24.99%
II. a)	Joint Ventures			
1	Hubtown Bus Terminal (Adajan) Private Limited (Upto 02/02/2026)	India	—	45.00%
2	Hubtown Bus Terminal (Ahmedabad) Private Limited (Upto 02/02/2026)	India	—	45.00%
3	Hubtown Bus Terminal (Mehsana) Private Limited (Upto 02/02/2026)	India	—	45.00%
4	Hubtown Bus Terminal (Vadodara) Private Limited (Upto 02/02/2026)	India	—	45.00%
5	Sunstream City Private Limited	India	40.67%	40.67%
II. b)	Partnership Firms / Joint Venture in the nature of Partnership firm / AOP			
1	Akruti GM Joint Venture	India	50.00%	50.00%
2	Rising Glory Developers	India	25.00%	25.00%
3	Shreenath Realtors	India	92.50%	92.50%
4	Hubtown Retreat LLP (w.e.f. 23/07/2025)	India	25.00%	—

IV. Key Management Personnel

- Mr. Hemant M. Shah, Executive Chairman
- Mr. Vyomesh M. Shah, Managing Director
- Mr. Sunil Mago (Chief Financial Officer)
- Mr. Shivil Kapoor

V. Non Executive Directors

- Mr. Kartik Shantilal Ruparel
- Mr. Milin Jagdish Ramani
- Mrs. Bhakti Jaywant Kothare
- Mr. Jignesh Hansraj Gala

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

A. Names of Related Parties and Description of Relationship (Contd.)

VI. Relatives of Key Management Personnel

- 1 Mrs. Kunjal H. Shah, Wife of Executive Chairman
- 2 Mrs. Falguni V. Shah, Wife of Managing Director
- 3 Mr. Rushank V. Shah, Son of Managing Director
- 4 Mr. Khilen V. Shah, Son of Managing Director
- 5 Mr. Kushal H. Shah, Son of Executive Chairman

VII. Enterprises where Key Management Personnel or their relatives exercise significant influence (Where transactions have taken place)

- 1 Higenwatt Private Limited (Formerly Known as Akruti Nirman Private Limited)
- 2 Buildbyte.Com (India) Private Limited
- 3 Citygold Management Services Private Limited
- 4 Amazia Developers Private Limited
- 5 Diviniti Capinvest Private Limited (Formerly Known as Fern Infrastructure Private Limited)
- 6 Helictite Residency Private Limited
- 7 High Scale Trading Private Limited
- 8 Powersoft IT Private Limited
- 9 Dharni Properties Private Limited
- 10 Ackruti Star Maintenance Private Limited
- 11 Greenwoods Maintenance Private Limited
- 12 E Commerce Magnum Solution Limited
- 13 Heet Builders Private Limited
- 14 25 West Realty Private Limited
- 15 Helik Advisory Limited
- 16 Hubtown Solaris Maintenance Private Limited
- 17 Camwood Mercantile LLP
- 18 Aradhana Lifespace LLP
- 19 Wellgroomed Venture
- 20 Hill View Ventures

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of transaction	Associate companies	Joint Ventures / Partnership Firm	Key management personnel, their relatives and enterprises
i.	Loans and Advances received/ recovered/ adjusted			
	Twenty Five Downtown Realty Limited	9,103.22 (8,179.81)	— (—)	— (—)
	Sunstream City Private Limited	— (—)	0.20 (—)	— (—)
ii.	Loans and Advances given/ repaid/adjusted			
	Twenty Five Downtown Realty Limited	25,452.97 (17,466.97)	— (—)	— (—)
	Sunstream City Private Limited	— (—)	449.50 (—)	— (—)
iii.	Business Advances received / recovered / adjusted			
	Amazia Developers Private Limited	— (—)	— (—)	150.00 (3,480.00)
	25 West Realty Private Limited	— (—)	— (—)	7,278.92 (—)
	Aradhana Lifespace LLP	— (—)	— (—)	0.06 (305.75)
	Buildbyte.Com (India) Private Limited	— (—)	— (—)	42.50 (—)
	Giraffe Developers Private Limited	1,640.00 (20,206.10)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	5,232.69 (2,254.39)
	Helictite Residency Private Limited	— (—)	— (—)	0.27 (—)
	Helik Advisory Limited	— (—)	— (—)	1.45 (—)
	Hubtown Bus Terminal (Adajan) Private Limited	— (—)	— (15.00)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	— (8,717.88)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	— (3,832.52)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	— (85.00)	— (—)
	Sunstream City Private Limited	— (—)	— (34.00)	— (—)
	Wellgroomed Venture	— (—)	— (—)	0.42 (—)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Associate companies	Joint Ventures / Partnership Firm	Key management personnel, their relatives and enterprises
iv.	Business Advances given / repaid / adjusted			
	Amazia Developers Private Limited	— (—)	— (—)	101.00 (0.34)
	25 West Realty Private Limited	— (—)	— (—)	6,021.45 (—)
	Citygold Management Services Private Limited	— (—)	— (—)	0.84 (—)
	Giraffe Developers Private Limited	1,335.50 (12,135.92)	— (—)	— (—)
	Heet Builders Private Limited	— (—)	— (—)	76.36 (100.00)
	Hubtown Bus Terminal (Adajan) Private Limited	— (—)	— (314.25)	— (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	— (15,097.38)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	— (9,114.18)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	— (3,590.25)	— (—)
	Hubtown Solaris Maintenance Private Limited	— (—)	— (—)	0.50 (—)
	Sunstream City Private Limited	— (—)	— (1,935.95)	— (—)
	Wellgroomed Venture	— (—)	— (—)	— (0.11)
v.	Contribution in Partner's Current Account			
	Akruti GM JV	— (—)	21.01 (475.60)	— (—)
	Wellgroomed Venture	— (—)	— (—)	103.35 (—)
	Hill View Ventures	— (—)	— (—)	90.00 (—)
	Rising Glory Developers	— (—)	8,126.00 (24,484.31)	— (—)
vi.	Amount Withdrawn from Partner's Current Account			
	Akruti GM JV	— (—)	932.47 (—)	— (—)
	Hubtown Retreat LLP (w.e.f. 23/07/2025)	— (—)	12.50 (—)	— (—)
	Wellgroomed Venture	— (—)	— (—)	377.25 (—)
	Rising Glory Developers	— (—)	6,122.00 (13,666.76)	— (—)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Associate companies	Joint Ventures / Partnership Firm	Key management personnel, their relatives and enterprises
vii.	On behalf payments made (Including reimbursement of expenses)			
	Akruti GM JV	— (—)	15.26 (6.39)	— (—)
	Aradhana Lifespace LLP	— (—)	— (—)	0.06 (—)
	25 West Realty Private Limited	— (—)	— (—)	982.51 (—)
	Giraffe Developers Private Limited	57.30 (—)	(—) (—)	(—) (—)
	Hemant Shah	— (—)	— (—)	20.74 (—)
	Heet Builders Private Limited	— (—)	— (—)	0.09 (—)
	Hill View Venture	— (—)	— (—)	3.67 (15.34)
	Helik Advisory Limited	— (—)	— (—)	1.45 (—)
	Helictite Residency Private Limited	— (—)	— (—)	0.27 (—)
	Hubtown Bus Terminal (Ahmedabad) Private Limited	— (—)	— (300.25)	— (—)
	Hubtown Bus Terminal (Mehsana) Private Limited	— (—)	— (3.60)	— (—)
	Hubtown Bus Terminal (Vadodara) Private Limited	— (—)	— (3,580.00)	— (—)
	Hubtown Retreat LLP (w.e.f. 23/07/2025)	— (—)	55.72 (—)	— (—)
	Khilen Shah	— (—)	— (—)	4.93 (—)
	Kushal Shah	— (—)	— (—)	8.10 (—)
	Rushank Shah	— (—)	— (—)	128.33 (—)
	Rising Glory Developers	— (—)	— (1.00)	— (—)
	Sunstream City Private Limited	— (—)	45.30 (12.65)	— (—)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Associate companies	Joint Ventures / Partnership Firm	Key management personnel, their relatives and enterprises
	Shreenath Realtors	— (—)	50.10 (—)	— (—)
	Twenty Five Downtown Realty Limited	0.71 (—)	— (—)	— (—)
	Vyomesh M. Shah	— (—)	— (—)	3.87 (—)
	Wellgroomed Venture	— (—)	— (—)	5.09 (2.29)
viii.	On behalf payments received/adjusted			
	Citygold Management Services Private Limited	— (—)	— (—)	0.27 (—)
	Camwood Mercantile LLP	— (—)	— (—)	3.04 (—)
	Helictite Residency Private Limited	— (—)	— (—)	— (0.38)
ix.	Issue of Share Warrants			
	Rushank V. Shah	— (—)	— (—)	3,517.69 (5,862.82)
	Khilen V. Shah	— (—)	— (—)	2,609.88 (4,349.80)
	Kunjal H. Shah	— (—)	— (—)	1,575.04 (2,625.07)
	Falguni V. Shah	— (—)	— (—)	2,609.88 (4,349.80)
x.	Sale of properties/rights/Material/services (Net of GST)			
	Amazia Developers Private Limited	— (—)	— (—)	3,549.80 (2,977.92)
xi.	Interest income on loans/Debentures			
	Twenty Five Downtown Realty Limited	8,715.30 (486.63)	— (—)	— (—)
xii.	Share of profit from Partnership Firm/Joint Ventures			
	Rising Glory Developers	— (—)	0.002 (—)	— (—)
	Shreenath Realtors	— (—)	0.48 (0.51)	— (—)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

B. Transactions with Related Parties (Contd.)

(₹ in lakhs)

Sr. No.	Nature of transaction	Associate companies	Joint Ventures / Partnership Firm	Key management personnel, their relatives and enterprises
xiii.	Share of loss from Partnership Firm/Joint Venture in the nature of Partnership Firm / AOP			
	Akruti GM JV	— (—)	30.45 (1.86)	— (—)
	Hubtown Retreat LLP (w.e.f. 23/07/2025)	— (—)	0.22 (—)	— (—)
	Rising Glory Developers	— (—)	— (0.52)	— (—)
xiv.	Services received/availed			
	Powersoft IT Private Limited	— (—)	— (—)	44.03 (—)
xv.	Directors' Remuneration			
	Hemant Shah	— (—)	— (—)	138.00 (93.18)
	Vyomesh M. Shah	— (—)	— (—)	138.00 (93.18)
xvi.	Directors Sitting Fees			
	Bhakti Jaywant Kothare	— (—)	— (—)	7.20 (5.60)
	Kartik Shantilal Ruparel	— (—)	— (—)	6.70 (6.50)
	Jignesh Hansraj Gala	— (—)	— (—)	5.30 (4.70)
	Milin Jagdish Ramani	— (—)	— (—)	7.40 (6.20)
xvii.	Remuneration to KMPs			
	Sunil Mago	— (—)	— (—)	60.00 (60.00)
	Sadanand Lad (Upto 10/12/2024)	— (—)	— (—)	— (21.60)
	Shivil Kapoor	— (—)	— (—)	42.00 (—)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

C. Balance Outstanding with Related Parties

(₹ in lakhs)

	Nature of transaction	As at 31st March, 2026		As at 31st March, 2025	
		Payable	Receivable	Payable	Receivable
I.	Associate Companies				
	Giraffe Developers Private Limited	(225.54)	—	(21.22)	—
	Shubhsiddhi Builders Private Limited	—	517.45	—	0.20
	Whitebud Developers Limited	—	930.10	—	930.06
	Twenty Five Downtown Realty Limited	—	35,063.56	—	8,675.10
II.	Joint Ventures / Partnership Firms / Joint Venture in the nature of Partnership Firm / AOP				
	Akruti GM JV	—	3,583.87	—	345.63
	Hubtown Bus Terminal (Adajan) Private Limited	—	—	—	2,403.37
	Hubtown Bus Terminal (Ahmedabad) Private Limited	—	—	—	13,282.59
	Hubtown Bus Terminal (Mehsana) Private Limited	—	—	—	1,152.92
	Hubtown Bus Terminal (Vadodara) Private Limited	—	—	—	5,400.67
	Hubtown Retreat LLP (w.e.f. 23/07/2025)	—	68.00	—	—
	Rising Glory Developers	—	2,321.92	—	943.13
	Sunstream City Private Limited	—	49,256.92	—	48,658.21
	Shreenath Realtors	(1,113.35)	—	—	—
III.	Key Management Personnel				
	Mr. Hemant M. Shah	(10.18)	—	(31.33)	—
	Mr. Vyomesh M. Shah	(14.35)	—	(27.83)	—
	Mr. Sunil Mago	(0.23)	—	—	—
IV.	Non Executive Directors				
	Kartik Shantilal Ruparel	—	—	(1.25)	—
	Milin Jagdish Ramani	—	—	(1.25)	—
	Bhakti Jaywant Kothare	—	—	(0.98)	—
	Jignesh Hansraj Gala	—	—	(1.26)	—
V.	Relatives of Key Management Personnel				
	Mr. Rushank V. Shah	(290.90)	—	—	1.00
	Mr. Khilen V. Shah	—	7.79	—	5.09
	Mr. Kushal H. Shah	(0.05)	—	—	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 35. RELATED PARTIES DISCLOSURES AS PER IND AS 24 (Contd.)

C. Balance Outstanding with Related Parties (Contd.)

(₹ in lakhs)

	Nature of transaction	As at 31st March, 2026		As at 31st March, 2025	
		Payable	Receivable	Payable	Receivable
VI.	Enterprises where Key Management Personnel or their relatives exercise significant influence				
	25 West Realty Private Limited	(127.00)	—	—	147.97
	Ackruti Star Maintenance Private Limited	(7.00)	—	(7.00)	—
	Amazia Developers Private Limited	(10.63)	—	—	38.37
	Aradhana Lifespace LLP	(173.09)	—	(173.09)	—
	Buildbyte.Com (India) Private Limited	—	—	—	38.25
	Citygold Management Services Pvt Ltd	(3.68)	—	(4.03)	—
	Camwood Mercantile LLP	(3.04)	—	—	—
	Dharni Properties Private Limited	(1.08)	—	—	—
	E Commerce Magnum Solution Limited	—	115.61	—	115.61
	Diviniti Capinvest Private Limited (Formerly Known As Fern Infrastructure Private Limited)	—	0.03	—	0.03
	Greenwoods Maintenance Private Limited	(57.53)	—	(57.53)	—
	Heet Builders Private Limited	(1,010.88)	—	—	5,233.90
	Helictite Residency Private Limited	—	2.08	—	2.08
	Hill View Venture	—	1,659.18	—	56.56
	Higenwatt Private Limited (Formerly Known As Akruti Nirman Private Limited)	—	—	(39.75)	—
	Hubtown Solaris Maintenance Private Limited	—	955.67	—	14.72
	High Scale Trading Private Limited	—	36.98	—	—
	Powersoft IT Private Limited	—	19.14	(7.23)	—
	Sunil C. Shah	(0.20)	—	(35.48)	—
	Wellgroomed Venture	—	2,451.14	—	2,252.70

D. Other Related Parties Disclosures

(₹ in lakhs)

	Nature of transaction	As at 31st March, 2026	As at 31st March, 2025
I.	Personal Guarantee of Directors towards loans availed by the Company		
	Financial Institutions	25,816.74	9,514.70
II.	Guarantees / Securities given by way of shares in the Company pledged against loans availed by the Company	12,843.75	21,984.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 36. SEGMENT INFORMATION

The Consolidated Financial Statements present the consolidated accounts of the Company with its Subsidiaries, Associates and Joint Ventures which incorporate Ackruti Safeguard Systems Private Limited (ASSPL), a subsidiary of the Company engaged in manufacturing activities whose commercial operations have commenced but do not meet the quantitative threshold of a reportable segment as per Ind AS 108. Further, the group operates within a single geographical segment.

No single customer has accounted for more than 10% of the Group's revenue for the year ended 31st March, 2026 and 31st March, 2025.

NOTE 37(A). FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings.

a) Interest rate risk

Majority of the long-term borrowings of the Group bear fixed interest rate, thus interest rate risk is limited for the Group.

b) Foreign currency risk

The Group has limited exposure to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. Further the Group is engaged in real estate business and only imports certain material/services against payments for which hedging instruments are not required.

c) Equity price risk

The Group's equity securities are not majorly susceptible to market price risk. However, the company's board of directors reviews and approves all equity investment decisions after taking due diligence which may affect the market related risk.

2) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, cash and cash equivalents and receivable from group companies.

a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of possession, therefore, substantially eliminating the Group's credit risk in this respect.

b) Receivables resulting from other than sale of properties: Credit risk related to such receivables is managed as per Group Company's established policy, procedures and control. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major receivables. The Parent Company does not hold collateral as security. The Group Companies credit period generally ranges from 30 to 90 days.

c) Credit risk on cash and cash equivalents is limited as the Group keeps its cash balance in Current Accounts / Fixed Deposit Accounts with the Banks which have high credit ratings.

3) Liquidity risk

The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTE 37(B) DISCLOSURE OF DERIVATIVES

- No derivative instrument were outstanding at the end of the year.
- Uncovered risks in foreign currency transactions disclosed as at:

Particulars	31st March, 2026		31st March, 2025	
	In FC	IN INR	In FC	IN INR
Cash on Hand				
UK POUND	25	3,117	25.00	2,848.00
AED	3,365	86,396	3,365.00	78,003.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 38. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may issue new shares. Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total net debt (borrowings offset by cash and cash equivalents) divided by equity attributable to the parents of the Company.

Gearing Ratio

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

The gearing ratio at the reporting period was as follows

	As at 31st March, 2026 (₹ in lakhs)	As at 31st March, 2025 (₹ in lakhs)
Secured Loan including current maturities	1,10,257.37	67,670.53
Unsecured Loan	9,339.84	11,555.33
Overdue Term Loan	8,450.00	5,147.20
Total Debt	1,28,047.21	84,373.06
Less: Cash and cash equivalents	14,095.36	8,448.89
Net Debt (A)	1,13,951.85	75,924.17
Equity Share Capital	14,210.07	13,560.07
Other Equity	2,48,555.89	2,27,264.68
Total Equity (B)	2,62,765.96	2,40,824.75
Debt Equity Ratio (A/B)	0.43	0.32

NOTE 39: CATEGORIES OF FINANCIAL INSTRUMENTS

Fair Value measurement

	31st March, 2026		31st March, 2025	
	FVPL / FVOCI	Amortised Cost	FVPL / FVOCI	Amortised Cost
Financial Assets				
Investments	308.08	7,809.13	133.15	9,630.11
Trade receivables	—	26,949.12	—	30,279.62
Cash and cash equivalents	—	14,095.36	—	8,448.89
Other Bank balances	—	18,699.72	—	10,586.47
Loans	—	1,07,902.36	—	64,495.88
Other financial assets	—	31,758.41	—	70,489.31
Total	308.08	2,07,214.10	133.15	1,93,930.29
Financial Liabilities				
Borrowings	—	1,19,597.21	—	79,225.85
Lease Liability	—	128.13	—	39.95
Trade payables	—	21,577.61	—	19,073.00
Other Financial liabilities	—	82,492.86	—	55,585.65
Total	—	2,23,795.81	—	1,53,924.44

Note: There are no instruments that have been classified as FVTOCI.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

i) Fair Value hierarchy

This section explains the judgements and estimates in determining the fair value of the financial instruments that are recognised and measured at fair value

(₹ in lakhs)

Financial assets and liabilities measured at fair value — recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31st March 2026				
Financial Assets				
Financial Investments at FVPL	308.08	—	—	308.08
Total Financial Assets	308.08	—	—	308.08

Financial assets and liabilities measured at fair value — recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31st March 2025				
Financial Assets				
Financial Investments at FVPL	133.15	—	—	133.15
Total Financial Assets	133.15	—	—	133.15

Level 1

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3

If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

NOTE 40. SCHEME OF AMALGAMATION AND BUSINESS COMBINATION

The Board of Directors, at its meeting held on February 14, 2025, approved the Scheme of Arrangement in the nature of the merger/amalgamation of Saicharan Consultancy Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of April 1, 2025.

Subsequently, at its meeting held on June 30, 2025, the Board of Directors approved the Scheme of Arrangement in the nature of the merger/amalgamation of 25 West Realty Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of April 1, 2025.

Further, at its meeting held on August 26, 2025, the Board of Directors approved the Scheme of Arrangement providing for (i) the merger/amalgamation of Distinctive Realty Private Limited ("Transferor Company 1") into and with Amazia Developers Private Limited ("Transferee Company 1") ("Amalgamation I"), and (ii) immediately upon Amalgamation I becoming effective, the merger/amalgamation of Amazia Developers Private Limited ("Transferor Company 2") and Nitant Real Estate Private Limited ("Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2") ("Amalgamation II"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of July 1, 2025. The Scheme was subsequently rejected by the Stock Exchanges.

Thereafter, at its meeting held on December 30, 2025, the Board of Directors approved a revised Scheme of Arrangement providing for (i) the merger/amalgamation of Distinctive Realty Private Limited ("Transferor Company 1") into and with Amazia Developers Private Limited ("Transferee Company 1") ("Amalgamation I"), and (ii) immediately upon Amalgamation I becoming effective, the merger/amalgamation of Amazia Developers Private Limited ("Transferor Company 2") and Nitant Real Estate Private Limited ("Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2") ("Amalgamation II"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with an Appointed Date of October 1, 2025.

The above Scheme(s) are subject to the receipt of the necessary statutory, regulatory, contractual and other approvals, permissions and sanctions as may be required under applicable laws. The Scheme(s) will become effective upon completion of all applicable approvals and the filing of the relevant orders with the Registrar of Companies. The Company is taking the necessary steps to obtain the requisite approvals and complete the process in accordance with the applicable legal and regulatory requirements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 41. INCREASE IN EQUITY SHARE CAPITAL

During Financial Year 2025-26 the Company issued and allotted the following securities by way of preferential allotment:

- (i) 62,50,000 fully paid-up equity shares having face value of ₹10 each at an issue price of Rs. 220 each to persons forming part of the Promoter group upon conversion of equal number of Share Warrants and
- (ii) 2,50,000 fully paid-up equity shares of ₹10 each, at an issue price of ₹ 200 each to non-promoters upon conversion of equal number of Compulsorily and Mandatorily Convertible Debentures.

NOTE 42. IMPACT OF NEW LABOUR CODES

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

Management is in process of carrying out a detailed impact assessment consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India. However, in preliminary review of the assessment, the management of the Company has evaluated that there would be no material accounting impact arising from the implementation of the New Labour Codes.

NOTE 43.

The Company has not provided interest amounting to ₹ 1,751.85 lakhs for year ended 31st March 2026 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 and is in continuous negotiations for settlement of the interest amount.

NOTE 44. INTEREST IN OTHER ENTITIES

44.1 SUBSIDIARIES

The Group's subsidiaries as at 31st March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the Entity	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the Non controlling interest		Principal Activities
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	
Name of the Subsidiaries:						
Ackruti Safeguard Systems Private Limited	India	72.43%	72.43%	27.57%	27.57%	Security Plates
Twenty Five Estates Development Limited	India	100.00%	100.00%	—	—	Education Research
Citywood Builders Private Limited	India	100.00%	100.00%	—	—	Real Estate Development
Twenty Five Estates Realty Private Limited	India	100.00%	100.00%	—	—	Real Estate Development
Gujarat Akruiti — TCG Biotech Limited	India	74.00%	74.00%	26.00%	26.00%	Infrastructure Facilities
Joynest Premises Private Limited	India	24.00%	26.00%	76.00%	74.00%	Real Estate Development
Vama Housing Limited	India	100.00%	100.00%	—	—	Real Estate Development
Vega Developers Private Limited	India	100.00%	100.00%	—	—	Real Estate Development
Vinca Developer Private Limited	India	99.54%	99.54%	0.46%	0.46%	Real Estate Development
Vishal Techno Commerce Limited	India	100.00%	100.00%	—	—	Real Estate Development
Yantti Buildcon Private Limited	India	100.00%	100.00%	—	—	Real Estate Development
Rare Townships Private Limited	India	72.91%	72.91%	27.09%	27.09%	Real Estate Development
Rubix Trading Private Limited	India	99.94%	99.94%	0.06%	0.06%	Real Estate Development
Hubtown Bus Terminal (Vadodara) Private Limited (w.e.f. 03/02/2026)	India	55.00%	—	45.00%	—	Real Estate Development
Hubtown Bus Terminal (Mehsana) Private Limited (w.e.f. 03/02/2026)	India	100.00%	—	0.00%	—	Real Estate Development
Hubtown Bus Terminal (Adajan) Private Limited (w.e.f. 03/02/2026)	India	55.00%	—	45.00%	—	Real Estate Development
Hubtown Bus Terminal (Ahmedabad) Private Limited (w.e.f. 03/02/2026)	India	99.97%	—	0.03%	—	Real Estate Development
25 CHALETS PRIVATE LIMITED (Newly incorporated)	India	100.00%	—	—	—	Real Estate Development
HUBTOWNCENTRAL PRIVATE LIMITED (Newly incorporated)	India	100.00%	—	—	—	Real Estate Development

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

44.2 NON CONTROLLING INTEREST (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra group eliminations.

(₹ in lakhs)

Particulars	Ackruti Safeguard Systems Private Limited		Gujarat Ackruti — TCG Biotech Limited		Rare Townships Private Limited	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Non-Current Assets	191.28	244.77	3,222.71	3,225.99	2,849.13	3,344.15
Current Assets	399.71	377.61	2.05	3.17	1,08,427.18	99,838.41
Non-Current Liabilities	38.44	40.03	1,668.55	1,668.55	29,213.86	20,285.83
Current Liabilities	1,296.25	1,311.54	404.33	2,063.54	66,851.28	70,633.28
Net Assets	(743.70)	(729.19)	1,151.88	(502.93)	15,211.17	12,263.45
Net Assets Attributable to NCI	(205.04)	(201.04)	299.49	(130.76)	4,120.70	3,322.17
Revenue	102.46	116.08	1.45	0.02	10,328.60	830.00
Profit/(Loss) For the Year	(34.95)	(29.07)	(13.74)	(12.13)	454.67	(864.48)
Other Comprehensive Income	—	—	—	—	—	—
	(34.95)	(29.07)	(13.74)	(12.13)	454.67	(864.48)
Profit/(Loss) allocated to NCI	(9.64)	(8.01)	(3.57)	(3.15)	123.17	(234.19)
Dividend paid to NCI	—	—	—	—	—	—
OCI allocated to NCI	—	—	—	—	—	—
Total Comprehensive Income allocated to NCI	(9.64)	(8.01)	(3.57)	(3.15)	123.17	(234.19)
Cash Flow From Operating Activities	4.31	(56.90)	(1.31)	8.65	(7,730.02)	(15,321.70)
Cash Flow From Investing Activities	0.16	(1.01)	—	—	(21.63)	38.87
Cash Flow From Financing Activities	(0.4)	(—)	—	—	7,540.09	17,611.27
Net increase/(decrease) in cash and cash equivalents	4.11	(57.91)	(1.31)	8.65	(211.56)	2,328.44

	Joynest Premises Private Limited	
	31st March, 2026	31st March, 2025
Non-Current Assets	356.68	1,060.64
Current Assets	1,06,679.72	86,621.06
Non-Current Liabilities	19,205.90	3,752.42
Current Liabilities	73,460.48	74,848.40
Net Assets	14,370.02	9,080.88
Net Assets Attributable to NCI	3,448.80	2,361.03
Revenue	18,078.01	12,226.71
Profit/(Loss) For the Year	5,353.07	700.64
Other Comprehensive Income	12.37	—
Total Comprehensive Income	5,365.44	700.64
Profit/(Loss) allocated to NCI	1,287.71	182.17
Total Comprehensive Income allocated to NCI	1,287.71	182.17
Cash Flow From Operating Activities	1,566.42	18,843.31
Cash Flow From Investing Activities	(13,024.33)	(1,411.15)
Cash Flow From Financing Activities	10,682.90	(16,555.45)
Net increase/(decrease) in cash and cash equivalents	(775.01)	876.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

44.3 INTEREST IN ASSOCIATES AND JOINT VENTURE

(₹ in lakhs)

	Note	Carrying amount as at	
		31-Mar-26	31-Mar-25
Interest in associates	See (A) below	5,695.47	6,099.57
Interest in joint ventures and partnership firms	See (B) below	702.14	3,061.68
Total		6,397.61	9,161.25

(A) Interest in associates

The Group's associates as at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

(₹ in lakhs)

Name of the entity	Country of incorporation	Ownership interest (%)	Carrying amount as at *		Principal Activities
			31-Mar-26	31-Mar-25	
Shubhsiddhi Builders Private Limited	India	50.00%	—	—	Real Estate Development
Whitebud Developers Limited	India	50.00%	—	—	Real Estate Development
Giraffe Developers Private Limited	India	48.00%	5,695.47	6,099.57	Real Estate Development
Twenty Five Downtown Private Limited	India	24.99%	—	—	Real Estate Development
Total			5,695.47	6,099.57	

* Unlisted entity - no quoted price available

(B) Interest in joint ventures

The Group's joint ventures as at 31 March 2026 are set out below. Joint Venture in the nature of companies have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. Capital contribution in Joint venture in the nature of Partnership firms or AOP are disclosed in carrying amount. The country of incorporation is also their principal place of business.

(₹ in lakhs)

Name of the entity	Country of incorporation	Ownership interest (%)	Carrying amount as at *		Principal Activities
			31-Mar-26	31-Mar-25	
Hubtown Bus Terminal (Adajan) Private Limited (Upto 02/02/2026)#	India	45.00%	—	—	Real Estate Development
Hubtown Bus Terminal (Ahmedabad) Private Limited (Upto 02/02/2026) # [Refer note 7(g)]	India	45.00%	—	1,538.33	Real Estate Development
Hubtown Bus Terminal (Mehsana) Private Limited (Upto 02/02/2026) #	India	45.00%	—	822.45	Real Estate Development
Hubtown Bus Terminal (Vadodara) Private Limited (Upto 02/02/2026)#	India	45.00%	—	—	Real Estate Development
Sunstream City Private Limited	India	40.67%	—	—	Real Estate Development
Joint Venture in the nature of Partnership Firm / AOP					
Akruti GM JV	India	50.00%	702.14	700.89	Real Estate Development
Akruti Steelfab Corporation (under the process of dissolution)	India	55.00%	—	—	Real Estate Development
Shreenath Realtors	India	92.50%	—	—	Real Estate Development
Total			702.14	3,061.68	

(#) Includes carrying amount in shares with differential voting rights

* Unlisted entity — no quoted price available

Refer Note 44.4 for the table below provide summarised financial information for material joint ventures. The information disclosed reflects the amount presented in the financial statement of the relevant Joint Venture and not Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including modifications for difference in accounting policies, if any.

Though the Group's investment in some of the entities above exceed 50% of the total share capital / total capital contribution, these entities have been classified as joint venture. The management has assessed whether or not the group has control over these entities based on whether the group has practical ability to direct relevant activities unilaterally. In these cases, based on specific shareholders agreement / Partnership deed, the management concluded that the group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other shareholders / partners.

During the years ended 31 March 2026 and 31 March 2025, the Group did not receive dividends from any of its joint ventures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

44.4 SUMMARISED BALANCE SHEET FOR MATERIAL JOINT VENTURE:

(₹ in lakhs)

Particulars	Hubtown Bus Terminal (Ahmedabad) Private Limited		Hubtown Bus Terminal (Mehsana) Private Limited	
	MARCH, 2026	MARCH, 2025	MARCH, 2026	MARCH, 2025
Cash and cash equivalents	—	86.27	—	30.37
Other Assets	—	35,057.32	—	11,669.35
Total Current Assets	—	35,143.59	—	11,699.72
Non - Current Assets	—	47.47	—	27.65
Current Financial Liabilities (excluding trade payables)	—	13,676.24	—	7,961.82
Other Liabilities	—	8,867.34	—	1,383.66
Total Current Liabilities	—	22,543.58	—	9,345.48
Non - Current Financial Liabilities (excluding trade payables)	—	814.31	—	481.40
Other Liabilities	—	13.10	—	1.74
Total Non - Current Liabilities	—	827.42	—	483.14
Net Assets	—	11,820.07	—	1,898.75
Group Share of Net Assets	—	5,319.03	—	854.44
Reconciliation of carrying amounts of material Joint Venture:				
Group share of net assets	—	5,319.03	—	854.44
Goodwill	—	—	—	—
Other Adjustments	—	(3,780.70)	—	(31.99)
Carrying amount	—	1,538.33	—	822.45
SUMMARISED STATEMENT OF PROFIT AND LOSS OF MATERIAL JOINT VENTURE				
Particulars	MARCH, 2026	MARCH, 2025	MARCH, 2026	MARCH, 2025
Revenue	—	3,528.97	—	3,082.72
Interest Income	—	94.02	—	24.87
Interest Expense	—	2,716.67	—	143.80
Depreciation & Amortisation	—	6.73	—	2.16
Income tax expense/ income	—	—	—	—
Profit/Loss from Continuing Operations	—	(100.41)	—	(93.72)
Post - Tax Profit/ Loss from Discontinued Operations	—	—	—	—
Other Comprehensive Income	—	—	—	—
Total Comprehensive Income	—	(100.41)	—	(93.72)

Carrying amount of investments in Joint Venture:

		As at MARCH, 2026 (₹ in lakhs)	As at MARCH, 2025 (₹ in lakhs)
Non-material Joint Venture		702.14	700.89
Material Joint Venture		—	2,360.78
Total		702.14	3,061.68
Share in Total Comprehensive Income (net):			
Non—material Joint Venture		—	—
Material Joint Venture		—	(87.36)
Total		—	(87.36)
Contingent Liability in respect of Joint Venture:			
Share of contingent liabilities incurred jointly with other investors of the Joint venture		—	206.13
Share of Other Commitments		—	—
Total		—	206.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 45.

No transactions were carried during the year with any of the struck off companies.

NOTE 46.

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

NOTE 47.

Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realisable, as the case may be.

NOTE 48.

Previous year figures have been regrouped / reclassified / restated wherever necessary, to make them comparable with current year figures in the financial statements.

NOTE 49. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

- i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- vi) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender in current financial year, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- viii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

The accompanying notes are an integral part of the financial statements

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

YASHIKA JAIN
PARTNER
Membership No. 168952
Mumbai
May 14, 2026

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Schedule - I

FORM NO. – AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules , 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES COMPANIES / JOINT VENTURES

PART 'A' – SUBSIDIARIES

(₹ in Lakhs)

Name of Subsidiaries →		Akruti Safeguard Systems Private Limited	Twenty Five Estates Develop- ment Limited	Citywood Builders Private Limited	Twenty Five Estates Realty Private Limited	Gujarat Akruti-TCG Biotech Limited	Joynest Premises Private Limited	Rare Townships Private Limited	Rubix Trading Private Limited	Vama Housing Limited	Vega Developers Private Limited	Vinca Developer Private Limited	Vishal Techno Commerce Limited
Serial No. ↓	PARTICULARS	\$	\$		\$		\$	\$			\$		
1	The date since when subsidiary was acquired	09.04.2006	01.04.2009	29.11.2014	31.03.2001	11.01.2008	15.02.2013	12.03.2024	21.01.2022	31.03.2002	10.07.2010	16.06.2023	30.06.2006
2	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3	Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
4	Share Capital	26.76	232.15	1.00	5.00	5.00	10,471.95	3,172.74	1.00	5.00	300.00	1,361.95	5.00
5	Reserves and Surplus	(770.47)	(2,759.12)	(4,762.15)	482.01	1,146.88	3,898.07	9,964.76	(14.69)	(15.37)	(40.30)	6,712.46	1,780.90
6	Total Assets (including investments)	590.98	23,680.21	7,607.78	11,167.13	3,224.76	1,07,036.40	1,09,202.65	25,308.04	11.07	1,037.88	25,435.51	22,994.80
7	Total Liabilities	1,334.69	26,207.17	12,368.94	10,680.12	2,072.88	92,666.38	96,065.15	25,321.74	21.44	778.18	17,361.10	21,208.89
8	Investments	95.96	1.59	0.0004	943.03	—	—	—	1,351.76	0.0006	0.0003	25,301.00	—
9	Turnover / Total Income	102.46	12.20	2,491.77	73.20	1.45	18,078.01	10,328.60	—	—	—	51.23	5.99
10	Profit / (Loss) before Taxation	(34.95)	(167.83)	99.82	(15.59)	(13.74)	5,353.07	(1,618.99)	(1.80)	(0.45)	(10.60)	49.35	(88.13)
11	Provision for Taxation (Add) / Less	—	—	—	0.18	—	—	—	—	—	—	12.42	—
12	Profit / (Loss) after Taxation	(34.95)	(167.83)	99.82	(15.77)	(13.74)	5,353.07	(1,618.99)	(1.80)	(0.45)	(10.60)	36.93	(88.13)
13	Proposed Dividend	—	—	—	—	—	—	—	—	—	—	—	—
14	% of shareholding #	88.27%	2.86%	100.00%	100.00%	74.00%	62.06%	72.22%	99.94%	100.00%	100.00%	8.18%	100.00%

* - subsidiary under Section 2 (87) (i) of the Companies Act, 2013.

\$ - based on management accounts for F. Y. 2025-26;

- total share capital = equity share capital + convertible preference share capital.

NOTES:

- Names of Subsidiaries which are yet to commence operations : Nil
- Names of Subsidiaries which have been liquidated or sold during the year: NIL

Schedule - I

FORM NO. – AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules , 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES COMPANIES / JOINT VENTURES

PART 'A' – SUBSIDIARIES

(₹ in Lakhs)

Name of Subsidiaries →		25 Chalets Private Limited	Hubtown Bus Terminal (Adajan) Private Limited	Hubtown Bus Terminal (Ahmedabad) Private Limited	Hubtown Bus Terminal (Mehsana) Private Limited	Hubtown Bus Terminal (Vadodara) Private Limited	Hubtowncentral Private Limited	Yantti Buildcon Private Limited
Serial No. ↓	PARTICULARS							\$
1.	The date since when subsidiary was acquired	30.03.2026	03.02.2026	03.02.2026	03.02.2026	03.02.2026	29.03.2026	20.01.2010
2.	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3.	Reporting currency	INR	INR	INR	INR	INR	INR	INR
4.	Share Capital	1.00	35.00	5.40	35.00	35.00	1.00	5.00
5.	Reserves and Surplus	—	3,593.00	11,754.99	1,780.79	(4,262.56)	—	(95.36)
6.	Total Assets (including investments)	—	1,618.66	37,003.26	12,419.12	2,737.69	—	5,843.11
7.	Total Liabilities	—	5,176.66	25,242.87	10,603.33	6,965.25	—	5,933.47
8.	Investments	—	0.10	0.20	0.10	0.10	—	0.0006
9.	Turnover / Total Income	—	24.93	360.81	376.73	64.44	—	—
10.	Profit / (Loss) before Taxation	—	1.69	(7.28)	(7.45)	(0.59)	—	(20.38)
11.	Provision for Taxation (Add) / Less	—	—	1.15	—	—	—	—
12.	Profit / (Loss) after Taxation	—	1.69	(8.43)	(7.45)	(0.59)	—	(20.38)
13.	Proposed Dividend	—	—	—	—	—	—	—
14.	% of shareholding #	100.00%	49.11%	99.99%	99.99%	48.75%	100.00%	100.00%

* - subsidiary under Section 2 (87) (i) of the Companies Act, 2013.

\$ - based on management accounts for F. Y. 2025-26;

- total share capital = equity share capital + convertible preference share capital.

NOTES:

- Names of Subsidiaries which are yet to commence operations : Nil
- Names of Subsidiaries which have been liquidated or sold during the year: NIL

FORM NO. – AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES COMPANIES / JOINT VENTURES
PART 'B' – ASSOCIATES AND JOINT VENTURES

(₹ in lakh)

Name of Associates / Joint Ventures →		Giraffe Developers Private Limited	Subsiddhi Builders Private Limited	Whitebud Developers Private Limited	Twenty Five Downtown Realty Limited	Sunstream City Private Limited
Serial No. ↓	PARTICULARS	\$		\$	\$	\$
1	Latest Audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2	Date on which the Associate or Joint Venture was associated or acquired	01.03.2018	29.11.2014	20.08.1999	30.04.2004	20.05.2010
3	Share of associate / joint venture held by the Company at the year end					
	• Nos.	7,353	5,000	25,000	24,999	1,22,000
	• Amount of Investment in Associates / Joint Venture	5,004.79	0.50	2.50	25.00	12.20
	• Extent of Holding %	7.21%	50.00%	50.00%	24.99%	40.67%
4	Description of how there is significant influence *	See note (1) below				
5	Reason why the associate / joint venture is not consolidated	—	—	—	—	—
6	Networth attributable to shareholding as per latest audited balance sheet	12,006.76	(43.90)	(29.55)	(2,293.33)	(378.97)
7	Profit / (Loss) for the year	(841.87)	(0.46)	(1.02)	(4,083.00)	(11.40)
	Considered in consolidation	(404.10)	—	—	—	—
	Not considered in consolidation	(437.77)	(0.46)	(1.02)	(4,083.00)	(11.40)

\$ - based on management accounts for F.Y. 2025-26

NOTE :

- * - Significant Influence arises owing to direct / indirect ownership of 20 % or more of the share capital or voting power, as the case may be, by the reporting enterprise – Hubtown Limited.
- Names of associates or joint ventures which are yet to commence operations : Nil.
- Names of associates or joint ventures which have been liquidated or sold during the year : Nil

For and on behalf of the Board of Directors

HEMANT M. SHAH
EXECUTIVE CHAIRMAN
DIN: 00009659

VYOMESH M. SHAH
MANAGING DIRECTOR
DIN: 00009596

SHIVIL KAPOOR
COMPANY SECRETARY
Membership No. F11865

SUNIL MAGO
CHIEF FINANCIAL OFFICER

Mumbai
May 14, 2026

Mumbai
May 14, 2026

NOTICE OF 38TH ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 38th Annual General Meeting ("**AGM Meeting**") of the Members of Hubtown Limited ("**the Company**") will be held on Friday, September 18, 2026 at 11.00 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business. The venue of the Meeting shall be deemed to be the registered office address of the Company at Hubtown Seasons, CTS No 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai, Maharashtra - 400071.

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.**
2. **To appoint a director in place of Mr. Vyomesh M. Shah (DIN: 00009596), who retires by rotation and being eligible, has offered himself for re-appointment.**

SPECIAL BUSINESS:

3. **To consider and approve issuance of FCCB upto US\$ 150 Million.**

To consider and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62 (1)(c), 71, 179 and other relevant provisions, if any, of the Companies Act, 2013 ("the Act"), and the relevant rules made thereunder, including, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any amendment(s), statutory modification(s) or re-enactment thereof), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company; the Foreign Exchange Management Act, 1999 and the relevant Rules and Regulations made thereunder; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the "FCCB Scheme"), Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended, issued by Reserve Bank of India ("RBI"), (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force); the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time ("FDI Policy") and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, and such other applicable laws, statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), RBI, the Securities and Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited (together the "Stock Exchanges") and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), approval of the Members be and is hereby accorded to the Board and the Board be and is hereby authorized to raise funds by way of issuance of Foreign Currency Convertible Bonds (FCCBs) which are convertible or exchangeable into equity shares or other eligible securities through permissible modes, including but not limited to a private placement, preferential issue and/or by way of issuance and allotment in one or more tranches of private or public offerings (including on preferential allotment basis) in international markets, through prospectus/ offer letter/ offering circular/ offering memorandum or other permissible/requisite offer documents, Foreign Currency Convertible Bonds (FCCBs) and/or any other similar securities which are convertible or exchangeable into equity shares and/or Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company ("Securities") at the option of the company and/ or the security holders, denominated and subscribed to in foreign currency by eligible persons as determined by the Board in its discretion, whether unsecured or secured by creation of charge/encumbrance on the assets of the Company, in such manner and on such terms and condition(s) or such modification(s) thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or Arrangers and/or other advisors, subject to applicable laws; provided that the aggregate amount to be raised by issuance of such Securities for an amount not exceeding US\$ 150 Million (US Dollar One Hundred Fifty Million) or its equivalent thereof in Indian Rupees or in any other foreign currency(ies), in one or more tranches, inclusive of such premium as may be fixed on such securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion;

RESOLVED FURTHER THAT in the event of issuance of FCCBs, pursuant to the provisions of the FCCB Scheme, as amended and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or any committee duly authorized by the Board decides to open the proposed issue of such securities and the pricing shall be determined by the Board or any Committee duly authorised by the Board, in accordance with the provision of the FCCB scheme.

RESOLVED FURTHER THAT the Board or any committee duly authorized by the Board be and is hereby authorised to offer, issue and allot the Securities or any or all of them, subject to such terms and conditions, as the Board or any committee duly authorized by the Board, may deem fit and proper in its absolute discretion, including terms for issue of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks/ financial institutions/ mutual funds or otherwise.

NOTICE OF 38TH ANNUAL GENERAL MEETING (CONTD.)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee duly authorized by the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue including timing of the issue(s), the class of investors to whom the Securities are to be issued, number of Securities, number of issues, tranches, issue price, interest rate, listing, premium/ discount, redemption, allotment of Securities and to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution: a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) the Securities to be created, offered, issued and allotted in terms of this resolution, shall rank pari-passu in all respects with the existing securities of the Company in all respects, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, as described above, the Board or any committee duly authorized by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered, face value of securities, rate of interest, discount, conversion ratio and proportion, thereof, security for creation of charge, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer, offering circular, offering Memorandum and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person duly authorized by the Board to do all such acts, deeds, matters and things, to execute such documents, writings etc. as may be necessary and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance, allotment and listing of the Securities, from any statutory or regulatory authority or the stock exchanges. Any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the Members."

4. To consider and approve the remuneration of the Cost Auditors of the Company for the financial year 2026-27.

To consider and if thought fit, to pass the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of the Cost Auditor, M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448), of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable tax and reimbursement of out-of-pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, as recommended by the Audit and Compliance Committee and approved by the Board of Directors, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution."

5. To approve Material Related Party Transactions of the Company.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Audit and Compliance Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company (or its successor entity) and the related parties (or their respective successor entity) as more specifically set out in Table No(s). A1 to A16 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A16;

NOTICE OF 38TH ANNUAL GENERAL MEETING (CONTD.)

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit and Compliance Committee and any duly constituted committee by the Board empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. **Approval for Material Related Party Transaction(s) to which the Subsidiary(ies) of the Company is a party but the Company is not party, as required under Regulations 23(2) and 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(2) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and any other applicable provisions of the Listing Regulations including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by central government or any governmental or statutory authorities, the memorandum of association and articles of association of the Company and subject to such approval(s), consent(s) and/or permission(s), as may be required, including such conditions and modification as may be prescribed or imposed while granting such approvals, consents, permissions, the Company's policy on related party transactions and pursuant to the approval of the Audit and Compliance Committee and the Board (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board), the approval of the members of the Company be and is hereby accorded to the following subsidiaries of the Company to enter / continue to enter into material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise and which term includes material modification to the already entered related party transactions) with any other related parties of subsidiary(ies) and/ or with the related party(ies) of the Company and/ or with any other party whereby the purpose and effect of the transaction benefits the related party of the Company or any of the subsidiary(ies) falling within the definition of 'Related Parties' under Regulation 2(1)(zb) of the Listing Regulations, to which the following subsidiary(ies) of the Company is a party but the Company is not a party to that transaction(s) from the financial year 2026-2027 and onwards for each financial year upto the maximum amount per annum (which maximum amount excludes any specific approval granted under Regulation 23(2) of the Listing Regulations) as per details provided in the 'explanatory statement' to this resolution, on such terms and conditions as may be mutually agreed upon between the related party(ies):

Transactions as defined under the Companies Act, 2013 / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Subsidiaries	Nature of Transactions	Amount (₹ in Crores)
Rare Townships Private Limited	· Making investment in securities / capital contribution;	1000
Joynest Premises Private Limited		450
Twenty Five Estates Development Limited	· Making loans / business advances / inter-corporate deposits;	400
25 Chalets Private Limited		400
Twenty Five Estates Realty Private Limited	· Providing corporate guarantees / securities / collaterals for funds/loans availed;	200
Citywood Builders Private Limited		100
Vishal Techno Commerce Limited	· Leasing of property of any kind;	100
Hubtown Bus Terminal (Ahmedabad) Private Limited		75
Hubtowncentral Private Limited	· Availing / rendering of services;	50
Gujarat Akruti-TCG Biotech Limited		25
Hubtown Bus Terminal (Mehsana) Private Limited	· Sale/Purchase/Supply of goods and material;	25
Yantti Buildcon Private Limited		20
Vega Developers Private Limited	· Selling of otherwise disposing of or buying property of any kind including floor space index (FSI) / transferable development rights (TDRs); and	10
Hubtown Bus Terminal (Vadodara) Private Limited		10
Hubtown Bus Terminal (Adajan) Private Limited	· Any other transfer of resources / services or obligations	10
Ackruti Safeguard Systems Private Limited		5
Rubix Trading Private Limited		5
Vinca Developers Private Limited		5

NOTICE OF 38TH ANNUAL GENERAL MEETING (CONTD.)

RESOLVED FURTHER THAT the Board (including the Audit and Compliance Committee of the Company and /or any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board (including any committee(s) thereof) to be in the best interest of the Company and its members and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to decide, accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respect."

By Order of the Board of Directors
For **Hubtown Limited**

Shivil Kapoor
Company Secretary and Compliance Officer
Membership No. F11865

Place : Mumbai
Date : 03/08/2026

Registered Office:

Hubtown Seasons, CTS No 469-A, Opp. Jain Temple,
R. K. Chemburkar Marg, Chembur (East),
Mumbai, Maharashtra - 400071
CIN: L45200MH1989PLC050688
Website: www.hubtown.co.in
E-mail: investorcell@hubtown.co.in

NOTES:

1. EXPLANATORY STATEMENT

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No(s). 3 to 6 of the Notice and the relevant details of the Director as mentioned under Item No. 2 above as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2. SENDING OF NOTICE AND CONDUCT OF ANNUAL GENERAL MEETING

- a) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- b) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Report for FY 2025-26 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited ("MUFG Intime"). Physical copy of the Integrated Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report 2025-26 will also be available on the Company's website at www.hubtown.co.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime (agency for providing the Remote e-voting facility) at <https://instavote.linkintime.co.in/>.

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- c) In compliance with the Listing Regulations, the Company has made provision to webcast the proceedings of the AGM on MUFG Intime website. Members can view the live proceedings of the AGM by logging on the InstaMeet website of MUFG Intime at <https://instameet.in.mpms.mufg.com> by using their secure login credentials.
 - d) Members can join the AGM through VC/OAVM mode 30 minutes before commencement of the meeting and at any time during the AGM by following the procedure mentioned in the Notice of the AGM which shall remain open for at least 15 minutes after the scheduled time of the meeting.
 - e) Members may note that the VC facility, provided by MUFG Intime, allows participation of 1,000 members on a first come-first-basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit and Compliance Committee, Nomination and Remuneration Committee (NRC), auditors, etc., can attend the AGM without any restriction on a first-come first-served basis.
 - f) Members of the Company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/OVAM and vote.
 - g) Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to the Company at investorcell@hubtown.co.in to its Registrar and Transfer Agent (RTA) at enotices@in.mpms.mufg.com.
 - h) The attendance of the Members attending the 38th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - i) As the 38th AGM will be held through VC/OAVM, the facility for appointment of Proxies by the members will not be available for the AGM. Hence, proxy form, attendance slip and route map of the venue are not annexed hereto.
3. **INSPECTION OF DOCUMENTS:**
- a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members before and during the AGM.
 - b) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorcell@hubtown.co.in.
4. **UPDATE OF EMAIL ID AND BANK DETAILS:**
- a) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the DPs. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA") by email to investor.helpdesk@in.mpms.mufg.com or by letter addressed to MUFG Intime India Private Limited, Unit. Hubtown Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra or to the Company by email to investorcell@hubtown.co.in or by letter addressed to the Company Secretary, Hubtown Limited, Hubtown Seasons, CTS No 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai - 400071, Maharashtra.
 - b) The Listing Regulations mandate that dividend payments shall be made, using electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the members from depositories/ members for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. In the event, the Company is unable to pay the dividend to any Member directly into their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest possible.
 - c) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their (DP). Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

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7. IMPORTANT SEBI CIRCULARS IN THE INTEREST OF INVESTORS/STAKEHOLDERS

- a) The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
- b) SEBI vide its notification dated June 08, 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective April 01, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DPs. Therefore, the RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. April 01, 2019.
- c) Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued in this regard read with SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details.
- d) In accordance with the said Circular, it is mandatory for the members holding securities in physical form to inter-alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details.

Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering the required details. If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form. Members holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out from nomination, as the case may be, on or before June 30, 2024, failing which their demat account shall be frozen for debits.

In compliance with the aforesaid SEBI circulars/guidelines, Members are advised to register the updated details with the RTA or DPs for smooth processing of their service requests and trading without any restrictions.

- e) SEBI vide circular dated January 25, 2022 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024), mandated the listed entities to issue securities for the following investor service requests (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Subdivision / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; (viii) Transposition; in dematerialised form only. Members are advised to take note of the same.

8. RE-APPOINTMENT OF MR. VYOMESH M. SHAH (DIN: 00009596):

- a) In terms of Section 152 of the Act and the Company's Article and Association, Mr. Vyomesh M. Shah, Managing Director (DIN: 00009596) who retires by rotation at this AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company has recommended his re-appointment.
- b) The additional information in respect of re-appointment of Mr. Vyomesh M. Shah as Managing Director, liable to retire by rotation, pursuant to the provisions of Listing Regulations and the Secretarial Standard on General Meetings, is provided as an **Annexure I** to the Notice.
- c) Mr. Vyomesh M. Shah is interested in the Ordinary Business as set out at Item No. 2 of the Notice with respect to his re-appointment. The relatives of Mr. Vyomesh M. Shah may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 2.

9. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended), MCA Circulars and SEBI Circulars, the Company is pleased to provide the members, the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited (MI IPL).

The facility for e-voting shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **September 11, 2026**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired shares and has become a member of the Company after the dispatch of the Notice of the AGM but prior to the cut-off date i.e. **September 11, 2026**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting period starts on **September 14, 2026** (9.00 a.m. IST) and ends on **September 17, 2026** (5.00 p.m. IST). Remote e-voting shall be disabled by MUFG Intime India Private Limited at 5:00 p.m. on **September 17, 2026** and members shall not be allowed to vote through remote e-voting thereafter. The procedure to login to e-voting website consists of two steps as detailed hereunder.

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- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The Member(s) who have cast their vote by remote e-voting prior to the AGM, may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- vii. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **September 11, 2026**.
- viii. The Board of Directors of the Company has appointed Mr. Mihen Halani, Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the voting process, in a fair and transparent manner. The Company has engaged the services of MUFG Intime India Private Limited, Registrar and Share Transfer Agents (RTA) of the Company as the agency to provide e-voting facility.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
 - b) Select the "Company Name" and register with your following details:
 - c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
 - d) Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

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- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

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Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - * Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - * Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu Section

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- C. Map the Investor with the following details:
- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- * Click on **"Login"** under 'SHARE HOLDER' tab.
- * Click **"forgot password?"**
- * Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- * Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- * Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- * Click **"forgot password?"**
- * Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- * Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- * It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- * For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- * During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

10. DECLARATION OF RESULTS ON THE RESOLUTIONS:

- i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than two working days from conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against each resolution, invalid votes, if any, and whether the resolution(s) has/ have been carried or not. This report shall be submitted to the Chairperson, or a person authorised by him, in writing, who shall countersign the same.
- ii. The results shall be declared after the AGM of the Company and shall be deemed to be passed on the date of AGM. The results along with the Scrutinizer's Report shall be placed on the website of the Company www.hubtown.co.in within two working days of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed. RTA, who has provided the platform for facilitating remote e-voting, will also display these results on its website <https://instavote.linkintime.co.in>. The said results shall also be displayed at the registered office of the Company.

11. Members may note that the Notice will also be available on the Company's website www.hubtown.co.in, RTA's website <https://instavote.linkintime.co.in>; websites of the stock exchanges i.e. BSE Limited at www.bseindia.com and also National Stock Exchange of India Ltd. at www.nseindia.com.

ANNEXURE TO THE NOTICE

STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), given hereunder sets out all material facts relating to the special business mentioned at the said Item of the accompanying Notice dated August 03, 2026 and necessary information:

In respect of Item No. 3

The resolution contained in the agenda of the Notice is to enable the Company raising of funds, inter alia, by way of issuance of Foreign Currency Convertible Bond (FCCB)/ External Commercial Borrowings (ECB)/ convertible bonds/ debentures/ warrants or any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis including share swap or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding USD 150 Million (US Dollar One Hundred Fifty Million) or its equivalent thereof in Indian Rupees or in any other foreign currency(ies), in one or more tranches, inclusive of such premium as may be fixed on such securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, subject to such approvals as may be required including that of shareholders / regulatory and statutory approvals.

In accordance with approvals granted by the RBI from time to time, and subject to ECB guidelines and applicable laws in force, The Company intends to raise funds for (1) the expansion and operational requirements of the Company's real estate activities, including acquisition of land and development rights, construction and development costs, statutory approvals, working capital, and other project-related and operational expenses; (2) Repayment or pre-payment, in full or in part, of certain or all of the borrowings availed by the Company or any of its subsidiaries or any of its associates or group companies; (3) Funding inorganic growth through unidentified acquisitions; (4) General corporate purpose. This initiative is designed to strengthen the Company's growth and ultimately delivering maximum value to its stakeholders. Hence, the Board believes that the Company should have necessary approvals now for accessing various opportunities for growth capital / fund raising at this juncture to be well placed to take advantage of emerging growth opportunities. (5) any other end-use permitted under the applicable ECB regulations, as amended or modified from time to time.

The Board has therefore approved a pool size not exceeding US\$ 150 Million (US Dollar One Hundred Fifty Million) to achieve the abovementioned goals. The issue of Securities may be consummated in one or more tranches at such time or times at such price as may be determined by the Board (including any Committee thereof) in its absolute discretion, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and subject, as applicable, to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), and other applicable law, guidelines, notifications, rules and regulations, each as amended.

The proposed enabling Special Resolution seeks to confer upon the Board (including any Committee thereof) the absolute discretion to issue Securities in one or more tranches, determine the terms of the aforementioned issuance of Securities, including the exact price, face value, discount, conversion ratio, security, proportion and timing of such issuance, based on analysis of the specific requirements. The detailed terms and conditions of such issuance will be determined by the Board (including any Committee thereof), considering prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and subject, as applicable, to the ICDR Regulations, and other applicable law, guidelines, notifications, rules and regulations. Accordingly, the Board (including any Committee thereof) may, in its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company.

The relevant date (where applicable) for the purpose of pricing the Securities shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the issue of such Securities, subsequent to receipt of Members' approval in terms of the applicable laws.

For the purposes of clarity: (a) In the event the Securities are proposed to be issued as FCCBs and/or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the FCCB Scheme and/ or the GDR Scheme and the other applicable pricing provisions issued by the Ministry of Finance.

Issuance of Securities may result in the issuance to investors who may or may not be the members of the Company. Therefore, consent of the members is being sought, for passing the Special Resolution as set out in the Notice, pursuant to applicable provisions, of the Companies Act, 2013, as amended ("Act") and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The proposed issue of the Securities shall be within the overall borrowing limits of the Company in terms of Section 180(1)(c) read with Section 180(1)(a) of the Act or such other enhanced limit as may be approved by the Members of the Company, from time to time and the issue, if necessary, may be secured by way of mortgage / hypothecation of the Company's assets as may be finalized by the Board in consultation with the Security Holders / Trustees in favour of Security Holders / Trustees for the holders of the said securities. In connection with the proposed issue of Securities, the Company is required, inter alia, to prepare various documentation and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

Section 62(1)(c) of the Act provides that, inter-alia, such further Securities may be offered to any persons whether or not such persons are existing holders of equity shares of the Company as on the date of offer by way of a Special Resolution passed to that effect by the Company in General Meeting.

Accordingly, approval of the members is being sought for issuing any such instrument(s) as the Company may deem appropriate to parties including other than the existing shareholders. The Board believes that the issue of Securities of the Company is in the best interest of the Company and none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 3 of the Notice except to the extent of their shareholding, if any, and to the extent of any Securities that may be subscribed by the companies/ institutions in which they are directors or members.

ANNEXURE TO THE NOTICE (CONTD.)

In respect of Item No. 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit and Compliance Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit and Compliance Committee, approved by the Board of Directors and ratified by the members. On recommendation of Audit and Compliance Committee at its meeting held on May 14, 2026, the Board has considered and approved appointment of M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448) for conducting the audit of the Company's cost records for financial year 2026-27 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Your Directors recommend the resolutions set out at item no. 4 to be passed as ordinary resolutions by the members for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested financially or otherwise in the resolution as set out at Item No. 4.

In respect of Item No. 5

Section 188 of the Companies Act, 2013 (the "Companies Act") read with Rules 15 and 16 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time ("the Rules") prescribe the procedure for approval of related party transaction(s).

Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") provides that all material related party transactions and subsequent material modifications as defined by the Audit and Compliance Committee under sub-regulation (2) shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at arm's length basis. Further, the Explanation to Regulation 23 (1) of the Listing Regulations provides that, a transaction with a related party shall be considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of these regulations.

The proviso to Section 188 (1) of the Companies Act also states that nothing in Section 188 (1) of the Companies Act will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Based on the provisions of Section 188 of the Companies Act and the Rules and Regulation 23 of the Listing Regulations, the Audit and Compliance Committee and the Board of the Company have approved the proposed transactions detailed in the resolution at Item No. 5 of the accompanying notice.

The below transactions were approved by the Audit and Compliance Committee and the Board, as the same are in the interest of the Company.

In terms of SEBI Circular dated October 13, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the explanatory statement contained in this Notice provides the required information:

A1. Transactions between the Company and Joynest Premises Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management
A.	Details of the related party and transactions with the related party	
A(1)	Basic details of the related party	
1	Name of the related party	Joynest Premises Private Limited ("JPPL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	JPPL is engaged in the business of real estate development and related activities.
A(2)	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	JPPL is a Subsidiary of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 62.07% in JPPL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management		
A(3)	Details of previous transactions with the related party			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	SN	Category	Amount (₹ crore) FY2025-26
		1	Loans & advances, Rent	86.04
		2	Guarantee issued	150.00
		SN	Category	Amount (₹ crore) FY2025-26
		1	Promotional & Other Expenses – (between Rare Townships Private Limited & JPPL)	0.01
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	SN	Category	Amount (₹ crore) Q1 FY 2026-27
		1	Loans & advances given	10.04
		2	Loans & advances received	15.87
		3	Other Incomes (Rent)	0.02
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		
A(4)	Amount of the proposed transactions			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 450 Crores		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	110.17%		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	371.93%		
6	Financial performance of the related party for the immediately preceding financial year.	SN	Category	Amount (₹ crore) FY2025-26
		1	Turnover	120.99
		2	Profit After Tax	5.70
		3	Net worth	90.04
		Explanations: The above information is given on standalone basis.		
A(5)	Basic details of the proposed transaction			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Extension/receipt of loans & advances for project-related transactions; 2. Payment towards leave and license fees; 3. Providing / Giving of Guarantees, Securities or Indemnities.		
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and JPPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: 1. Extension/receipt of loans & advances for project-related transactions; 2. Payment towards leave and license fees; 3. Providing / Giving of Guarantees, Securities or Indemnities.		

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 450 crores. Approval of the Members is being sought for material RPTs for FY27.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	Name of the director / KMP	NA
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	NA
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	150 Crores
	b. Tenure	12 Months (w.e.f. from 1st April 2026)
	c. Whether same is self-liquidating?	No
B(4)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee is being provided in connection with the business and/or project-related funding requirements of JPPL, a related party of the Company. The guarantee is intended to facilitate the related party in obtaining/continuing the requisite financial facilities for its business/project requirements.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked;	The guarantee shall be governed by the terms and conditions agreed with the lender/beneficiary. No commission/fee is proposed to be received by the Company, unless otherwise specifically agreed. In the event of invocation of the guarantee, the Company shall have the contractual right to recover the amount paid pursuant to such invocation from JPPL, together with applicable interest/costs, in accordance with the underlying agreements and applicable law.

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management			
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee shall be up to ₹ 300 crores, being the maximum amount guaranteed by the Company. Based on the information presently available, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee.			
C	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C3	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.				
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	JPPL does not have any standalone credit rating as on the date of this disclosure.			
2	Details of solvency status and going concern status of the related party during the last three financial years: <table><tr><td>FY 2024-2025</td></tr><tr><td>FY 2023-2024</td></tr><tr><td>FY 2022-2023</td></tr></table>	FY 2024-2025	FY 2023-2024	FY 2022-2023	JPPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity.
FY 2024-2025					
FY 2023-2024					
FY 2022-2023					
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee is up to ₹ 300 crores. Based on the information available and the terms of the proposed transaction, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee as on the date of this disclosure.			
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. <table><tr><td>FY 2024-2025</td></tr><tr><td>FY 2023-2024</td></tr><tr><td>FY 2022-2023</td></tr></table>	FY 2024-2025	FY 2023-2024	FY 2022-2023	No
FY 2024-2025					
FY 2023-2024					
FY 2022-2023					

ANNEXURE TO THE NOTICE (CONTD.)

A2. Transactions between the Company and Rare Townships Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management																		
A.	Details of the related party and transactions with the related party																			
A(1)	Basic details of the related party																			
1	Name of the related party	Rare Townships Private Limited ("RTPL")																		
2	Country of incorporation of the related party	India																		
3	Nature of business of the related party	RTPL is engaged in the business of real estate development and related activities.																		
A(2)	Relationship and ownership of the related party																			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	RTPL is a Subsidiary of the Company.																		
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 72.22% in RTPL.																		
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA																		
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	NIL																		
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.																			
A(3)	Details of previous transactions with the related party																			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances, Rent</td><td>28.92</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Purchase of Material (between RTPL & Hubtown Bus Terminal (Mehsana) Private Limited)</td><td>0.15</td></tr> <tr> <td>2</td><td>Purchase of Material (between RTPL & Hubtown Bus Terminal (Ahmedabad) Private Limited)</td><td>0.09</td></tr> <tr> <td>3</td><td>Promotional & Other Expenses (between RTPL & JPPL)</td><td>0.01</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances, Rent	28.92	SN	Category	Amount (₹ crore) FY2025-26	1	Purchase of Material (between RTPL & Hubtown Bus Terminal (Mehsana) Private Limited)	0.15	2	Purchase of Material (between RTPL & Hubtown Bus Terminal (Ahmedabad) Private Limited)	0.09	3	Promotional & Other Expenses (between RTPL & JPPL)	0.01
SN	Category	Amount (₹ crore) FY2025-26																		
1	Loans & advances, Rent	28.92																		
SN	Category	Amount (₹ crore) FY2025-26																		
1	Purchase of Material (between RTPL & Hubtown Bus Terminal (Mehsana) Private Limited)	0.15																		
2	Purchase of Material (between RTPL & Hubtown Bus Terminal (Ahmedabad) Private Limited)	0.09																		
3	Promotional & Other Expenses (between RTPL & JPPL)	0.01																		
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary.																			
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY2026-27</th></tr> <tr> <td>1</td><td>Loans & advances given</td><td>10.74</td></tr> <tr> <td>2</td><td>Loans & advances received</td><td>1.08</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY2026-27	1	Loans & advances given	10.74	2	Loans & advances received	1.08									
SN	Category	Amount (₹ crore) Q1 FY2026-27																		
1	Loans & advances given	10.74																		
2	Loans & advances received	1.08																		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No																		
A(4)	Amount of the proposed transactions																			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 1000 Crores																		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	244.81%																		

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Sl. No.	Particulars of the Information	Information provided by the Management									
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA									
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	250000%									
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>0.40</td></tr><tr><td>Profit After Tax</td><td>(13.94)</td></tr><tr><td>Net worth</td><td>147.56</td></tr></table>		Particulars	Amount (₹ crore) for FY2024-25	Turnover	0.40	Profit After Tax	(13.94)	Net worth	147.56
		Particulars	Amount (₹ crore) for FY2024-25								
		Turnover	0.40								
		Profit After Tax	(13.94)								
		Net worth	147.56								
Explanations: The above information is given on standalone basis.											
A(5)	Basic details of the proposed transaction										
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Extension/receipt of loans & advances for project-related transactions; 2. Providing / Giving of Guarantees, Securities or Indemnities.									
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and RTPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: 1. Extension/receipt of loans & advances for project-related transactions; 2. Providing / Giving of Guarantees, Securities or Indemnities.									
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)									
4	Whether omnibus approval is being sought?	Yes									
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 1000 crores. Approval of the Members is being sought for material RPTs for FY27.									
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.									
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.										
	Name of the director / KMP		NA								
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party		NIL								
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA									
9	Other information relevant for decision making.	NA									
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A										
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances										

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Sl. No.	Particulars of the Information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	250 Crores
	b. Tenure	12 Months (w.e.f. from 1st April 2026)
	c. Whether same is self-liquidating?	No
B(4)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee is being provided in connection with the business and/or project-related funding requirements of RTPL, a related party of the Company. The guarantee is intended to facilitate the related party in obtaining/continuing the requisite financial facilities for its business/project requirements.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked;	The guarantee shall be governed by the terms and conditions agreed with the lender/beneficiary. No commission/fee is proposed to be received by the Company, unless otherwise specifically agreed. In the event of invocation of the guarantee, the Company shall have the contractual right to recover the amount paid pursuant to such invocation from RTPL, together with applicable interest/costs, in accordance with the underlying agreements and applicable law.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee shall be up to ₹ 750 crores, being the maximum amount guaranteed by the Company. Based on the information presently available, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee.
C	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B	
C3	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	RTPL does not have any standalone credit rating as on the date of this disclosure.
2	Details of solvency status and going concern status of the related party during the last three financial years: FY 2024-2025 FY 2023-2024 FY 2022-2023	RTPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity.

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Sl. No.	Particulars of the Information	Information provided by the Management
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee is up to ₹ 750 crores. Based on the information available and the terms of the proposed transaction, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee as on the date of this disclosure.
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: - Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; - Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; - Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; - Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. FY 2024-2025 FY 2023-2024 FY 2022-2023	No

A3. Transactions between the Company and Twenty Five Estates Development Limited (Formerly known as Citygold Education Research Limited)

Sl. No.	Particulars of the Information	Information provided by the Management
A.	Details of the related party and transactions with the related party	
A(1)	Basic details of the related party	
1	Name of the related party	Twenty Five Estates Development Limited ("TFEDL") (Formerly known as Citygold Education Research Limited)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	TFEDL is engaged in the business of real estate development and related activities.
A(2)	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TFEDL is a wholly owned Subsidiary of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 100% equity stake in TFEDL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

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Sl. No.	Particulars of the Information	Information provided by the Management
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 400 crores. Approval of the Members is being sought for material RPTs for FY27.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	Name of the director / KMP	NA
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	NA
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	150 Crores
	b. Tenure	12 Months (w.e.f. from 1st April 2026)
	c. Whether same is self-liquidating?	No
B(4)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee is being provided in connection with the business and/or project-related funding requirements of TFEDL, a related party of the Company. The guarantee is intended to facilitate the related party in obtaining/continuing the requisite financial facilities for its business/project requirements.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked;	The guarantee shall be governed by the terms and conditions agreed with the lender/beneficiary. No commission/fee is proposed to be received by the Company, unless otherwise specifically agreed. In the event of invocation of the guarantee, the Company shall have the contractual right to recover the amount paid pursuant to such invocation from TFEDL, together with applicable interest/costs, in accordance with the underlying agreements and applicable law.

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Sl. No.	Particulars of the Information	Information provided by the Management			
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee shall be up to ₹ 250 crores, being the maximum amount guaranteed by the Company. Based on the information presently available, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee.			
C	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C3	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.				
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	TFEDL does not have any standalone credit rating as on the date of this disclosure.			
2	Details of solvency status and going concern status of the related party during the last three financial years: <table><tr><td>FY 2024-2025</td></tr><tr><td>FY 2023-2024</td></tr><tr><td>FY 2022-2023</td></tr></table>	FY 2024-2025	FY 2023-2024	FY 2022-2023	TFEDL has a negative net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity.
FY 2024-2025					
FY 2023-2024					
FY 2022-2023					
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee is up to ₹ 250 crores. Based on the information available and the terms of the proposed transaction, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee as on the date of this disclosure.			
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No			

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Sl. No.	Particulars of the Information	Information provided by the Management
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	

A4. Transactions between the Company and Citywood Builders Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management												
A.	Details of the related party and transactions with the related party													
A(1)	Basic details of the related party													
1	Name of the related party	Citywood Builders Private Limited ("CBPL")												
2	Country of incorporation of the related party	India												
3	Nature of business of the related party	CBPL is engaged in the business of real estate development and related activities.												
A(2)	Relationship and ownership of the related party													
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	CBPL is a wholly owned subsidiary of the Company.												
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 100% (Including through Nominees) in CBPL.												
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA												
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL												
A(3)	Details of previous transactions with the related party													
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>18.25</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances (between TFERPL & TFEDL)</td><td>0.02</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	18.25	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances (between TFERPL & TFEDL)	0.02
SN	Category	Amount (₹ crore) FY2025-26												
1	Loans & advances	18.25												
SN	Category	Amount (₹ crore) FY2025-26												
1	Loans & advances (between TFERPL & TFEDL)	0.02												
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1FY2026-27</th></tr> <tr> <td>1</td><td>Loans & advances given</td><td>19.69</td></tr> <tr> <td>2</td><td>Loans & advances received</td><td>32.60</td></tr> </table>	SN	Category	Amount (₹ crore) Q1FY2026-27	1	Loans & advances given	19.69	2	Loans & advances received	32.60			
SN	Category	Amount (₹ crore) Q1FY2026-27												
1	Loans & advances given	19.69												
2	Loans & advances received	32.60												
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No												

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Sl. No.	Particulars of the Information	Information provided by the Management									
A(4)	Amount of the proposed transactions										
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 100 Crores									
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes									
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.48%									
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA									
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1166.86%									
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>8.57</td></tr><tr><td>Profit After Tax</td><td>(20.87)</td></tr><tr><td>Net worth</td><td>(48.61)</td></tr></table>		Particulars	Amount (₹ crore) for FY2024-25	Turnover	8.57	Profit After Tax	(20.87)	Net worth	(48.61)
		Particulars	Amount (₹ crore) for FY2024-25								
		Turnover	8.57								
		Profit After Tax	(20.87)								
		Net worth	(48.61)								
Explanations: The above information is given on standalone basis.											
A(5)	Basic details of the proposed transaction										
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions;									
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and CBPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions									
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)									
4	Whether omnibus approval is being sought?	Yes									
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 100 crores. Approval of the Members is being sought for material RPTs for FY27.									
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.									
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.										
	Explanation: Indirect interest shall mean interest held through any person over which an individual has control.										
	Name of the director / KMP		NA								
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party		NIL								
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA									
9	Other information relevant for decision making.	NA									

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Sl. No.	Particulars of the Information	Information provided by the Management
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	100 Crores
	b. Tenure	12 Months (w.e.f. from 1st April 2026)
	c. Whether same is self-liquidating?	No

A5. Transactions between the Company and Twenty Five Estates Realty Private Limited (Formerly known as Diviniti Projects Private Limited)

Sl. No.	Particulars of the Information	Information provided by the Management															
A.	Details of the related party and transactions with the related party																
A(1)	Basic details of the related party																
1	Name of the related party	Twenty Five Estates Realty Private Limited ("TFERPL") (Formerly known as Diviniti Projects Private Limited)															
2	Country of incorporation of the related party	India															
3	Nature of business of the related party	TFERPL is engaged in the business of real estate development and related activities.															
A(2)	Relationship and ownership of the related party																
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TFERPL is a wholly owned Subsidiary of the Company.															
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 100% (Including through Nominees) in TFERPL.															
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA															
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL															
A(3)	Details of previous transactions with the related party																
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>32.55</td></tr> <tr> <td>2</td><td>Guarantee issued</td><td>122.00</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances (between TFERPL & TFEDL)</td><td>0.35</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	32.55	2	Guarantee issued	122.00	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances (between TFERPL & TFEDL)	0.35
SN	Category	Amount (₹ crore) FY2025-26															
1	Loans & advances	32.55															
2	Guarantee issued	122.00															
SN	Category	Amount (₹ crore) FY2025-26															
1	Loans & advances (between TFERPL & TFEDL)	0.35															

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	SN	Category	Amount (₹ crore) Q1 FY 2026-27
		1	Loans & advances given	3.12
		2	Loans & advances received	8.04
		SN	Category	Amount (₹ crore) Q1 FY 2026-27
		1	Loans & advances (between TFERPL & TFEDL)	0.50
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		
A(4) Amount of the proposed transactions				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 200 Crores		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	48.96%		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Turnover of Related Party is NIL		
6	Financial performance of the related party for the immediately preceding financial year:	Particulars		Amount (₹ crore) for FY2024-25
		Turnover		NIL
		Profit After Tax		(0.10)
		Net worth		5.03
		Explanations: The above information is given on standalone basis.		
A(5) Basic details of the proposed transaction				
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1.	Extension/receipt of loans & advances for project-related transactions;	
		2.	Providing / Giving of Guarantees, Securities or Indemnities.	
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and TFERPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include:		
		1.	Extension/receipt of loans & advances for project-related transactions;	
		2.	Providing / Giving of Guarantees, Securities or Indemnities.	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)		
4	Whether omnibus approval is being sought?	Yes		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 200 crores. Approval of the Members is being sought for material RPTs for FY27		

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Sl. No.	Particulars of the Information	Information provided by the Management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	Name of the director / KMP	NA
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	NA
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	75 Crores
	b. Tenure	12 Months (w.e.f. from 1st April 2026)
	c. Whether same is self-liquidating?	No
B(4)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee is being provided in connection with the business and/or project-related funding requirements of TFERPL, a related party of the Company. The guarantee is intended to facilitate the related party in obtaining/continuing the requisite financial facilities for its business/project requirements.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked;	The guarantee shall be governed by the terms and conditions agreed with the lender/beneficiary. No commission/fee is proposed to be received by the Company, unless otherwise specifically agreed. In the event of invocation of the guarantee, the Company shall have the contractual right to recover the amount paid pursuant to such invocation from TFERPL, together with applicable interest/costs, in accordance with the underlying agreements and applicable law
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee shall be up to ₹ 125 crores, being the maximum amount guaranteed by the Company. Based on the information presently available, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee.

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Sl. No.	Particulars of the Information	Information provided by the Management			
C	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C3	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.				
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	TFERPL does not have any standalone credit rating as on the date of this disclosure.			
2	Details of solvency status and going concern status of the related party during the last three financial years: <table><tr><td>FY 2024-2025</td></tr><tr><td>FY 2023-2024</td></tr><tr><td>FY 2022-2023</td></tr></table>	FY 2024-2025	FY 2023-2024	FY 2022-2023	TFERPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity.
FY 2024-2025					
FY 2023-2024					
FY 2022-2023					
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee is up to ₹ 125 crores. Based on the information available and the terms of the proposed transaction, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee as on the date of this disclosure.			
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. <table><tr><td>FY 2024-25</td></tr><tr><td>FY 2023-24</td></tr><tr><td>FY 2022-23</td></tr></table>	FY 2024-25	FY 2023-24	FY 2022-23	No
FY 2024-25					
FY 2023-24					
FY 2022-23					

ANNEXURE TO THE NOTICE (CONTD.)

A6. Transactions between the Company and Hubtown Bus Terminal (Ahmedabad) Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management																																							
A.	Details of the related party and transactions with the related party																																								
A(1)	Basic details of the related party																																								
1	Name of the related party	Hubtown Bus Terminal (Ahmedabad) Private Limited ("HBTAPL")																																							
2	Country of incorporation of the related party	India																																							
3	Nature of business of the related party	HBTAPL is engaged in the business of real estate development and related activities.																																							
A(2)	Relationship and ownership of the related party																																								
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	HBTAPL is a Subsidiary of the Company.																																							
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 99.99% in HBTAPL																																							
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA																																							
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL																																							
A(3)	Details of previous transactions with the related party																																								
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>27.31</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)</td><td>0.08</td></tr> <tr> <td>2</td><td>Loans & advances (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)</td><td>0.22</td></tr> <tr> <td>3</td><td>Loans & advances (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)</td><td>0.21</td></tr> <tr> <td>4</td><td>Loans & advances (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)</td><td>4.79</td></tr> <tr> <td>5</td><td>Loans & advances (between HBTAPL & Hubtown Bus Terminal (Adajan) Private Limited)</td><td>2.06</td></tr> <tr> <td>6</td><td>Sale of Material (by HBTAPL to RTPL)</td><td>0.15</td></tr> <tr> <td>7</td><td>Purchase of Material (by HBTAPL from Hubtown Bus Terminal (Adajan) Private Limited)</td><td>0.25</td></tr> <tr> <td>8</td><td>Others (between HBTAPL & Hubtown Bus Terminal (Adajan) Private Limited)</td><td>0.001</td></tr> <tr> <td>9</td><td>Others (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)</td><td>0.24</td></tr> <tr> <td>10</td><td>Others (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)</td><td>0.02</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	27.31	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)	0.08	2	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)	0.22	3	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)	0.21	4	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)	4.79	5	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Adajan) Private Limited)	2.06	6	Sale of Material (by HBTAPL to RTPL)	0.15	7	Purchase of Material (by HBTAPL from Hubtown Bus Terminal (Adajan) Private Limited)	0.25	8	Others (between HBTAPL & Hubtown Bus Terminal (Adajan) Private Limited)	0.001	9	Others (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)	0.24	10	Others (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)	0.02
SN	Category	Amount (₹ crore) FY2025-26																																							
1	Loans & advances	27.31																																							
SN	Category	Amount (₹ crore) FY2025-26																																							
1	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)	0.08																																							
2	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)	0.22																																							
3	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)	0.21																																							
4	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)	4.79																																							
5	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Adajan) Private Limited)	2.06																																							
6	Sale of Material (by HBTAPL to RTPL)	0.15																																							
7	Purchase of Material (by HBTAPL from Hubtown Bus Terminal (Adajan) Private Limited)	0.25																																							
8	Others (between HBTAPL & Hubtown Bus Terminal (Adajan) Private Limited)	0.001																																							
9	Others (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)	0.24																																							
10	Others (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)	0.02																																							

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	SN	Category	Amount (₹ crore) Q1 FY 2026-27
		1	Loans & advances given	2.10
		2	Loans & advances received	0.20
		SN	Category	Amount (₹ crore) Q1 FY 2026-27
		1	Loans & advances (between HBTAPL & Vega Developers Private Limited)	0.03
		2	Loans & advances (between HBTAPL & Gujarat Akruti TCG Biotech Limited)	0.11
		3	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Vadodara) Private Limited)	0.77
		4	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Mehsana) Private Limited)	0.40
		5	Loans & advances (between HBTAPL & Hubtown Bus Terminal (Adajan) Private Limited)	0.43
		3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4)	Amount of the proposed transactions			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 75 Crores		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	18.36%		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1091.70%		
6	Financial performance of the related party for the immediately preceding financial year.	Particulars		Amount (₹ crore) for FY2024-25
		Turnover		6.87
		Profit After Tax		0.08
		Net worth		118.20
		Explanations: The above information is given on standalone basis.		

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Sl. No.	Particulars of the Information	Information provided by the Management
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and HBTAPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 75 crores. Approval of the Members is being sought for material RPTs for FY27.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	NA
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	75 Crores
	b. Tenure	12 Months (w.e.f. from 1st April 2026)
	c. Whether same is self-liquidating?	No

ANNEXURE TO THE NOTICE (CONTD.)

A7 Transactions between the Company and Twenty Five Downtown Realty Limited

Sl. No.	Particulars of the Information	Information provided by the Management									
A(1)	Basic details of the related party										
1	Name of the related party	Twenty Five Downtown Realty Limited ("TFDRL")									
2	Country of incorporation of the related party	India									
3	Nature of business of the related party	TFDRL is engaged in the business of real estate development and related activities.									
A(2)	Relationship and ownership of the related party										
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TFDRL is an Associate of the Company.									
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 25% (Including through Nominees) in TFDRL.									
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA									
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL									
A(3)	Details of previous transactions with the related party										
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>428.30</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	428.30			
SN	Category	Amount (₹ crore) FY2025-26									
1	Loans & advances	428.30									
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY2026-27</th></tr> <tr> <td>1</td><td>Loans & advances given</td><td>5.29</td></tr> <tr> <td>2</td><td>Loans & advances received</td><td>26.49</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY2026-27	1	Loans & advances given	5.29	2	Loans & advances received	26.49
SN	Category	Amount (₹ crore) Q1 FY2026-27									
1	Loans & advances given	5.29									
2	Loans & advances received	26.49									
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No									
A(4)	Amount of the proposed transactions										
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 1000 Crores									
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes									
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	244.81%									
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA									
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Turnover of Related Party is NIL									

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management	
6	Financial performance of the related party for the immediately preceding financial year.	Particulars	Amount (₹ crore) for FY2024-25
		Turnover	NIL
		Profit After Tax	(16.87)
		Net worth	(50.72)
		Explanations: The above information is given on standalone basis.	
A(5)	Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.	
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and TFDRL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions.	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)	
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 1000 crores. Approval of the Members is being sought for material RPTs for FY27.	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.		
	Name of the director / KMP	Mr. Vyomesh Shah	
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9	Other information relevant for decision making.	NA	
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA	
2	Basis of determination of price.		
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
	a. Amount of trade advance	1000 crores	
	b. Tenure	12 Months (w.e.f. from 1st April 2026)	
	c. Whether same is self-liquidating?	No	

ANNEXURE TO THE NOTICE (CONTD.)

A8. Transactions between the Company and Sunstream City Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management									
A.	Details of the related party and transactions with the related party										
A(1)	Basic details of the related party										
1	Name of the related party	Sunstream City Private Limited ("SCPL")									
2	Country of incorporation of the related party	India									
3	Nature of business of the related party	SCPL is engaged in the business of real estate development and related activities.									
A(2)	Relationship and ownership of the related party										
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	SCPL is a Joint Venture of the Company.									
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 40.67% in SCPL.									
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA									
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL									
A(3)	Details of previous transactions with the related party										
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>4.95</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	4.95			
SN	Category	Amount (₹ crore) FY2025-26									
1	Loans & advances	4.95									
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY2026-27</th></tr> <tr> <td>1</td><td>Loans & advances given</td><td>0.15</td></tr> <tr> <td>2</td><td>Loans & advances received</td><td>0.02</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY2026-27	1	Loans & advances given	0.15	2	Loans & advances received	0.02
SN	Category	Amount (₹ crore) Q1 FY2026-27									
1	Loans & advances given	0.15									
2	Loans & advances received	0.02									
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No									
A(4)	Amount of the proposed transactions										
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 250 Crores									
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes									
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	61.20%									
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA									
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Turnover of Related Party is NIL									

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management	
6	Financial performance of the related party for the immediately preceding financial year.	Particulars	Amount (₹ crore) for FY2024-25
		Turnover	NIL
		Profit After Tax	(0.14)
		Net worth	(9.20)
		Explanations: The above information is given on standalone basis.	
A(5)	Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.	
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and TFDRL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)	
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 250 crores. Approval of the Members is being sought for material RPTs for FY27.	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.		
	Name of the director / KMP	NA	
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9	Other information relevant for decision making.	NA	
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA	
2	Basis of determination of price.		
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
	a. Amount of trade advance	250 crores	
	b. Tenure	12 Months (w.e.f. from 1st April 2026)	
	c. Whether same is self-liquidating?	No	

ANNEXURE TO THE NOTICE (CONTD.)

A9. Transactions between the Company and 25 West Realty Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management												
A.	Details of the related party and transactions with the related party													
A(1)	Basic details of the related party													
1	Name of the related party	25 West Realty Private Limited ("25 West")												
2	Country of incorporation of the related party	India												
3	Nature of business of the related party	25 West is engaged in the business of real estate development and related activities.												
A(2)	Relationship and ownership of the related party													
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	25 West - An enterprise owned and significantly influenced by the Promoter Group of the Listed Entity.												
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company do not hold any equity shares in 25 West.												
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA												
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL												
A(3)	Details of previous transactions with the related party													
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>82.59</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances (between JPPL & 25 West)</td><td>0.54</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	82.59	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances (between JPPL & 25 West)	0.54
SN	Category	Amount (₹ crore) FY2025-26												
1	Loans & advances	82.59												
SN	Category	Amount (₹ crore) FY2025-26												
1	Loans & advances (between JPPL & 25 West)	0.54												
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY2026-27</th></tr> <tr> <td>1</td><td>Loans & advances given</td><td>0.04</td></tr> <tr> <td>2</td><td>Loans & advances received</td><td>0.04</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY2026-27	1	Loans & advances given	0.04	2	Loans & advances received	0.04			
SN	Category	Amount (₹ crore) Q1 FY2026-27												
1	Loans & advances given	0.04												
2	Loans & advances received	0.04												
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No												
A(4)	Amount of the proposed transactions													
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 250 Crores												
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes												
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	61.20%												
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA												

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Sl. No.	Particulars of the Information	Information provided by the Management										
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Turnover of Related Party is NIL										
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>NIL</td></tr><tr><td>Profit After Tax</td><td>(4.74)</td></tr><tr><td>Net worth</td><td>(18.19)</td></tr></table>	Particulars	Amount (₹ crore) for FY2024-25	Turnover	NIL	Profit After Tax	(4.74)	Net worth	(18.19)	Explanations: The above information is given on standalone basis.	
Particulars	Amount (₹ crore) for FY2024-25											
Turnover	NIL											
Profit After Tax	(4.74)											
Net worth	(18.19)											
A(5)	Basic details of the proposed transaction											
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.										
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and 25 West shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions.										
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)										
4	Whether omnibus approval is being sought?	Yes										
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 250 crores. Approval of the Members is being sought for material RPTs for FY27.										
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.										
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.											
	Name of the director / KMP	NA										
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL										
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA										
9	Other information relevant for decision making.	NA										
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A											
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances											
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA										
2	Basis of determination of price.											
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:											
	a. Amount of trade advance	250 Crores										
	b. Tenure	12 Months (w.e.f. from 1st April 2026)										
	c. Whether same is self-liquidating?	No										

ANNEXURE TO THE NOTICE (CONTD.)

A10. Transactions between the Company and Twenty Five South Realty Limited

Sl. No.	Particulars of the Information	Information provided by the Management															
A.	Details of the related party and transactions with the related party																
A(1)	Basic details of the related party																
1	Name of the related party	Twenty Five South Realty Limited ("TFSRL")															
2	Country of incorporation of the related party	India															
3	Nature of business of the related party	TFSRL is engaged in the business of real estate development and related activities.															
A(2)	Relationship and ownership of the related party																
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TFSRL - An enterprise indirectly owned and or controlled by the Promoter Group of the Listed Entity.															
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL															
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA															
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL															
A(3)	Details of previous transactions with the related party																
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>NA</td><td>NIL</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Payment towards Services rendered (between RTPL & TFSRL)</td><td>0.04</td></tr> <tr> <td>2</td><td>Sale of Fixed Assets (between JPPL & TFSRL)</td><td>0.02</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	NA	NIL	SN	Category	Amount (₹ crore) FY2025-26	1	Payment towards Services rendered (between RTPL & TFSRL)	0.04	2	Sale of Fixed Assets (between JPPL & TFSRL)	0.02
SN	Category	Amount (₹ crore) FY2025-26															
1	NA	NIL															
SN	Category	Amount (₹ crore) FY2025-26															
1	Payment towards Services rendered (between RTPL & TFSRL)	0.04															
2	Sale of Fixed Assets (between JPPL & TFSRL)	0.02															
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	NIL															
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No															
A(4)	Amount of the proposed transactions																
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 250 Crores															
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	61.20%															
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA															

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management									
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	508.65%									
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>49.15</td></tr><tr><td>Profit After Tax</td><td>182.23</td></tr><tr><td>Net worth</td><td>(406.01)</td></tr></table>		Particulars	Amount (₹ crore) for FY2024-25	Turnover	49.15	Profit After Tax	182.23	Net worth	(406.01)
		Particulars	Amount (₹ crore) for FY2024-25								
		Turnover	49.15								
		Profit After Tax	182.23								
		Net worth	(406.01)								
Explanations: The above information is given on consolidated basis.											
A(5)	Basic details of the proposed transaction										
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.									
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and TFSRL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions									
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)									
4	Whether omnibus approval is being sought?	Yes									
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 250 crores. Approval of the Members is being sought for material RPTs for FY27.									
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.									
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.										
	Name of the director / KMP		NA								
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party		NIL								
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA									
9	Other information relevant for decision making.	NA									
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A										
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances										
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA									
2	Basis of determination of price.										
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:										
	a. Amount of trade advance	250 Crores									
	b. Tenure	12 Months (w.e.f. from 1st April 2026)									
	c. Whether same is self-liquidating?	No									

ANNEXURE TO THE NOTICE (CONTD.)

A11. Transactions between the Company and Rising Glory Developers

Sl. No.	Particulars of the Information	Information provided by the Management									
A.	Details of the related party and transactions with the related party										
A(1)	Basic details of the related party										
1	Name of the related party	Rising Glory Developers ("RGD")									
2	Country of incorporation of the related party	India									
3	Nature of business of the related party	RGD (A partnership firm) is engaged in the business of Real estate.									
A(2)	Relationship and ownership of the related party										
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	The Company is a partner in RGD.									
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL									
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Yes (25%)									
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	No									
A(3)	Details of previous transactions with the related party										
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Partners Contribution</td><td>61.42</td></tr> <tr> <td>2</td><td>Partners withdrawal</td><td>81.26</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Partners Contribution	61.42	2	Partners withdrawal	81.26
SN	Category	Amount (₹ crore) FY2025-26									
1	Partners Contribution	61.42									
2	Partners withdrawal	81.26									
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY 2026-27</th></tr> <tr> <td>1</td><td>Loans & advances given</td><td>37.65</td></tr> <tr> <td>2</td><td>Loans & advances received</td><td>4.68</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY 2026-27	1	Loans & advances given	37.65	2	Loans & advances received	4.68
SN	Category	Amount (₹ crore) Q1 FY 2026-27									
1	Loans & advances given	37.65									
2	Loans & advances received	4.68									
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No									
A(4)	Amount of the proposed transactions										
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 150 Crores									
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes									
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	36.72%									
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA									
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Turnover of Related Party is NIL									

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management									
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>NIL</td></tr><tr><td>Profit After Tax</td><td>(0.08)</td></tr><tr><td>Net worth</td><td>1.46</td></tr></table>	Particulars	Amount (₹ crore) for FY2024-25	Turnover	NIL	Profit After Tax	(0.08)	Net worth	1.46	Explanations: The above information is given on standalone basis.
Particulars	Amount (₹ crore) for FY2024-25										
Turnover	NIL										
Profit After Tax	(0.08)										
Net worth	1.46										
A(5)	Basic details of the proposed transaction										
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.									
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and RGD shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions.									
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)									
4	Whether omnibus approval is being sought?	Yes									
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 150 crores. Approval of the Members is being sought for material RPTs for FY27.									
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.									
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.										
	Name of the director / KMP	NA									
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL									
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA									
9	Other information relevant for decision making.	NA									
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A										
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances										
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA									
2	Basis of determination of price.										
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:										
	a. Amount of trade advance	150 Crores									
	b. Tenure	12 Months (w.e.f. from 1st April 2026)									
	c. Whether same is self-liquidating?	No									

ANNEXURE TO THE NOTICE (CONTD.)

A12. Transactions between the Company and Amazia Developers Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management																		
A.	Details of the related party and transactions with the related party																			
A(1)	Basic details of the related party																			
1	Name of the related party	Amazia Developers Private Limited ("ADPL")																		
2	Country of incorporation of the related party	India																		
3	Nature of business of the related party	ADPL is engaged in the business of real estate development and related activities.																		
A(2)	Relationship and ownership of the related party																			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ADPL - An enterprise owned and significantly influenced by the Promoter Group of the Listed Entity.																		
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company do not hold any equity shares in ADPL.																		
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA																		
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL																		
A(3)	Details of previous transactions with the related party																			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>82.51</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances (between ADPL & Vinca Developers Private Limited)</td><td>0.002</td></tr> <tr> <td>2</td><td>Loans & advances (between ADPL & Rubix Trading Private Limited)</td><td>0.007</td></tr> <tr> <td>3</td><td>Loans & advances (between ADPL & Citygold Education Research Limited)</td><td>0.012</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	82.51	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances (between ADPL & Vinca Developers Private Limited)	0.002	2	Loans & advances (between ADPL & Rubix Trading Private Limited)	0.007	3	Loans & advances (between ADPL & Citygold Education Research Limited)	0.012
SN	Category	Amount (₹ crore) FY2025-26																		
1	Loans & advances	82.51																		
SN	Category	Amount (₹ crore) FY2025-26																		
1	Loans & advances (between ADPL & Vinca Developers Private Limited)	0.002																		
2	Loans & advances (between ADPL & Rubix Trading Private Limited)	0.007																		
3	Loans & advances (between ADPL & Citygold Education Research Limited)	0.012																		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY 2026-27</th></tr> <tr> <td>1</td><td>Loans & advances given</td><td>2.92</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY 2026-27</th></tr> <tr> <td>1</td><td>Loans & advances (between ADPL & Rubix Trading Private Limited)</td><td>0.001</td></tr> <tr> <td>2</td><td>Loans & advances (between ADPL & Citygold Education Research Limited)</td><td>0.036</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY 2026-27	1	Loans & advances given	2.92	SN	Category	Amount (₹ crore) Q1 FY 2026-27	1	Loans & advances (between ADPL & Rubix Trading Private Limited)	0.001	2	Loans & advances (between ADPL & Citygold Education Research Limited)	0.036			
SN	Category	Amount (₹ crore) Q1 FY 2026-27																		
1	Loans & advances given	2.92																		
SN	Category	Amount (₹ crore) Q1 FY 2026-27																		
1	Loans & advances (between ADPL & Rubix Trading Private Limited)	0.001																		
2	Loans & advances (between ADPL & Citygold Education Research Limited)	0.036																		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No																		
A(4)	Amount of the proposed transactions																			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 100 Crores																		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																		

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management										
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.48%										
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA										
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	5555.56%										
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>1.80</td></tr><tr><td>Profit After Tax</td><td>(2.60)</td></tr><tr><td>Net worth</td><td>79.04</td></tr></table>	Particulars	Amount (₹ crore) for FY2024-25	Turnover	1.80	Profit After Tax	(2.60)	Net worth	79.04	Explanations: The above information is given on standalone basis.	
Particulars	Amount (₹ crore) for FY2024-25											
Turnover	1.80											
Profit After Tax	(2.60)											
Net worth	79.04											
A(5)	Basic details of the proposed transaction											
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.										
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and ADPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions.										
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)										
4	Whether omnibus approval is being sought?	Yes										
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 100 crores. Approval of the Members is being sought for material RPTs for FY27.										
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.										
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.											
	Name of the director / KMP	NA										
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL										
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA										
9	Other information relevant for decision making.	NA										
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A											
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances											
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA										
2	Basis of determination of price.											
	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:											
	a. Amount of trade advance	100 Crores										
	b. Tenure	12 Months (w.e.f. from 1st April 2026)										
	c. Whether same is self-liquidating?	No										

ANNEXURE TO THE NOTICE (CONTD.)

A13. Transactions between the Company and Heet Builders Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management															
A.	Details of the related party and transactions with the related party																
A(1)	Basic details of the related party																
1	Name of the related party	Heet Builders Private Limited ("HBPL")															
2	Country of incorporation of the related party	India															
3	Nature of business of the related party	HBPL is engaged in the business of real estate development and related activities.															
A(2)	Relationship and ownership of the related party																
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	HBPL - An enterprise owned and significantly influenced by the Promoter Group of the Listed Entity.															
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company do not hold any equity shares in HBPL.															
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA															
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL															
A(3)	Details of previous transactions with the related party																
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>110.17</td></tr> </table> <table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances (between HBPL & Vishal Techno Commerce Limited)</td><td>14.02</td></tr> <tr> <td>2</td><td>Loans & advances (between HBPL & Vishal Techno Commerce Limited)</td><td>34.01</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	110.17	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances (between HBPL & Vishal Techno Commerce Limited)	14.02	2	Loans & advances (between HBPL & Vishal Techno Commerce Limited)	34.01
SN	Category	Amount (₹ crore) FY2025-26															
1	Loans & advances	110.17															
SN	Category	Amount (₹ crore) FY2025-26															
1	Loans & advances (between HBPL & Vishal Techno Commerce Limited)	14.02															
2	Loans & advances (between HBPL & Vishal Techno Commerce Limited)	34.01															
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY 2026-27</th></tr> <tr> <td>1</td><td>Loans & advances received</td><td>0.50</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY 2026-27	1	Loans & advances received	0.50									
SN	Category	Amount (₹ crore) Q1 FY 2026-27															
1	Loans & advances received	0.50															
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No															
A(4)	Amount of the proposed transactions																
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 100 Crores															
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.48%															

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management									
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA									
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	60.81%									
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>164.43</td></tr><tr><td>Profit After Tax</td><td>(266.11)</td></tr><tr><td>Net worth</td><td>(314.44)</td></tr></table>		Particulars	Amount (₹ crore) for FY2024-25	Turnover	164.43	Profit After Tax	(266.11)	Net worth	(314.44)
		Particulars	Amount (₹ crore) for FY2024-25								
		Turnover	164.43								
		Profit After Tax	(266.11)								
		Net worth	(314.44)								
Explanations: The above information is given on standalone basis.											
A(5)	Basic details of the proposed transaction										
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.									
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and HBPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions.									
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)									
4	Whether omnibus approval is being sought?	Yes									
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 100 crores. Approval of the Members is being sought for material RPTs for FY27.									
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.									
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.										
	Name of the director / KMP		NA								
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party		NIL								
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA									
9	Other information relevant for decision making.	NA									
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A										
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances										
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA									
2	Basis of determination of price.										
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:										
	a. Amount of trade advance		100 Crores								
	b. Tenure		12 Months (w.e.f. from 1st April 2026)								
	c. Whether same is self-liquidating?		No								

ANNEXURE TO THE NOTICE (CONTD.)

A14. Transactions between the Company and Higenwatt Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management									
A.	Details of the related party and transactions with the related party										
A(1)	Basic details of the related party										
1	Name of the related party	Higenwatt Private Limited ("HPL")									
2	Country of incorporation of the related party	India									
3	Nature of business of the related party	HPL is engaged in the business of generation, production, purchase, sale, trading, import/export and distribution of electricity and other forms of energy.									
A(2)	Relationship and ownership of the related party										
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	HPL - An enterprise owned and significantly influenced by the Promoter Group of the Listed Entity.									
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company do not hold any equity shares in HPL.									
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA									
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL									
A(3)	Details of previous transactions with the related party										
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>NA</td><td>NIL</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	NA	NIL			
SN	Category	Amount (₹ crore) FY2025-26									
1	NA	NIL									
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY 2026-27</th></tr> <tr> <td>1</td><td>Loans & advances received</td><td>0.002</td></tr> <tr> <td>2</td><td>Others</td><td>0.003</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY 2026-27	1	Loans & advances received	0.002	2	Others	0.003
SN	Category	Amount (₹ crore) Q1 FY 2026-27									
1	Loans & advances received	0.002									
2	Others	0.003									
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No									
A(4)	Amount of the proposed transactions										
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 100 Crores									
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes									
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.48%									
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA									
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Turnover of Related Party is NIL									

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management	
6	Financial performance of the related party for the immediately preceding financial year.	Particulars	Amount (₹ crore) for FY 2024-25
		Turnover	NIL
		Profit After Tax	(0.03)
		Net worth	0.15
		Explanations: The above information is given on standalone basis.	
A(5)	Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Extension/receipt of loans & advances for project-related transactions.	
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and HPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: Extension/receipt of loans & advances for project-related transactions.	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)	
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 100 crores. Approval of the Members is being sought for material RPTs for FY27.	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.		
	Name of the director / KMP	NA	
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9	Other information relevant for decision making.	NA	
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA	
2	Basis of determination of price.		
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
	a. Amount of trade advance	100 Crores	
	b. Tenure	12 Months (w.e.f. from 1st April 2026)	
	c. Whether same is self-liquidating?	No	

ANNEXURE TO THE NOTICE (CONTD.)

A15. Transactions between the Company and Vishal Techno Commerce Limited

Sl. No.	Particulars of the Information	Information provided by the Management						
A.	Details of the related party and transactions with the related party							
A(1)	Basic details of the related party							
1	Name of the related party	Vishal Techno Commerce Limited ("VTCL")						
2	Country of incorporation of the related party	India						
3	Nature of business of the related party	VTCL is engaged in the business of real estate development and related activities.						
A(2)	Relationship and ownership of the related party							
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	VTCL is a wholly owned Subsidiary of the Company.						
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 100% (including through Nominees) in VTCL.						
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA						
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL						
A(3)	Details of previous transactions with the related party							
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>Loans & advances</td><td>69.38</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	Loans & advances	69.38
SN	Category	Amount (₹ crore) FY2025-26						
1	Loans & advances	69.38						
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) Q1 FY 2026-27</th></tr> <tr> <td>1</td><td>Loans & advances given</td><td>2.91</td></tr> </table>	SN	Category	Amount (₹ crore) Q1 FY 2026-27	1	Loans & advances given	2.91
SN	Category	Amount (₹ crore) Q1 FY 2026-27						
1	Loans & advances given	2.91						
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No						
A(4)	Amount of the proposed transactions							
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 100 Crores						
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes						
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.48%						
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA						
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	500000%						

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management									
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>0.02</td></tr><tr><td>Profit After Tax</td><td>0.21</td></tr><tr><td>Net worth</td><td>18.74</td></tr></table>		Particulars	Amount (₹ crore) for FY2024-25	Turnover	0.02	Profit After Tax	0.21	Net worth	18.74
		Particulars	Amount (₹ crore) for FY2024-25								
		Turnover	0.02								
		Profit After Tax	0.21								
		Net worth	18.74								
Explanations: The above information is given on standalone basis.											
A(5) Basic details of the proposed transaction											
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Extension/receipt of loans & advances for project-related transactions; 2. Providing / Giving of Guarantees, Securities or Indemnities.									
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and VTCL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: 1. Extension/receipt of loans & advances for project-related transactions; 2. Providing / Giving of Guarantees, Securities or Indemnities.									
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)									
4	Whether omnibus approval is being sought?	Yes									
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 100 crores. Approval of the Members is being sought for material RPTs for FY27.									
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.									
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.										
	Name of the director / KMP		NA								
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party		NIL								
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA									
9	Other information relevant for decision making.	NA									
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A										
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances										
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA									
2	Basis of determination of price.										
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:										
	a. Amount of trade advance		25 Crores								
	b. Tenure		12 Months (w.e.f. from 1st April 2026)								
	c. Whether same is self-liquidating?		No								

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management
B4	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee is being provided in connection with the business and/or project-related funding requirements of VTCL, a related party of the Company. The guarantee is intended to facilitate the related party in obtaining/continuing the requisite financial facilities for its business/project requirements.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked;	The guarantee shall be governed by the terms and conditions agreed with the lender/beneficiary. No commission/fee is proposed to be received by the Company, unless otherwise specifically agreed. In the event of invocation of the guarantee, the Company shall have the contractual right to recover the amount paid pursuant to such invocation from VTCL, together with applicable interest/costs, in accordance with the underlying agreements and applicable law.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee shall be up to ₹ 75 crores, being the maximum amount guaranteed by the Company. Based on the information presently available, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee.
C	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B	
C3	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	VTCL does not have any standalone credit rating as on the date of this disclosure.
2	Details of solvency status and going concern status of the related party during the last three financial years: FY 2024-2025 FY 2023-2024 FY 2022-2023	VTCL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee is up to ₹ 75 crores. Based on the information available and the terms of the proposed transaction, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee as on the date of this disclosure.

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: - Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; - Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; - Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; - Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016 Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. FY 2024-2025 FY 2023-2024 FY 2022-2023	No

A16. Transactions between the Company and 25 Chalets Private Limited

Sl. No.	Particulars of the Information	Information provided by the Management						
A.	Details of the related party and transactions with the related party							
A(1)	Basic details of the related party							
1	Name of the related party	25 Chalets Private Limited (“25 Chalets”)						
2	Country of incorporation of the related party	India						
3	Nature of business of the related party	25 Chalets is engaged in the business of real estate development and related activities.						
A(2)	Relationship and ownership of the related party							
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	25 Chalets is a wholly owned Subsidiary of the Company.						
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 100% (including through Nominees) in 25 Chalets.						
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA						
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	NIL						
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.							
A(3)	Details of previous transactions with the related party							
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table> <tr> <th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr> <tr> <td>1</td><td>NA</td><td>NIL</td></tr> </table>	SN	Category	Amount (₹ crore) FY2025-26	1	NA	NIL
SN	Category	Amount (₹ crore) FY2025-26						
1	NA	NIL						
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary.							

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Sl. No.	Particulars of the Information	Information provided by the Management								
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (crore including GST)	NIL								
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No								
A(4)	Amount of the proposed transactions									
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)	Upto 400 Crores								
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	97.93%								
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA								
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA								
6	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹ crore) for FY2024-25</th></tr><tr><td>Turnover</td><td>NA</td></tr><tr><td>Profit After Tax</td><td>NA</td></tr><tr><td>Net worth</td><td>NA</td></tr></table> Explanations: The above information is given on standalone basis.	Particulars	Amount (₹ crore) for FY2024-25	Turnover	NA	Profit After Tax	NA	Net worth	NA
Particulars	Amount (₹ crore) for FY2024-25									
Turnover	NA									
Profit After Tax	NA									
Net worth	NA									
A(5)	Basic details of the proposed transaction									
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Extension/receipt of loans & advances for project-related transactions; 2. Providing / Giving of Guarantees, Securities or Indemnities.								
2	Details of the proposed transactions	The proposed Related Party Transactions to be entered into between the Company and 25 Chalets shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: 1. Extension/receipt of loans & advances for project-related transactions; 2. Providing / Giving of Guarantees, Securities or Indemnities.								
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months (w.e.f. from 1st April 2026)								
4	Whether omnibus approval is being sought?	Yes								
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 400 crores. Approval of the Members is being sought for material RPTs for FY27.								
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The transaction(s) are intended to facilitate project execution and operational requirements, enable efficient utilization of resources and support the business objectives of the Company. Accordingly, the proposed transaction(s) are in the interest of the Company and its shareholders.								

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	Name of the director / KMP	NA
	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	NA
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	
3	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	100 Crores
	b. Tenure	12 Months (w.e.f. from 1st April 2026)
	c. Whether same is self-liquidating?	No
B4	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee is being provided in connection with the business and/or project-related funding requirements of 25 Chalets, a related party of the Company. The guarantee is intended to facilitate the related party in obtaining/continuing the requisite financial facilities for its business/project requirements.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked;	The guarantee shall be governed by the terms and conditions agreed with the lender/beneficiary. No commission/fee is proposed to be received by the Company, unless otherwise specifically agreed. In the event of invocation of the guarantee, the Company shall have the contractual right to recover the amount paid pursuant to such invocation from 25 Chalets, together with applicable interest/costs, in accordance with the underlying agreements and applicable law.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee shall be up to ₹ 300 crores, being the maximum amount guaranteed by the Company. Based on the information presently available, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee.
C	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B	
C3	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	

ANNEXURE TO THE NOTICE (CONTD.)

Sl. No.	Particulars of the Information	Information provided by the Management			
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	25 Chalets does not have any standalone credit rating as on the date of this disclosure.			
2	Details of solvency status and going concern status of the related party during the last three financial years: <table><tr><td>FY 2024-2025</td></tr><tr><td>FY 2023-2024</td></tr><tr><td>FY 2022-2023</td></tr></table>	FY 2024-2025	FY 2023-2024	FY 2022-2023	25 Chalets has recently been incorporated and, accordingly, financial information for the last three financial years is not available. No insolvency proceedings have been initiated or filed against the entity. Based on the information available as on the date of this Notice, the entity is expected to continue as a going concern.
FY 2024-2025					
FY 2023-2024					
FY 2022-2023					
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company pursuant to the proposed guarantee is up to ₹ 300 crores. Based on the information available and the terms of the proposed transaction, no provision is required to be made in the books of account of the Company in respect of the proposed guarantee as on the date of this disclosure.			
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016 Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. <table><tr><td>FY 2024-2025</td></tr><tr><td>FY 2023-2024</td></tr><tr><td>FY 2022-2023</td></tr></table>	FY 2024-2025	FY 2023-2024	FY 2022-2023	NA
FY 2024-2025					
FY 2023-2024					
FY 2022-2023					

The Board recommends the ordinary resolution as set out in Item No. 5 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Companies Act and Regulation 23 of the Listing Regulations.

Except the Promoter, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel, no other directors or the relatives of the directors or key managerial personnel are concerned or interested, financially or otherwise in the said resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no 'related party' shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a related party to the particular transaction or not.

ANNEXURE TO THE NOTICE (CONTD.)

In respect of Item No. 6

Pursuant to the provisions of Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a related party transaction to which a subsidiary of the listed entity is a party, but the Company is not a party, shall require prior approval of the Audit and Compliance Committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transaction during the financial year exceed 10 (ten) per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

Regulation 23(4) of the Listing Regulations provides that all material related party transactions, and subsequent material modifications thereto as defined by the Audit and Compliance Committee, shall require prior approval of the shareholders by means of an Ordinary Resolution, and that no related party shall vote to approve such resolution, whether or not such related party is a party to the particular transaction.

In view of the aforesaid, the Company has obtained the approval of the Audit and Compliance Committee and the Board for the proposed transactions between the following subsidiaries of the Company with its other related parties, pursuant to Regulation 23(2) of the Listing Regulations, for the Financial Year 2026-27 and onwards for each financial year upto the maximum amount per annum (which maximum amount excludes any specific approval already granted under Regulation 23(2) of the Listing Regulations) as per the details provided hereunder, on such terms and conditions as may be mutually agreed upon between the related party(ies):

Transactions as defined under the Companies Act, 2013 / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Subsidiaries	Nature of Transactions	Amount (₹ in Crores)
Rare Townships Private Limited	· Making investment in securities / capital contribution; · Making loans / business advances / inter-corporate deposits; · Providing corporate guarantees / securities / collaterals for funds/loans availed; · Leasing of property of any kind; · Availing / rendering of services; · Sale/Purchase/Supply of goods and material; · Selling of otherwise disposing of or buying property of any kind including floor space index (FSI) / transferable development rights (TDRs); and · Any other transfer of resources / services or obligations	1000
Joynest Premises Private Limited		450
Twenty Five Estates Development Limited		400
25 Chalets Private Limited		400
Twenty Five Estates Realty Private Limited		200
Citywood Builders Private Limited		100
Vishal Techno Commerce Limited		100
Hubtown Bus Terminal (Ahmedabad) Private Limited		75
Hubtowncentral Private Limited		50
Gujarat Akruti-TCG Biotech Limited		25
Hubtown Bus Terminal (Mehsana) Private Limited		25
Yantti Buildcon Private Limited		20
Vega Developers Private Limited		10
Hubtown Bus Terminal (Vadodara) Private Limited		10
Hubtown Bus Terminal (Adajan) Private Limited		10
Ackruti Safeguard Systems Private Limited		5
Rubix Trading Private Limited		5
Vinca Developers Private Limited		5

ANNEXURE TO THE NOTICE (CONTD.)

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided below:

Sr. No.	Particulars	Information
1	Summary of information provided by the Management to the Audit and Compliance Committee for approval of the proposed related party transactions ("RPTs").	
	Type, material terms and particulars of the proposed transaction	The subsidiaries of the Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in other entities as a part of strategic business decision, to the extent necessary to support the business operations of the said entities. Additionally, the subsidiaries of the Company may also be required to provide security by way of mortgage / hypothecation / pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the fund/loan that may be availed by the said entities from lenders. The subsidiaries of the Company may also be required to provide corporate guarantee as collateral security to the extent of the fund/ loan that may be availed by the said entities from term lenders. The corporate guarantee shall be provided for the entire duration of the loan/fund availed. The subsidiaries of the Company may also enter into transaction for purchase/sale/lease of immovable properties including floor space index (FSI) / transferable development rights (TDRs) with the other entities. As a condition for loans/funds that may be availed by the subsidiaries / related parties of the subsidiaries or the related party of the Company from term lenders the subsidiaries may be required to provide security for such borrowings by way of pledge of the shares held by them in favour of the respective lenders. Such shares shall continue to remain pledged for the entire duration of the loan. The particulars of Transactions covered under point 1 to 5 entered into by the subsidiary(ies) with other party whereby the purpose and effect of the transaction being to benefit the related party of the Company or any of the subsidiary(ies)
	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nature of Concern or Interest is Financial Relationship as mentioned in resolution at Item No. 6
	Tenure of Proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial 2026-27 and onwards.
	Value of the proposed transaction	To the extent as mentioned in resolution at Item No. 6
	Details of transactions related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiaries:	
	Details of the source of funds in connection with the proposed transaction.	Own share capital / internal accruals / any other arrangement and liquidity of the Subsidiaries.
	Whether any financial, indebtedness is incurred to take or give loans, inter-corporate deposits, advances or investments: - Nature of Indebtedness - Cost of funds and - Tenure	Not applicable
2	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure : repayable on demand Repayment Schedule : Not Applicable Nature of Security: Unsecured
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements / any other corporate purpose / other financial assistance to cater liquidity requirements
	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
3	Justification as to why the RPT is in the interest of the listed entity	Not Applicable

ANNEXURE TO THE NOTICE (CONTD.)

4	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, whenever applicable. The RPTs will be undertaken as arm's length terms.
5	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction.	
	Name of the Parties:	% of Annual Consolidated Turnover (2024-25)
	Rare Townships Private Limited	244.81
	Joynest Premises Private Limited	110.17
	Twenty Five Estates Development Limited	97.93
	25 Chalets Private Limited	97.93
	Twenty Five Estates Realty Private Limited	48.96
	Citywood Builders Private Limited	24.48
	Vishal Techno Commerce Limited	24.48
	Hubtown Bus Terminal (Ahmedabad) Private Limited	18.36
	Hubtowncentral Private Limited	12.24
	Gujarat Akruti-TCG Biotech Limited	6.12
	Hubtown Bus Terminal (Mehsana) Private Limited	6.12
	Yantti Buildcon Private Limited	4.90
	Vega Developers Private Limited	2.45
	Hubtown Bus Terminal (Vadodara) Private Limited	2.45
	Hubtown Bus Terminal (Adajan) Private Limited	2.45
	Akruti Safeguard Systems Private Limited	1.22
	Rubix Trading Private Limited	1.22
	Vinca Developers Private Limited	1.22
6	Name of the Directors or Key Managerial Personnel who is related, if any	Not Applicable
7	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company

The Board is of the opinion that this transaction is based on business requirements and is necessary for the smooth and efficient functioning of the subsidiary of the Company. Further, all related party transactions are at arms-length and in the ordinary course of business as required under relevant regulations.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out at Item No. 6 of the accompanying Notice for approval by unrelated shareholders of the Company in terms Regulation 23 of the Listing Regulations.

Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel, no other directors or the relatives of the directors or key managerial personnel are concerned or interested, financially or otherwise in the said resolution.

The members of the Company may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a related party to the particular transaction or not.

ANNEXURE TO THE NOTICE (CONTD.)

ANNEXURE – I

Details of Director seeking reappointment in the ensuing AGM pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard SS- 2 on General Meetings

Name of the Directors	Mr. Vyomesh M Shah
Particulars	
DIN	00009596
Date of Birth	November 15, 1959
Age	66 years
Qualification	Commerce Graduate and Chartered Accountant
Date of first appointment	February 16, 1989
No. of shares held	51,81,349 equity shares
Expertise in specific functional areas.	Over 36 years of experience and expertise in the field of real estate development, project planning, finance, business strategy and management
Terms and conditions of appointment/re-app.	Ratification of appointment as Executive Non Independent Director, who is liable to retire by rotation
Remuneration last drawn	₹ 1,38,00,000 /- p.a.
No. of Board Meetings attended during the year FY 2025-26	8 (Eight)
Relationship with other Directors, Manager and Key Managerial Personnel	Brother of Mr. Hemant M. Shah, Executive Chairman of the Company.
Directorships held in other companies	Twenty Five Downtown Realty Limited (Formerly known as Joyous Housing Limited)
Membership/Chairmanship of committees of the Company	Member of Audit and Compliance Committee, Corporate Social Responsibility Committee and Risk Management Committee
Membership/Chairmanship of committees of other companies	None
Name of the listed entities from which the person has resigned in the past three years	None

By Order of the Board of Directors
For **Hubtown Limited**

Shivil Kapoor
Company Secretary and Compliance Officer
Membership No. F11865

Date : 03/08/2026
Place : Mumbai

Registered Office:

Hubtown Seasons, CTS No 469-A, Opp. Jain Temple,
R. K. Chemburkar Marg, Chembur (East),
Mumbai, Maharashtra - 400071
CIN: L45200MH1989PLC050688
Website: www.hubtown.co.in
E-mail: investorcell@hubtown.co.in



HUBTOWN LIMITED

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

R. K. Chemburkar Marg, Chembur (East), Mumbai - 400071

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