

Regd. Office: Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai-400071
Tel.: +91-22-2526 5000 • Fax: +91-22-2526 5099 • www.hubtown.co.in • CIN:L45200MH1989PLC050688

February 14, 2025

To,

BSE Limited The Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Fort, Mumbai - 400 001 Scrip Code: 532799	National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Symbol: HUBTOWN
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Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI / HO/ CFD/ CFD- PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025.

We are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same is available on the website of the Company at www.hubtown.co.in

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Hubtown Limited**


Sunil Mago
Chief Financial Officer



February 14, 2025

To,

BSE Limited The Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 532799	National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: HUBTOWN
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Dear Sir/Madam,

Subject: Outcome of the Board Meeting and disclosure of events pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended read with the applicable circulars issued thereto (“SEBI LODR Regulations”)

In furtherance to our letter dated February 06, 2025, we wish to inform you that the Board of Directors of Hubtown Limited (“Company”) at its meeting held on Friday, February 14, 2025, inter-alia, considered and approved the following matters: -

- 1) The Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024 along with Auditors’ Review Report as required under Regulation 33 of the SEBI LODR Regulations are provided in the enclosed “Annexure A”.
- 2) **Statement of deviation or variation in the use of proceeds of Issue of Equity Shares, Compulsorily and Mandatorily Convertible Debentures (“CCDs”) and Warrants, on preferential basis (“Preferential Issue”)**

Pursuant to Regulation 32 of SEBI LODR Regulations, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the explanatory statement to the notice of the Extraordinary General Meeting (dated August 24, 2024 (including amendments, modifications, additions by way of corrigendum / addendum)) for Preferential Issue.

A statement of deviation(s) or variation(s), if any, for the aforesaid period, in respect of utilization of proceeds from the Preferential Issue for the quarter ended December 31, 2024, is duly reviewed by the Audit Committee of the Company and approved by the Board at its meeting held on February 14, 2025, and the same is enclosed as “Annexure B”. The statement of deviation(s) or variation(s) is also available on website of the Company.

- 3) **The Scheme of Arrangement between Hubtown Limited and Saicharan Consultancy Private Limited:**

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that on the recommendations of the Committee of the Independent Directors and Audit Committee of the Company, the Board of Directors of the Company at its meeting held today i.e., Friday, February 14, 2025, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) in the nature of merger / amalgamation of Saicharan Consultancy Private Limited (“SCPL” or “Transferor Company”), a group company, which is being jointly controlled by persons forming part of the Promoter and Promoter Group of Hubtown Limited, with Hubtown Limited (“HL” or “Transferee Company”)

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and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2025 ("**Scheme**").

The Scheme is subject to the necessary statutory and regulatory approvals of (i) the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (collectively known as "**Stock Exchanges**"); (ii) the shareholders and creditors of HL and SCPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("**NCLT**"), (iii) the Hon'ble NCLT; and (iv) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.

The disclosure required under Regulation 30 of the SEBI LODR Regulations, read with Schedule III thereto and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in the enclosed "**Annexure C**".

The meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 9.40 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Hubtown Limited**

Sunil Mago
Chief Financial Officer

Encl.: a/a

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

To
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the HUBTOWN LIMITED ('the Company') for the quarter ended 31st December, 2024 and year to date results for the period 01st April, 2024 to 31st December, 2024 ('Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis of qualified conclusion:
 - a. As stated in Note 14 to the standalone financial result of the Company for the quarter and nine months ended 31st December, 2024, with regards the Company not having provided for interest amounting to Rs. 1,627.37 Lakhs and Rs. 5,818.36 Lakhs respectively on certain inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2024 has been understated by Rs. 1,627.37 Lakhs and Rs. 5,818.36 Lakhs respectively resulting in quarter and nine months ended 31st December, 2024.



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

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

Dhairya

Dhairya Bhuta
Partner
Membership No.: 168889
UDIN: 25168889BMTFFE3431
Place: Mumbai
Date: 14-02-2025



HUBTOWN LIMITED

CIN : L45200MH1989PLC050688

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

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	4,795	4,842	2,623	21,483	11,649	21,058
	b. Other Income	2,717	3,991	962	7,236	1,757	2,658
	Total Income (a+b)	7,512	8,833	3,585	28,719	13,406	23,716
2	Expenses						
	a. Cost of construction and development	8,476	2,128	1,766	13,572	5,822	7,015
	b. Purchases of stock-in-trade	-	-	108	-	125	27
	c. Changes in inventories of work-in-progress, finished properties and FSI	(5,766)	1,399	(1,526)	2,302	(1,309)	4,966
	d. Employee benefits expense	199	133	161	481	502	696
	e. Finance costs	192	1,562	1,008	2,679	3,417	4,452
	f. Depreciation and amortisation expense	51	50	63	160	189	251
	g. Advances and other debit balances written off	-	-	-	-	-	341
	h. Bad Debts written off	-	-	-	-	503	506
	i. Provision for Doubtful Advances / Debts	-	-	546	-	836	836
	j. Loss on account of Diminution in the value of inventory	-	-	101	-	101	101
	k. Other expenses	2,313	631	993	3,630	2,412	3,883
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	5,465	5,903	3,220	22,824	12,598	23,074
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	2,047	2,930	365	5,895	808	642
4	Add/(Less) : Exceptional item (net of tax expense)	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+/-4)	2,047	2,930	365	5,895	808	642
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	700	654	119	1,253	(107)	26
	Total Tax expense (a+/-b)	700	654	119	1,253	(107)	26
7	Net Profit/(Loss) for the period (5+/-6)	1,347	2,276	246	4,642	915	616
8	Other Comprehensive Income (net of tax)	-	-	132	-	96	85
9	Total Other Comprehensive Income/ (Loss) (7+8)	1,347	2,276	378	4,642	1,011	701
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	12,935	12,935	7,634	12,935	7634	7994
11	Other equity (excluding revaluation reserve)						1,37,960
12	Earnings Per Equity Share of Rs. 10 each (not annualised)						
	Basic EPS (Rs.)	1.04	2.78	0.32	4.75	1.20	0.80
	Diluted EPS (Rs.)	1.01	2.78	0.32	4.59	1.20	0.80

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024.

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on February 14 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2024 and the published figures for the half year ended September 30, 2024 of the financial year 2024-2025.
4. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / nine months may not be representative of the profits / losses for the period.
5. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred up to the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the Company has not charged any interest on these advances. Considering the nature of the businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
9. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(Rs. in lakhs)

Particulars	Three months ended			Nine Months ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
i) Audited	---	---	---	---	---
ii) Management Reviewed (Refer footnote)	0.02	(2.81)	18.16	(2.79)	18.27

Footnotes:

The results of partnership firms, AOPs for the quarter ended December 31, 2024 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.

10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
11. In respect of the corporate guarantees issued by the Company to Bankers and others on behalf of the group companies, associates and joint ventures for facilities availed by them (amounting to Rs.27,790.74 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
12. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any financial liability to the Company.
13. The Company has investments in certain subsidiaries, jointly controlled entities and associates and has outstanding loans and advances as at December 31, 2024. While such entities have incurred losses and have negative net worth as at the year end, the underlying projects in such entities are at various stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values which are in excess of the carrying values. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities or in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
14. The Company has not provided interest amounting to Rs. 1,627.37 lakhs for the quarter ended December 31, 2024 (Rs.5,818.36 lakhs for the nine months period ended 31.12.2024) on certain inter-corporate deposits as the Company is seeking waiver/reduction in rate of interest in respect of these inter-corporate Deposits.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board

Place: Mumbai
Date: February 14, 2025

Vyomesh M. Shah
Managing Director
DIN: 00009596

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

To,
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of the HUBTOWN LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to 'the Group') attached herewith for the quarter ended 31st December, 2024 and year to date results for the period 01st April, 2024 to 31st December, 2024 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

A. Subsidiary Company

- a. Ackruti Safeguard Systems Private Limited
- b. Citygold Education Research Limited
- c. Citywood Builders Private Limited
- d. Diviniti Project Private Limited
- e. Gujarat Ackruti - TCG Biotech Limited
- f. Joynest Premises Private Limited
- g. Rare Townships Private Limited
- h. Rubix Trading Private Limited
- i. Vama Housing Limited
- j. Vega Developer Private Limited
- k. Vinca Developer Private Limited
- l. Vishal Techno Commerce Limited
- m. Yantti Buildcon Private Limited

B. Associates

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

C. Joint Venture

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

5. Basis of Qualification

- a. As stated in Note 9 to the consolidated financial result of the Company for the quarter and nine months ended 31st December, 2024, with regards the Company not having provided for interest amounting to Rs. 1,627.37 Lakhs and Rs. 5,818.36 Lakhs respectively on certain inter-corporate deposits and advances. Consequent to above, finance cost for the quarter and nine months ended 31st December, 2024 has been understated by Rs 1,627.37 Lakhs and Rs. 5,818.36 Lakhs respectively resulting in a consequential increase in the profit for the quarter and nine months ended 31st December, 2024.

6. Based on our review conducted and upon consideration of the review reports of the other auditors referred to in para 7 below, except for the impact on the results of the matter described in para 5 above nothing has come to our attention that causes us to believe that the accompanying statements are prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued



thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of 3 subsidiary whose financial statements (before eliminating inter-company balances) reflect total revenue of Rs. 0.88 Lakhs, Total Net loss after tax of Rs. 9.04 Lakhs and total comprehensive Loss of Rs. 9.04 Lakhs for the nine months ended 31st Dec, 2024 considered in the statement. These financial results have been reviewed by other auditors whose report has been furnished to us by the management. Our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiary are based only on the review of such other auditor and the procedure performed by us as stated in para 3 above.

8. We did not review the financial results of 10 subsidiaries whose financial information reflects (before inter-company elimination) total revenue of Rs. 9,841.88 Lakhs, total net profit after tax of Rs. 468.82 Lakhs and total comprehensive profit of Rs. 468.82 Lakhs for the nine months ended 31st December, 2024, as considered in the statement. The result also includes the Group's share of net profit /(loss) (including other comprehensive Income) of Rs. 133.46 Lakhs for the nine months ended Dec 31, 2024, as considered in the statement in respect of 2 joint ventures, whose financial results have not been reviewed by us, further we also did not review the financial results of 1 associates whose aggregate share of net profit / (loss) amounting to Rs. (831.73) Lakhs are also included in the statement. These financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in so far as it relates to the aforesaid subsidiaries associates and joint ventures are based solely on the unaudited financial results.

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

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

DHAIRYA

Dhairya Bhuta
Partner
Membership No.: 168889
UDIN: 25168889BMTFFF3112
Place: Mumbai
Date: 14-02-2025



Hubtown Limited

CIN : L45200MH1989PLC050688

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

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

(Rs. in Lakhs except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from Operations	9,246	9,894	3,111	31,172	15,193	26,772
b. Other income	2,782	4,037	1,050	7,387	1,995	10,431
Total Income (a+b)	12,028	13,931	4,161	38,559	17,188	38,203
2 Expenses						
a. Cost of construction and development	15,490	6,888	3,833	29,747	11,227	16,570
b. Purchases of stock-in-trade	194	(34)	165	346	410	24,398
c. Changes in inventories of work-in-progress, finished properties and FSI	(14,492)	(6,320)	(3,896)	(19,572)	(8,738)	(28,027)
d. Employee benefits expense	738	600	395	1,684	1,226	1,726
e. Finance costs	3,727	6,456	1,115	11,610	5,825	7,441
f. Depreciation and amortisation expense	64	65	75	201	226	301
g. Provision for doubtful Debts and Advances	-	-	547	-	836	836
h. Bad Debts write off	-	-	-	-	503	-
i. Advances and other debit balances written off	-	-	-	-	-	8,284
j. Loss on account of Diminution in value of inventory	-	-	101	-	101	5,201
k. Other expenses	4,027	2,707	1,193	7,989	4,342	8,002
Total expenses (a+b+c+d+e+f+g+h+i+j+k)	9,748	10,361	3,528	32,205	15,960	43,730
3 Profit/(Loss) from operations before exceptional item and tax (1-2)	2,280	3,570	633	6,354	1,228	(7,527)
4 Add/(Less) : Exceptional items (net of tax expense)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	2,280	3,570	633	6,354	1,228	(7,527)
6 Tax Expense / (Credit)						
(Add) / Less :						
a. Current Tax	-	-	4	-	18	9
b. Deferred Tax Charge / (Credit)	700	654	119	1,253	(107)	26
c. Short / (Excess) provision for taxation in respect of earlier year	-	-	-	-	-	35
Total Tax expenses (a+b+c)	700	654	123	1,253	(89)	70
7 Net Profit / (Loss) for the period (5+/-6)	1,580	2,916	510	5,101	1,317	(7,596)
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	444	(996)	(250)	(698)	(923)	(1,021)
9 Goodwill Written Off	-	-	-	-	-	-
10 Net Profit/ (Loss) after tax and share of Associates and Joint Venture	2,024	1,920	260	4,403	394	(8,617)
11 Other comprehensive income, net of tax	-	-	132	-	96	125
12 Total Comprehensive Income/(Loss) (10+/-11)	2,024	1,920	392	4,403	490	(8,492)
Net Profit / (Loss) attributable to:						
- Owners of the Parent	2,089	1,665	211	4,301	322	(8,538)
- Non-controlling interest	(65)	255	49	102	72	(79)
Other Comprehensive Income attributable to :						
- Owners of the Parent	-	-	132	-	96	117
- Non-controlling interest	-	-	-	-	-	8
Total Comprehensive Income attributable to :						
- Owners of the Parent	2,089	1,665	343	4,301	418	(8,421)
- Non-controlling interest	(65)	255	49	102	72	(71)
16 Paid-up Equity Share Capital - Face Value ` 10 each	12,935	12,935	7,634	12,935	7,634	7,994
17 Other Equity (Excluding Revaluation Reserve)						1,17,807
18 Earnings Per Share (EPS) of ` 10 each (not annualised)						
Basic EPS (₹)	1.62	2.34	0.34	4.40	0.52	(11.17)
Diluted EPS (₹)	1.57	2.34	0.34	4.25	0.52	(11.17)

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED DECEMBER 31, 2024**

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on February 14, 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / nine months may not be representative of the profits / losses for the period.
4. The figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2024 and the published figures for the half year ended September 30 2024 of the financial year 2024-2025.
5. As the Group's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. Key Information on Unaudited Quarterly Standalone Financial Results :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1.	Total Income*	7,512	8,833	3,585	28,719	13,406	23,716
2.	Profit / (Loss) before Tax	2,047	2,930	365	5,895	808	642
3.	Profit / (Loss) after Tax	1,347	2,276	246	4,642	915	616
4.	Total Comprehensive Income / (Loss)	1,347	2,276	378	4,642	1,011	701

* - includes Income from operations and other income.

9. The Company has not provided interest amounting to Rs.1,627.37 lakhs for quarter ended December 31, 2024 (Rs.5,818.36 lakhs for nine months ended December 31, 2024) 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.



10. In respect of the corporate guarantees issued by the Company to bankers and others on behalf of the associates and joint ventures for facilities availed by them (amounting to Rs. 27,790.74 lakhs), the management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
11. The Company has compiled a list of contingent liabilities based on the information and records available with it. Further, the Company is of the view that these liabilities will not result in any material financial liability to the Company.
12. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities. Considering the nature of businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
13. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable.
14. The Statement includes the financial information of 10 subsidiaries, 2 joint ventures and 1 associates which have not been audited by respective auditors of the companies. In the opinion of the management, aggregate of the audited financials results of these companies will not materially differ from the financial information certified by the management and included in the consolidated financial results of the company.
15. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period.

For and on behalf of the Board

Place: Mumbai
Date: February 14, 2025



Vyomesh M. Shah
Managing Director
DIN:00009596

Annexure B

Statement of NIL Deviation/ variation 1

Name of Listed Entity	Hubtown Limited
Mode of Fund Raising	Preferential Issues - Equity
Date of Raising Funds	21-09-2024 and 25-09-2024
Amount Raised (in Rs. Crores)	1209.000
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified Allocation, if any	Funds Utilized (Rs. In Crores)	Amount of Deviation/ Variation for the Quarter according to applicable object	Remarks, if any
Repayment of loans	No Modifications	820.00	-	267.210	0.00	-
Working capital requirements	No Modifications	92.00	89.00	67.990	0.00	Modified allocation due to non-receipt of Subscription amount from one Investor.
General corporate purpose	No Modifications	17.00	-	9.020	0.00	-
Issue related expenses	No Modifications	3.00	-	0.00	0.00	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Hubtown Limited**

Sunil Mago
Chief Financial Officer

Statement of NIL Deviation/ variation 2

Name of Listed Entity	Hubtown Limited
Mode of Fund Raising	Preferential Issues - CCDs
Date of Raising Funds	25-09-2024
Amount Raised (in Rs. Crores)	5.000
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified Allocation, if any	Funds Utilized (Rs. In Crores)	Amount of Deviation/ Variation for the Quarter according to applicable object	Remarks, if any
Working capital requirements	No Modifications	5.00	-	4.00	0.00	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Hubtown Limited**

Sunil Mago
Chief Financial Officer

Statement of NIL Deviation/ variation 3

Name of Listed Entity	Hubtown Limited
Mode of Fund Raising	Preferential Issues - Warrants
Date of Raising Funds	31-12-2024
Amount Raised (in Rs. Crores)	68.750 (being 25% of the Issue price of the Warrant Issue size, i.e. 25% of Rs. 275 Crores)
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)*	Modified Allocation, if any	Funds Utilized (Rs. In Crores)	Amount of Deviation/ Variation for the Quarter according to applicable object	Remarks, if any
Repayment of loans	No Modifications	30.00	-	24.00	0.00	-
Working capital requirements	No Modifications	212.50	-	44.740	0.00	
General corporate purpose	No Modifications	32.50	-	0.00	0.00	-

* Original Allocation (Rs. In Crores) has been provided as per the entire Issue size of the Warrants, i.e. Rs. 275.00 Crores

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Hubtown Limited**

Sunil Mago
Chief Financial Officer

Annexure C

Disclosures pursuant to Regulation 30 of the SEBI LODR Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”)

Sr. No.	Particulars											
1.	NAME OF ENTITY(IES) FORMING PART OF THE AMALGAMATION / MERGER, INCLUDING BRIEF DETAILS RELATING TO SIZE, TURNOVER ETC.											
1.1.	<p><u>Details of Transferee Company:</u></p> <p>“Hubtown Limited” or “HL” or “Transferee Company” is a public limited company incorporated under the provisions of the Companies Act, 1956, having corporate identity number L45200MH1989PLC050688 and having its registered office at Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra India. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) as well as on National Stock Exchange of India Limited (“NSE”).</p>											
1.2.	<p><u>Details of Transferor Company:</u></p> <p>“Saicharan Consultancy Private Limited” or “SCPL” or “Transferor Company” is a private limited company incorporated under the provisions of the Companies Act, 1956, having corporate identity number U74140MH2006PTC166599 and having its registered office at Unit No. 117, First Floor, Rehab Building No. 4, Road No. 7, Marol, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India. The securities of the Transferor Company are not listed on any stock exchange in India or abroad. SCPL is a group company, which is being jointly controlled by persons forming part of the Promoter and Promoter Group of the Transferee Company.</p>											
1.3.	<p><u>Details of net worth and revenue of the Transferee Company and the Transferor Company:</u></p> <p style="text-align: right;">(Amount in Indian Rupees in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Name of the Companies</th> <th style="text-align: center;">Net worth ^{Note 1}</th> <th style="text-align: center;">Total Revenue / Income</th> </tr> <tr> <th style="text-align: center;">As on December 31, 2024</th> <th style="text-align: center;">For 9 months period ended on December 31, 2024</th> </tr> </thead> <tbody> <tr> <td>HL (Transferee Company)</td> <td style="text-align: right;">2,50,370.53</td> <td style="text-align: right;">28,719</td> </tr> <tr> <td>SCPL (Transferor Company)</td> <td style="text-align: right;">(294.02)</td> <td style="text-align: right;">0.49</td> </tr> </tbody> </table> <p>Note 1: Net worth has been considered as per definition under section 2(57) of the Companies Act, 2013.</p>	Name of the Companies	Net worth ^{Note 1}	Total Revenue / Income	As on December 31, 2024	For 9 months period ended on December 31, 2024	HL (Transferee Company)	2,50,370.53	28,719	SCPL (Transferor Company)	(294.02)	0.49
Name of the Companies	Net worth ^{Note 1}		Total Revenue / Income									
	As on December 31, 2024	For 9 months period ended on December 31, 2024										
HL (Transferee Company)	2,50,370.53	28,719										
SCPL (Transferor Company)	(294.02)	0.49										
2.	<p>WHETHER THE TRANSACTION WOULD FALL WITHIN RELATED PARTY TRANSACTIONS? IF YES, WHETHER THE SAME IS DONE AT “ARMS LENGTH”?</p> <p>The transaction of amalgamation / merger of the Transferor Company with the Transferee Company and their respective shareholders and creditors would fall within the related party transactions under the provisions of the SEBI LODR Regulations.</p> <p>However, the transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 in view of the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs (“MCA Circular”).</p> <p>Further, the Scheme is approved by the Audit Committee of the Transferee Company pursuant to Regulation 23(2) of the SEBI LODR Regulations and is being carried out at arm’s length basis as</p>											

	per the valuation report given by Shashank Maloo, a Registered Valuer IBBI Reg No: IBBI/RV/07/2019/12701, recommending the fair share exchange ratio for discharge of consideration / issuance of the shares by the Transferee Company under the Scheme.
3.	AREA OF BUSINESS OF THE ENTITY(IES)
3.1.	The Transferee Company is primarily engaged in the business of construction and development of residential and commercial premises, Build Operate Transfer (BOT) Projects, etc. either directly and / or through its subsidiaries / joint ventures / associate companies.
3.2.	The company is engaged in business of making strategic investments and providing advisory services.
4.	RATIONALE FOR AMALGAMATION/MERGER
	<p>A. The Transferor Company is a group company, which is being jointly controlled by persons forming part of the Promoter and Promoter Group of the Transferee Company. The Transferor Company, further holds 21.17% of equity shares in Rare Townships Private Limited (“RTPL”), which is a subsidiary of the Transferee Company due to the Transferee Company holding 66.93% of equity shares in RTPL.</p> <p>B. RTPL is currently constructing and developing a real estate project namely “Rising City” located at CTS No. 194B, PWD Ground, Ghatkopar - Mankhurd Link Road, Ghatkopar (East), Mumbai - 400 077, Maharashtra, India. The said project is envisioned as a premium real estate development, strategically located in a rapidly growing area with excellent connectivity and infrastructure. Given its prime location, modern amenities, and well-planned design, the project is expected to attract significant demand from homebuyers and investors alike. The development is poised to contribute positively to the overall growth of RTPL by enhancing its market presence and strengthening its financial position. With increasing real estate demand in Mumbai, coupled with the project’s high-quality construction and strategic positioning, Rising City is projected to generate substantial financial returns for RTPL.</p> <p>C. The proposed merger / amalgamation of the Transferor Company with the Transferee Company is a strategic initiative aimed at consolidating the ownership of the Transferor Company and the Transferee Company in RTPL. This consolidation of ownership in RTPL will enable the Transferee Company to directly hold a larger stake in RTPL thereby positioning the Transferee Company for enhanced financial growth and long-term value appreciation.</p> <p>D. The merger of the Transferor Company with the Transferee Company will also provide ancillary benefits in the form of administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.</p> <p>E. Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Company and the Transferee Company in a single entity it is intended that the Transferor Company be merged / amalgamated with the Transferee Company.</p> <p>F. In view of the aforesaid objectives, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of the Transferor Company (<i>as defined hereunder</i>) and business of the Transferor Company with and into the Transferee Company and other</p>

ancillary and incidental matters stated herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

G. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the IT Act (as defined hereunder), including Section 2(1B) thereof or any amendments thereto.

5. IN CASE OF CASH CONSIDERATION - AMOUNT OR OTHERWISE SHARE EXCHANGE RATIO

Upon the Scheme becoming effective, in consideration of the Merger, and based on the valuation report issued by Shashank Maloo, a Registered Valuer (IBBI Reg No: IBBI/RV/07/2019/12701, which is confirmed by the fairness opinion issued by 3DIMENSION CAPITAL SERVICES LIMITED, a SEBI Registered Category-I Merchant Banker (SEBI Reg. No: INM000012528, the equity shares of the Transferee Company are proposed to be issued and allotted to the shareholders of the Transferor Company in the following Share Exchange Ratio:

“The Transferee Company shall without any further act or deed, issue and allot 648 (Six Hundred and Forty Eight) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company, for every 1 (One) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company.”

The equity shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company, pursuant to the Scheme shall hereinafter be referred to as the **“New Equity Shares”**.

The New Equity Shares to be issued and allotted pursuant to the Scheme shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be, and shall be listed and admitted for trading on the Stock Exchange by virtue of the Scheme.

6. BRIEF DETAILS OF CHANGE IN SHAREHOLDING PATTERN (IF ANY) OF LISTED ENTITY

Details of equity shareholding pattern of HL:

Category	Pre-Scheme (as on December 31, 2024)		Post Scheme (as on December 31, 2024)	
	No. of equity shares of INR 10 each	% of Equity Shareholding	No. of equity shares of INR 10 each	% of Equity Shareholding
Promoter and Promoter Group	3,72,70,414	28.81%	4,36,50,414	32.16%
Public Shareholders	9,20,80,243	71.19%	9,20,80,243	67.84%
Total	12,93,50,657	100.0%	13,57,30,657	100.0%