

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

May 13, 2025

To,
BSE Limited,
Corporate Relations Department,
1st Floor, P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001, Maharashtra, India.

Ref: Scrip Code: 532799

Kind Attention: Mr. Raghav Garg

Dear Sir,

Subject: Submission of response to the queries raised on the pending application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (“SEBI LODR Regulations”)

Reference:

1. Application for approval / obtaining No-objection letter under Regulation 37 of the SEBI LODR Regulations for the Scheme of Arrangement proposed to be filed under Sections 230-232 of the Companies Act, 2013 submitted by the Company on March 10, 2025
2. Queries / clarifications sought by your good office on the captioned application as mentioned on the listing portal on May 5, 2025

With reference to the captioned subject and reference, we have submitted an application with the BSE Limited (“**BSE**”) for obtaining No-objection letter of the Stock Exchange under Regulation 37 of the SEBI LODR Regulations read with various circulars issued by SEBI in relation to scheme of arrangement under SEBI LODR Regulations (“**SEBI Scheme Circular**”) in connection with the proposed Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited (“**Transferor Company**” or “**SCPL**”) with Hubtown Limited (“**Transferee Company**” or “**HL**”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder (“**Scheme**”).

In this regard, your good office had raised certain observations / queries on the captioned application. In this regard, we hereby enclose a point-wise response to each of the queries / observations along with submission of updated Annexures on the pending application on the listing portal. We have endeavoured to address all the queries / observations in the best manner possible. However, if any further clarifications or details are required, we would request you to kindly let us know and we would be obliged to provide the same.

Kindly take this on record.

Thanking you.
Yours Faithfully,

For Hubtown Limited

Shivil
Kapoor

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by Shivil Kapoor
Date: 2025.05.13
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Shivil Kapoor
Company Secretary

POINT WISE REPLY TO BSE QUERY:

Sr. No.	Queries raised by BSE Team	Response from Company / HL
1.	The Scheme does not provide a clear clause for the cancellation of shares on shareholding of shares held by the companies. In this regard, please make the necessary changes to the draft scheme.	<p>There is no cross holding between the Company viz. the Transferor Company does not hold any share in the Transferee Company and vice versa. Hence, pursuant to the Scheme of Arrangement, there will be no cancellation of shares on this account.</p> <p>Further, the inter-company transactions and balances between the Transferee Company and the Transferor Company, if any, will be treated in accordance with Clause 13.5 of the Accounting Treatment as specified in the proposed Scheme of Arrangement.</p>
2.	Further, fractional para provided in the scheme is not as per SEBI master circular dated June 20, 2023. In this regard, please make the necessary changes to the draft scheme.	<p>The Transferor Company is a closely held private limited company. All the shareholders of the Transferor Company are forming part of the Promoter and Promoter Group of the Transferee Company. Pursuant to the proposed Scheme of Arrangement, no fractional entitlements will be issued to any shareholder of the Transferor Company (who form part of Promoter and Promoter Group of the Transferee Company). Therefore, the requirements of Para D of Part I of SEBI Master Circular dated June 20, 2023 are not applicable.</p> <p>Furthermore, a similar query was raised by the National Stock Exchange of India Limited (NSE) vide their letter dated March 20, 2025 to which the Company has duly responded vide their response letter dated April 01, 2025 and we believe, the response has been accepted to the satisfaction of the NSE. We request you to kindly take this into account.</p>
3.	After carrying out the aforementioned change in the draft scheme, kindly submit a report containing para-wise changes carried out in the draft scheme along with an undertaking stating that other than the changes mentioned in the report, no other change has been carried out in the draft	No changes are proposed to be made in the draft scheme pursuant to the responses provided to the above queries.

	scheme.	
4.	<p>The Board / Audit / ID Committee inter alia took on record following documents:</p> <ul style="list-style-type: none"> • Certificate of Statutory Auditors confirming compliance of the Accounting Treatment • Draft Valuation Report issued by an independent registered valuer. • Draft fairness opinion report. <p>In this regard, kindly clarify as to whether there were any changes in the draft reports taken on record by the Board / Audit / ID committee and final reports issued. Further, kindly also clarify on whether the final reports were taken on record by the Board / Audit / ID Committee. Please confirm about Audit committee as well.</p>	<p>Kindly note that the finalised and ready to execute drafts of (i) the Certificate of Statutory Auditors confirming compliance of the Accounting Treatment ("Accounting Treatment Certificate"); (ii) the Valuation Report issued by an independent registered valuer; and (iii) the Fairness Opinion Report were put up before the Board of Directors for their approval. Since, these certificates / reports were yet to be executed, they were identified as draft certificates / reports. We hereby clarify that, post the approval by Board of Directors of the Transferor Company and the Transferee Company at their meetings held on February 14, 2025, there has been no change in the Accounting Treatment Certificate, the Valuation Report issued by an independent registered valuer and the Fairness Opinion Report.</p>
5.	<p>From the annual reports of Hubtown Limited, Exchange observed that for FY 2023-24, the PAT is 6 crores and in FY 2024-25 the PAT is 75.78 crores. However, from the workings provided by the Valuer PAT under Income Approach for the FY 2025-26 is 59.39 crores and further the PAT for FY 2026-27 decreases to (-350.75) crores and then the PAT increases up to 282.21 crores in FY 2029-30. In this regard, kindly clarify on what basis the PAT is projected considering the historical PAT values, along with working and supporting documents. Please clarify the fluctuations. Further, also confirm that the PAT projected by the valuer are in line with the past financials of the Company.</p>	<p>Kindly note that NSE had raised somewhat similar queries and sought certain clarifications on identical matter. In this regard, we have enclosed the responses / clarifications provided by the Registered Valuer as Annexure A to this letter, which was also submitted with NSE.</p>
6.	<p>Kindly provide the following w.r.t to SHP as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.</p> <ul style="list-style-type: none"> • SHP of Rare Townships private Limited before the Amalgamation of Saicharan with Hubtown • SHP of Rare Townships private Limited After the Amalgamation of Saicharan with Hubtown • Warrants SHP of Hubtown Limited before the Amalgamation of Saicharan 	<p>We have submitted the following SHP as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as Annexures to this letter :</p> <p>(i) Annexure B1 – SHP of Rare Townships Private Limited (RTPL) before Amalgamation of Saicharan Consultancy Private Limited (SCPL) with Hubtown Limited (HL)</p> <p>(ii) Annexure B2 – SHP of RTPL after the Amalgamation of SCPL with HL</p>

	with Hubtown <ul style="list-style-type: none"> • Compulsorily and Mandatorily Convertible Debentures SHP of Hubtown Limited before the Amalgamation of Saicharan with Hubtown • Post scheme SHP of Hubtown Limited considering the conversion of warrants on fully diluted basis • Post scheme SHP of Hubtown Limited considering the conversion of Compulsorily and Mandatorily Convertible Debentures on fully diluted basis. 	(iii) Annexure B3 – Warrants SHP of HL before the Amalgamation of SCPL with HL (iv) Annexure B4 – Compulsorily and Mandatorily Convertible Debentures SHP of HL before Amalgamation of SCPL with HL (v) Annexure B5 – Post Scheme SHP of HL considering the conversion of warrants on fully diluted basis (vi) Annexure B6 – Post Scheme SHP of HL considering the conversion of Compulsorily and Mandatorily Convertible Debentures on fully diluted basis.
7.	Please submit all the SHPs separately in a folder without merging all SHPs into a single pdf and make that folder zip & submit. Further, please provide the summary sheet for calculating the post SHP of Hubtown after amalgamation of Saicharan into Hubtown.	The zip folder containing all the SHPs has been uploaded on the listing portal.
8.	Kindly provide Annexure F3 in word file.	Annexure F3 in word file has been enclosed as Annexure C to this letter.
9.	Provide Audited and Consolidated Financials of the transferor company for the last 3 years as per Annexure IV of exchange checklist.	Kindly note that the Transferor Company does not have any subsidiary company and hence, consolidated financials are not applicable. The Audited Standalone Financials of the Transferor Company for the last 3 years as per the Annexure IV of BSE checklist has been enclosed herewith as Annexure D to this letter.
10.	Provide revised Compliance report as per Annexure VI of exchange checklist as the same does not signed by CS of the company.	Revised Compliance Report as per Annexure VI of BSE checklist has been enclosed herewith as Annexure E to this letter.
11.	Provide as on date complaint report as per Annexure VII of exchange checklist.	As on date Complaint Report as per Annexure VII of BSE checklist has been enclosed herewith as Annexure F to this letter.
12.	Kindly provide revised Confirmation by MD/CS as per Annexure XI of exchange checklist. (as the same does not contain correct fractional clause)	Please refer response to Point No. 2 above. In view thereof, we believe revised Confirmation by MD/CS as per Annexure XI of BSE checklist is not applicable. Please consider the same.
13.	Exchange has observed the network of SCPL is negative (294.03) lakhs. In this regard kindly brief how the scheme is beneficial to the shareholders of Hubtown Limited.	As indicated during call discussion with your team, the revised Pre and Post Network Certificate of Hubtown Limited has been enclosed herewith as Annexure G to this letter.

		<p>Rare Townships Private Limited is currently constructing and developing a real estate project namely 'Rising City' which is expected to attract significant demand from homebuyers and investors alike due to its prime location, modern amenities and well-planned design. The increasing real estate demand in Mumbai, coupled with the project's high-quality construction and strategic positioning, 'Rising City' is expected to generate substantial financial returns for RTPL.</p> <p>The proposed merger / amalgamation of the Transferor Company with the Transferee Company is a strategic initiative aimed at consolidating the ownership of the Transferee Company in Rare Townships Private Limited. 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>In view of the above, the proposed Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited with Hubtown Limited would be beneficial to the shareholders of Hubtown Limited.</p>
14.	Provide latest update on No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value).	Kindly note that we have obtained No-objection Certificates from all the applicable lenders (viz. lending scheduled commercial banks/ financial institutions/ debenture trustees, as applicable). The summary of status of NOCs received and copies of NOCs are annexed herewith as Annexure H to this letter.
15.	Kindly provide Annexure G2.	Annexure G2 (Financial details and capital evolution working as per the format prescribed in Annexure IV) has been enclosed herewith as Annexure D to this letter.
16.	Provide undertaking for NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status	The undertaking for non-applicability of seeking NOC/Clearance from the sectorial regulators, has been enclosed herewith as Annexure I to this letter.

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	of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	
17.	Provide undertaking that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	The undertaking that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement, has been enclosed herewith as Annexure J to this letter.
18.	Kindly provide a separate covering letter from point no. 37 to 59 of exchange checklist and attached the required submission in its trail.	The covering letter from point number 37 to 59 of BSE checklist has been annexed herewith as Annexure K to this letter.
19.	If the promoters of demerged/transferor company are not forming part of the promoter group of the resulting/transferee entity, need clarification whether the promoters of demerged/ transferor company are related to the promoters of resulting/ transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and if they are related, under which regulatory provision will they not be forming part of Promoter & Promoter Group of the merged entity. Please save the documents with annexure names sequentially in a folder and make the folder ZIP and attach in the remarks tab.	The Promoters of the Transferor Company are forming part of the Promoter and Promoter Group of the Transferee Company.

15 April 2025

To
Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear sir,

Please find below our remarks against queries raised in relation to fair valuation of equity shares of **Hubtown Limited** through your letter dated April 9, 2025.

2 (a) Kindly provide requisite detailed rationale for the weights allocated to the three approaches employed to compute the price for 'Hubtown Limited'

We have allocated the same weight to all three approaches due to below:

- a. The discounted cash flow considered the cash-generating capability of the company in future while calculating the fair value of the shares. Any long-term investor will be interested in knowing the future cash generating ability of the Company at the time of investment. Given that the other two methods do not adequately capture the company's cash-generating potential, we have employed the discounted cash flow method as one of the approaches to determine the company's valuation.
- b. Net asset value method captures the net worth of the company as on the date. This is generally used in companies where the asset base is the strength of the company. Since the company is in real estate business, there is always a timing difference in assets being constructed (inventory/ work-in-progress) and its realization. Therefore, we have used net asset method as asset base (mainly inventory/ work-in-progress) is one of the main strengths of the company.
- c. The Company is a listed entity and has frequently traded shares in the market. The market price generally considers all the market factors impacting the Company in its price discovery and accordingly, market approach has been considered.

Due to the above-mentioned merits of each method, no specific method can be considered as more advantageous over the other. Each of the three methods brings a unique perspective to the valuation, providing a holistic view of the company's worth. Thus, an equal weightage to all three methods ensures a balanced and accurate reflection of the company's value.



2 (b) Kindly provide requisite rationale for not employing other two approaches to compute the Weighted average fair value for 'Saicharan Consultancy Private Limited'.

In case of Saicharan Consultancy Private Limited, the Company is valued using Net asset value method. The rationale for not adopting discounted cash flow method and market comparable is as below:

- The Discounted Cash Flow method indicates the Fair Value of a business based on the value of cash flow that the business is expected to generate in future. In the given case, the Company itself does not have any operations, and income is earned in the form of interest/ dividends. Accordingly, in the absence of any cash generating operations, discounted cash flow methods is not considered as an appropriate method.
- The market approach method values the company using identical or comparable company for which price information is available. Since the company's equity base and results are extremely low compared to other listed entities, it's difficult to identify any company which is similar to the Company. Accordingly, the market comparable method is not used.

2 (c) It has been observed that the projections for 'PAT' and 'Changes in Borrowings provided under the 'Income Approach' (for Hubtown Limited) have been found to be inconsistent i.e. an irregular pattern of significant increase and decrease in projections is noted. Please provide detailed basis and rationale for such projected growth –

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
PAT (In Rs. Cr)	- 121	10.81	6.16	119.12	59.39	-350.75	450.61	148.42	282.31
GROWTH %	-	108.9407181	42.9901095	1833.20134	50.14271	690.587641	28.47042	132.938	90.21021

The variance is majorly on the following reasons:

- The figures shown above for the year 2022, 2023 and 2024 are 'Standalone Numbers of Hubtown Limited', whereas the relevant 'Consolidated Numbers of Hubtown Limited' is as under:

Year	2022	2023	2024
PAT (In Rs. Cr)	(124.44)	27.94	(84.92)



- b. Further, the Company operates into 'Real Estate & Infrastructure Business' and follow the below Accounting Policy in respect of 'Revenue from Sale of Properties':

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.

It is to be noted that completion of property meant for sale varies in many aspects, inter-alia depending upon the permission/approval of the underlying project/property, size and construction progress of the underlying project/property. Accordingly, it may vary year to year wherein at one point the multiple projects got completed in a particular year and otherwise no project is completed in another particular year. Hence the Revenue from Operation varies year to year which results variation in the bottom line numbers of the Company. Consequently, the resultant cash flow availability also varies the borrowings according to addition/repayment of borrowings as per the progress of the project/property.

- c. Further, there are certain suits ongoing against the Company at the moment, the company expects these suits to be settled by 2027/2028 and on a conservative basis considered the cash outflow against those suits.
- d. The Company is expected to complete its upcoming residential project in South Bombay by year 2029, in order to complete the project the Company is required to incur expenses against the project which will start 2 to 3 years prior to the completion date and accordingly, the expenses are on higher side in 2027 and 2028.
- e. The Company has entered into a one-time settlement with most of the lenders in the year 2024-25, thus resulting in writebacks in form of one-time settlement in the year 2024-25 and therefore the PAT is on the higher side. The Company is expected to take loan for the above-mentioned project (refer above point d); thus, interest costs expense will be incurred starting 2027 leading to lower PAT.



2 (d) It has been observed that the projections for 'PAT' and 'Changes in Borrowings' (for Rare Township Private Limited) have been found to be inconsistent, i.e. an irregular pattern of significant increase and decrease in projections is noted. Please provide detailed basis and rationale for such projected growth –

	2022	2023	2024	2025	2026	2027	2028	2029
PAT	2.35	-3.37	-4.75	-133.27	-129.89	13.57	153.69	337.62
GROWTH %	-	-	-	-	-	-	-	-
		243.811554	40.86152204	2704.85752	2.536205	110.447302	1032.572	119.676

In the case of Rare Townships Private Limited, the project consists of approx. 10 wings having approx. 1100 units. Out of total projected 10 wings, presently the first 6 wings are under construction as at 31 December 2024, the construction work of these wings alongwith the rest balance wings are expected to complete in next 4 years and accordingly, as per the 'Revenue Recognition' method the revenue will flow to the Company in later years. With an increase in the revenue the profitability of the Company will also improve and will allow the Company to repay the external borrowings. Hence the year on year variance in PAT and the Borrowings, which will be eventually receded once the underlying wings in the project get start completed as per the construction progress of the project.

Further observations:

- a) Please provide the flow and quantitative significance of RTPL under the valuation report submitted for the transferor and the transferee companies.

The transferor company, i.e. Saicharan Consultancy Private Limited (SCPL), held shares in Rare Township Private Limited (RTPL).

SCPL itself doesnot have any operations and derive its value majorly from fair value of its investment. Since RTPL is one of the major investments held by SCPL, we have recomputed fair value of RTPL in order to derive fair value of investments held by SCPL and basis which the fair value per equity share is calculated.

- b) Please provide detailed rationale for significant movements in the projected PAT and free cash flow figures of RTPL.

The query is same as 2(d) mentioned above. In the case of Rare Townships Private Limited, the project consists of approx. 10 wings having approx. 1100 units. Out of total projected 10 wings, presently the first 6 wings are under construction as at 31 December 2024, the construction work of these wings along with the rest balance wings are expected to complete in next 4 years and accordingly, as per the 'Revenue Recognition' method the revenue will flow to the Company in later years. With an increase in the revenue the profitability of the Company will also improve and will allow the Company to repay the external borrowings. Hence the year-on-year variance in PAT and the Borrowings, which will be eventually receded once the underlying wings in the project get start completed as per the construction progress of the project.



c) Please provide detailed workings/ clarifications for the different classes of Shares specified for RTPL under the fair market value of investments (Annexure F-1) of Saicharan Consultancy Private Limited

Please find below summary of distribution agreement/SHA of each Class of RTPL:

	Voting rights	Distribution rights
Class A	Have voting rights	The Distributable Income available after distribution to Class B, Class C and Class D equity shareholders, shall be distributed pari-passu only amongst the Class A Equity Shareholders
Class B	Have no voting rights	After distribution to Class C and Class D Shareholders, till the Class B Equity Shareholders i.e. Promoters receive an amount of Rs. 1,20,00,00,000/- (Rupees One Hundred and Twenty Crores only), along with IRR of 22% p.a. thereon till June, 2015
Class C	Have no voting rights	1. Firstly, to the Class C Shareholders and Class D Shareholders, till the Investors receive an amount of Total Investment Amount along with an IRR of 22% 2. In case the Investors continue to be shareholders of the Company after June, 2015, the IRR 22% shall be read as 24%.
Class D	Have no voting rights	1. Firstly, to the Class C Shareholders and Class D Shareholders, till the Investors receive an amount of Total Investment Amount along with an IRR of 22% 2. In case the Investors continue to be shareholders of the Company after June, 2015, the IRR 22% shall be read as 24%.

The total fair value of the Company (RTPL) is Rs. 261.61 crores. As per the terms of shareholders agreement, Class C and Class D will have priority to receive a total amount (distributable surplus) till the investors receive an amount of total investment along with IRR of 24%. Accordingly, in our calculation we have restricted the distribution of free cash flow to Class C and Class D shareholders only and no distribution was done to Class A and Class B shareholders (refer page 22 of valuation report).

Accordingly, fair value each class was calculated as below:

Class	Fair value	No. of shares	Fair value per share
Class A	Rs. Nil	3,341,026	-
Class B	Rs. Nil	170,032	-
Class C	Rs. 130.8 cores	89,516	14,612.61
Class D	Rs. 130.8 cores	260,038	5,030.28



We hope that we are able to address all the queries raised. Please let us know in case any additional details/ clarifications are required.

Thanking you



Shashank Maloo

Registered Valuer- Securities & Financial Assets

IBBI/RV/07/2019/12701

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Rare Townships Private Limited - Before Amalgamation of Saicharan with Hubtown

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Rare Townships Private Limited	
2.	Scrip Code/Name of Scrip/Class of Security: NA	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 31/03/2025
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Rare Townships Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	31727375	0	0	31727375	100.00	29677657	0	29677657	100	0	0	0	0	30408131	95.84	30521487
(B)	Public	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0	0	0	0.0000	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	10	31727375	0	0	31727375	100.00	29677657	0	29677657	100	0	0	0	0	30408131	95.84	30521487

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

[illegible]

	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			10	31727375	0	0	31727375	100	29677657	0	29677657	100	0	0	0	0	30408131	95.84
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Number of equity shares held in dematerialised form	
	(XIV)
	964823
	37
	37
	37
	0
	482358
	241177
	241177
	0
	0
	29556664
	29556664
	22911864
	0
	6644800
	30521487
0	
0	
0	
0	
0	
0	

30521487

Rare Townships Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			

(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
	Sub Total (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0	0
4	Non-Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(C)	Key Managerial Personnel	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(k)	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(l)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0
	Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	NA	NA	0	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	NA	NA	0	0	0	0	0
	Sub Total (B)(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0

Rare Townships Private Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Rare Townships Private Limited - Post Amalgamation of Saicharan with Hubtown

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Rare Townships Private Limited	
2.	Scrip Code/Name of Scrip/Class of Security: NA	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 31/03/2025
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Rare Townships Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	31727375	0	0	31727375	100.00	29677657	0	29677657	100	0	0	0	0	30408131	95.84	30521487
(B)	Public	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0	0	0	0.0000	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	10	31727375	0	0	31727375	100.00	29677657	0	29677657	100	0	0	0	0	30408131	95.84	30521487

Rare Townships Private Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			
										Class eg: X	Class eg: y	Total										
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)		
1	Indian																					
(a)	Individuals / Hindu Undivided Family			7	991434	0	0	991434	3.12	878078	0	878078	2.96	0	0.00	0	0	851467	85.88	964823		
	Khilen V Shah	Promoters	BRQPS1351C	1	37	0	0	37	0.00	37	0	37	0.00	0	0.00	0	0	37	100	37		
	Kushal Hemant Shah	Promoters	CAJPS0463C	1	37	0	0	37	0.00	37	0	37	0.00	0	0.00	0	0	37	100	37		
	Rushank V Shah	Promoters	BDBPS8032D	1	37	0	0	37	0.00	37	0	37	0.00	0	0.00	0	0	37	100	37		
	Harish Patel	Promoters	AAMPP7679L	1	26611	0	0	26611	0.08	26611	0	26611	0.09	0	0.00	0	0	0	0	0		
	Kishor Shah	Promoters	AACPS8709C	1	482358	0	0	482358	1.52	425678	0	425678	1.43	0	0.00	0	0	425678	88.25	482358		
	Vimal Shah	Promoters	AACPS8710K	1	241177	0	0	241177	0.76	212839	0	212839	0.72	0	0.00	0	0	212839	88.25	241177		
	Nainesh Shah	Promoters	AACPS8711J	1	241177	0	0	241177	0.76	212839	0	212839	0.72	0	0.00	0	0	212839	88.25	241177		
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Any Other (Specify)			3	30735941	0	0	30735941	96.88	28799579	0	28799579	97.04	0	0.00	0	0	29556664	96.16	29556664		
	Bodies Corporate			3	30735941	0	0	30735941	96.88	28799579	0	28799579	97.04	0	0.00	0	0	29556664	96.16	29556664		
	Hubtown Limited	Promoters	AAACA6101D	1	29556664	0	0	29556664	93.16	27761996		27761996	93.55	0	0.00	0	0	29556664	100	29556664		
	Rajesh Estates & Nirman Private Limited	Promoters	AAACR7599A	1	1179277	0	0	1179277	3.72	1037583		1037583	3.50	0	0.00	0		0	0	0		
	Sub Total (A)(1)			10	31727375	0	0	31727375	100	29677657	0	29677657	100	0	0	0	0	30408131	95.84	30521487		
2	Foreign																					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			10	31727375	0	0	31727375	100	29677657	0	29677657	100	0	0	0	0	30408131	95.84	30521487		

Rare Townships Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category y(ii)	Sub-category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			

(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	NA	NA	0	0	0	0
	Overseas Bodies Corporates		0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

Rare Townships Private Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Hubtown Limited - Before Conversion of Warrants and CCD and Before Merger

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Hubtown Limited
2.	Scrip Code/Name of Scrip/Class of Security: 532799
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending : 31/03/2025
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Hubtown Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	37270414	0	0	37270414	28.8135	37270414	0	37270414	28.8135	12500000	35.02	10740276	28.8171	11675000	31.325100	37270414
(B)	Public	29013	92080243	0	0	92080243	71.1865	92080243	0	92080243	71.1865	250000	64.98	50165686	54.4804	NA	NA	92080226
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	29027	12935065	0	0	12935065	100.0000	129350657	0	12935065	100.0000	12750000	100	60905962	47.0859	11675000	9.025800	129350640

Hubtown Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Statement showing shareholding pattern of the Promoter and Promoter Group																				
	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			12	36670414	0	0	36670414	28.3496	36670414	0	36670414	28.3496	12500000	34.6	10740276	29.2887	11675000	31.8377	36670414
	Vyomesh Mahipatray Shah	Promoters	AAHPS2338C	1	5181349	0	0	5181349	4.0057	5181349	0	5181349	4.0057	0	3.65	0	0.0000	4500000	86.8500	5181349
	Kushal Hemant Shah	Promoter Group	CAJPS0463C	1	3943739	0	0	3943739	3.0489	3943739	0	3943739	3.0489	0	2.78	0	0.0000	2800000	70.9986	3943739
	Vyomesh Mahipatray Shah	Promoter Group	AAAHV1442H	1	3925000	0	0	3925000	3.0344	3925000	0	3925000	3.0344	0	2.76	0	0.0000	2775000	70.7006	3925000
	Hemant Mahipatray Shah	Promoters	AAHPS2340E	1	3860000	0	0	3860000	2.9841	3860000	0	3860000	2.9841	0	2.72	0	0.0000	1600000	41.4508	3860000
	Hemant Mahipatray Shah	Promoter Group	AAAHH1062F	1	3700050	0	0	3700050	2.8605	3700050	0	3700050	2.8605	0	2.6	0	0.0000	0	0.0000	3700050
	Meha Rushank Shah	Promoters	EGQPS1781E	1	3600000	0	0	3600000	2.7831	3600000	0	3600000	2.7831	0	2.53	1800000	50.0000	0	0.0000	3600000
	Pratiti Mayank Shah	Promoters	BWLPS2343Q	1	3600000	0	0	3600000	2.7831	3600000	0	3600000	2.7831	0	2.53	1800000	50.0000	0	0.0000	3600000
	Khilen V Shah	Promoters	BRQPS1351C	1	2567227	0	0	2567227	1.9847	2567227	0	2567227	1.9847	3163494	4.03	2567227	100.0000	0	0.0000	2567227
	Kunjali Hemant Shah	Promoters	AAGPS9693B	1	2397598	0	0	2397598	1.8536	2397598	0	2397598	1.8536	1909141	3.03	2397598	100.0000	0	0.0000	2397598
	Mahipatray V Shah	Promoters	AAFHM0519R	1	1720000	0	0	1720000	1.3297	1720000	0	1720000	1.3297	0	1.21	0	0.0000	0	0.0000	1720000
	Rushank V Shah	Promoters	BDBPS8032D	1	1485679	0	0	1485679	1.1486	1485679	0	1485679	1.1486	4263871	4.05	1485679	100.0000	0	0.0000	1485679
	Falguni Vyomesh Shah	Promoters	AAFPS0667J	1	689772	0	0	689772	0.5333	689772	0	689772	0.5333	3163494	2.71	689772	100.0000	0	0.0000	689772
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			2	600000	0	0	600000	0.4639	600000	0	600000	0.4639	0	0.42	0	0.0000	0	0.0000	600000
	Bodies Corporate			2	600000	0	0	600000	0.4639	600000	0	600000	0.4639	0	0.42	0	0.0000	0	0.0000	600000
	High Scale Trading Private Limited	Promoter Group	AACCH3689R	1	300000	0	0	300000	0.2319	300000	0	300000	0.2319	0	0.21	0	0.0000	0	0.0000	300000
	Ukay Valves And Founders Ptv Ltd	Promoter Group	AAACU4397F	1	300000	0	0	300000	0.2319	300000	0	300000	0.2319	0	0.21	0	0.0000	0	0.0000	300000
	Sub Total (A)(1)			14	37270414	0	0	37270414	28.8135	37270414	0	37270414	28.8135	12500000	35.02	10740276	28.8172	11675000	31.3251	37270414
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	37270414	0	0	37270414	28.8135	37270414	0	37270414	28.8135	12500000	35.02	10740276	28.8172	11675000	31.3251	37270414

Hubtown Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Sub-categorization of shares			
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)			
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		2	54000	0	0	54000	0.0417	54000	0	54000	0.0417	0	0.04	0	0.0000	NA	NA	54000	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		1	212765	0	0	212765	0.1645	212765	0	212765	0.1645	0	0.15	212765	100.0000	NA	NA	212765	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		3	266765	0	0	266765	0.2062	266765	0	266765	0.2062	0	0.19	212765	79.7575	NA	NA	266765	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		22	6659050	0	0	6659050	5.1481	6659050	0	6659050	5.1481	250000	4.86	5505317	82.6742	NA	NA	6659050	0	0	0
	Belgrave Investment Fund	AAICB1115E	1	2819148	0	0	2819148	2.1795	2819148	0	2819148	2.1795	0	1.98	2819148	100.0000	NA	NA	2819148			
	Intuitive Alpha Investment Fund Pcc - Cell 1	AAGCI8939P	1	1861702	0	0	1861702	1.4393	1861702	0	1861702	1.4393	0	1.31	1861702	100.0000	NA	NA	1861702			
(e)	Foreign Portfolio Investors Category II		4	47018	0	0	47018	0.0363	47018	0	47018	0.0363	0	0.03	0	0.0000	NA	NA	47018	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		26	6706068	0	0	6706068	5.1844	6706068	0	6706068	5.1844	250000	4.9	5505317	82.0946	NA	NA	6706068	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		1	5	0	0	5	0.0000	5	0	5	0.0000	0	0.0000	0	0.0000	NA	NA	5	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)		1	5	0	0	5	0.0000	5	0	5	0.0000	0	0.0000	0	0.0000	NA	NA	5	0	0	0
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			

	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b)	Key Managerial Personnel		1	1	0	0	1	0.0000	1	0	1	0.0000	0	0.0000	0	0.0000	NA	NA	1	0	0	0	
(C)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(D)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(E)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(f)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		27061	11347600	0	0	11347600	8.7727	11347600	0	11347600	8.7727	0		7.99	290825	2.5629	NA	NA	11347583	0	0	0
(g)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		273	31781028	0	0	31781028	24.5697	31781028	0	31781028	24.5697	0		22.37	17205639	54.1381	NA	NA	31781028	0	0	0
(h)	Prasham Mayank Shah	AELFS4915D		1436170	0	0	1436170	1.1103	1436170	0	1436170	1.1103	0		1.01	1436170	100.0000	NA	NA	1436170			
(i)	Subhash Phootarmal Rathod .	AABPR3934R		1638718	0	0	1638718	1.2669	1638718	0	1638718	1.2669	0		1.15	0	0.0000	NA	NA	1638718	0	0	0
(j)	Non Resident Indians (NRIs)		304	3527720	0	0	3527720	2.7273	3527720	0	3527720	2.7273	0		2.48	1117020	31.6641	NA	NA	3527720	0	0	0
(k)	Nilesh Rameshchandra Pethani	AGKPP6478R	1	1709426	0	0	1709426	1.3215	1709426	0	1709426	1.3215	0		1.2	0	0.0000	NA	NA	1709426			
(l)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0		0.0000	0	0.0000	NA	NA	0			
(m)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0		0.0000	0	0.0000	NA	NA	0			
(n)	Bodies Corporate		332	31997328	0	0	31997328	24.7369	31997328	0	31997328	24.7369	0		22.52	21428122	66.9685	NA	NA	31997328	0	0	0
(o)	Anand Rathi Global Finance Limited	AABCR1136N	1	3463497	0	0	3463497	2.6776	3463497	0	3463497	2.6776	0		2.44	0	0.0000	NA	NA	3463497	0	0	0
(p)	Uno Metals Ltd	AAACU3053E	1	3155000	0	0	3155000	2.4391	3155000	0	3155000	2.4391	0		2.22	3155000	100.0000	NA	NA	3155000			
(q)	Altius Finserv Private Limited	AAACU3953D	1	2753675	0	0	2753675	2.1288	2753675	0	2753675	2.1288	0		1.94	2753675	100.0000	NA	NA	2753675			
(r)	Amkor Enterprises Private Limited	AAQCA5909B	1	2234042	0	0	2234042	1.7271	2234042	0	2234042	1.7271	0		1.57	2234042	100.0000	NA	NA	2234042			
(s)	Infront Enterprises Private Limited	AAECI7934E	1	2234042	0	0	2234042	1.7271	2234042	0	2234042	1.7271	0		1.57	2234042	100.0000	NA	NA	2234042			
(t)	Jurox Enterprises Private Limited	AAECI1910B	1	2234042	0	0	2234042	1.7271	2234042	0	2234042	1.7271	0		1.57	2234042	100.0000	NA	NA	2234042			
(u)	Ashibhadarsh Ventures Private Limited	AAECM7710J	1	2127659	0	0	2127659	1.6449	2127659	0	2127659	1.6449	0		1.5	2127659	100.0000	NA	NA	2127659			
(v)	Pivotal Enterprises Private Limited	AAACJ0263D	1	1595744	0	0	1595744	1.2337	1595744	0	1595744	1.2337	0		1.12	1595744	100.0000	NA	NA	1595744			
(w)	Any Other (Specify)		1012	6453728	0	0	6453728	4.9893	6453728	0	6453728	4.9893	0		4.54	4405998	68.2706	NA	NA	6453728	0	0	0
(x)	Trusts		1	12	0	0	12	0.0000	12	0	12	0.0000	0		0	0	0.0000	NA	NA	12	0	0	0
(y)	Body Corp-Ltd Liability Partnership		52	3277374	0	0	3277374	2.5337	3277374	0	3277374	2.5337	0		2.31	2963864	90.4341	NA	NA	3277374	0	0	0
(z)	Capitalnest Advisors Llp	AATFC7053Q	1	1329787	0	0	1329787	1.0280	1329787	0	1329787	1.0280	0		0.94	1329787	100.0000	NA	NA	1329787			
(aa)	Hindu Undivided Family		954	3173636	0	0	3173636	2.4535	3173636	0	3173636	2.4535	0		2.23	1442134	45.4411	NA	NA	3173636	0	0	0
(ab)	Clearing Member		3	2695	0	0	2695	0.0021	2695	0	2695	0.0021	0		0	0	0.0000	NA	NA	2695	0	0	0
(ac)	Overseas Bodies Corporates		2	11	0	0	11	0.0000	11	0	11	0.0000	0		0	0	0.0000	NA	NA	11	0	0	0
(ad)	Sub Total (B)(4)		28983	85107405	0	0	85107405	65.7959	85107405	0	85107405	65.7959	0		59.89	44447604	52.2253	NA	NA	85107388	0	0	0
(ae)	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		29013	92080243	0	0	92080243	71.1865	92080243	0	92080243	71.1865	250000		64.98	50165686	54.4804	NA	NA	92080226	0	0	0

Hubtown Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Hubtown Limited - After Conversion of Warrants and Merger

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Hubtown Limited		
2.	Scrip Code/Name of Scrip/Class of Security: 532799		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 31/03/2025	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Hubtown Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	56250414	0	0	56250414	37.9200	56250414	0	56250414	37.92		37.86	23240276	41.32	11675000	20.76	56250414
(B)	Public	29013	92080243	0	0	92080243	62.0800	92080243	0	92080243	62.08	250000	62.14	50165686	54.48	NA	NA	92080226
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	29027	148330657	0	0	148330657	100.0000	148330657	0	148330657	100.0000	250000	100	73405962	49.49	11675000	7.87	148330640

Hubtown Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			12	55650414	0	0	55650414	37.52	55650414	0	55650414	37.52	0	37.45	23240276	41.76	11675000	20.98	55650414
	Vyomesh Mahipatray Shah	Promoters	AAHPS2338C	1	5181349	0	0	5181349	3.49	5181349	0	5181349	3.49	0	3.49	0	0.0000	4500000	86.8500	5181349
	Kushal Hemant Shah	Promoter Group	CAJPS0463C	1	5358971	0	0	5358971	3.61	5358971	0	5358971	3.61	0	3.61	0	0.0000	2800000	52.25	5358971
	Vyomesh Mahipatray Shah (HUF)	Promoter Group	AAAHV1442H	1	3925000	0	0	3925000	2.65	3925000	0	3925000	2.65	0	2.64	0	0.0000	2775000	70.7	3925000
	Hemant Mahipatray Shah	Promoters	AAHPS2340E	1	3860000	0	0	3860000	2.6	3860000	0	3860000	2.6	0	2.6	0	0.0000	1600000	41.45	3860000
	Hemant Mahipatray Shah (HUF)	Promoter Group	AAAHH1062F	1	3700050	0	0	3700050	2.49	3700050	0	3700050	2.49	0	2.49	0	0.0000	0	0.0000	3700050
	Meha Rushank Shah	Promoters	EGQPS1781E	1	3600000	0	0	3600000	2.43	3600000	0	3600000	2.43	0	2.42	1800000	50.0000	0	0.0000	3600000
	Pratiti Mayank Shah	Promoters	BWLPS2343Q	1	3600000	0	0	3600000	2.43	3600000	0	3600000	2.43	0	2.42	1800000	50.0000	0	0.0000	3600000
	Khilen V Shah	Promoters	BRQPS1351C	1	7145953	0	0	7145953	4.82	7145953	0	7145953	4.82	0	4.81	5730721	80.2	0	0.0000	7145953
	Kunjai Hemant Shah	Promoters	AAGPS9693B	1	5424539	0	0	5424539	3.66	5424539	0	5424539	3.66	0	3.65	4306739	79.39	0	0.0000	5424539
	Mahipatray V Shah (HUF)	Promoters	AAFHM0519R	1	1720000	0	0	1720000	1.16	1720000	0	1720000	1.16	0	1.16	0	0.0000	0	0.0000	1720000
	Rushank V Shah	Promoters	BDBPS8032D	1	7163486	0	0	7163486	4.83	7163486	0	7163486	4.83	0	4.82	5749550	80.26	0	0.0000	7163486
	Falguni Vyomesh Shah	Promoters	AAFPS0667J	1	4971066	0	0	4971066	3.35	4971066	0	4971066	3.35	0	3.35	3853266	77.51	0	0.0000	4971066
	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			2	600000	0	0	600000	0.4	600000	0	600000	0.4	0	0.4	0	0.0000	0	0.0000	600000
	Bodies Corporate			2	600000	0	0	600000	0.4	600000	0	600000	0.4	0	0.4	0	0.0000	0	0.0000	600000
	High Scale Trading Private Limited	Promoter Group	AACCH3689R	1	300000	0	0	300000	0.2	300000	0	300000	0.2	0	0.2	0	0.0000	0	0.0000	300000
	Ukay Valves And Founders Pvt Ltd	Promoter Group	AAACU4397F	1	300000	0	0	300000	0.2	300000	0	300000	0.2	0	0.2	0	0.0000	0	0.0000	300000
	Sub Total (A)(1)			14	56250414	0	0	56250414	37.92	56250414	0	56250414	37.92	0	37.86	23240276	41.32	11675000	20.76	56250414
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	56250414	0	0	56250414	37.92	56250414	0	56250414	37.92	0	37.86	23240276	41.32	11675000	20.76	56250414

Hubtown Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
									Class eg: X	Class eg: y	Total											
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)								
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		2	54000	0	0	54000	0.04	54000	0	54000	0.04	0	0.04	0	0.0000	NA	NA	54000	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		1	212765	0	0	212765	0.14	212765	0	212765	0.14	0	0.14	212765	100.0000	NA	NA	212765	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		3	266765	0	0	266765	0.18	266765	0	266765	0.18	0	0.18	212765	79.76	NA	NA	266765	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		22	6659050	0	0	6659050	4.49	6659050	0	6659050	4.49	250000	4.65	5505317	82.67	NA	NA	6659050	0	0	0
	Belgrave Investment Fund	AAICB1115E	1	2819148	0	0	2819148	1.9	2819148	0	2819148	1.9	0	1.9	2819148	100.0000	NA	NA	2819148			
	Intuitive Alpha Investment Fund Pcc - Cell 1	AAGCI8939P	1	1861702	0	0	1861702	1.26	1861702	0	1861702	1.26	0	1.25	1861702	100.0000	NA	NA	1861702			
(e)	Foreign Portfolio Investors Category II		4	47018	0	0	47018	0.03	47018	0	47018	0.03	0	0.03	0	0.0000	NA	NA	47018	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		26	6706068	0	0	6706068	4.52	6706068	0	6706068	4.52	250000	4.68	5505317	82.09	NA	NA	6706068	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		1	5	0	0	5	0.0000	5	0	5	0.0000	0	0.0000	0	0.0000	NA	NA	5	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)		1	5	0	0	5	0.0000	5	0	5	0.0000	0	0.0000	0	0.0000	NA	NA	5	0	0	0
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			

	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b)	Key Managerial Personnel		1	1	0	0	1	0.0000	1	0	1	0.0000	0	0.0000	0	0.0000	NA	NA	1	0	0	0	
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(D)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(E)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(f)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		27061	11347600	0	0	11347600	7.65	11347600	0	11347600	7.65	0		7.64	290825	2.56	NA	NA	11347583	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		273	31781028	0	0	31781028	21.43	31781028	0	31781028	21.43	0		21.39	17205639	54.14	NA	NA	31781028	0	0	0
	Prasham Mayank Shah	AELFS4915D		1436170	0	0	1436170	0.97	1436170	0	1436170	0.97	0		0.97	1436170	100.0000	NA	NA	1436170			
	Subhash Phootarmal Rathod .	AABPR3934R		1638718	0	0	1638718	1.1	1638718	0	1638718	1.1	0		1.1	0	0.0000	NA	NA	1638718	0	0	0
(i)	Non Resident Indians (NRIs)		304	3527720	0	0	3527720	2.38	3527720	0	3527720	2.38	0		2.37	1117020	31.66	NA	NA	3527720	0	0	0
	Nilesh Rameshchandra Pethani	AGKPP6478R	1	1709426	0	0	1709426	1.15	1709426	0	1709426	1.15	0		1.15	0	0.0000	NA	NA	1709426			
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0		0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0		0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate		332	31997328	0	0	31997328	21.57	31997328	0	31997328	21.57	0		21.54	21428122	66.97	NA	NA	31997328	0	0	0
	Anand Rathi Global Finance Limited	AABCR1136N	1	3463497	0	0	3463497	2.33	3463497	0	3463497	2.33	0		2.33	0	0.0000	NA	NA	3463497	0	0	0
	Uno Metals Ltd	AAACU3053E	1	3155000	0	0	3155000	2.13	3155000	0	3155000	2.13	0		2.12	3155000	100.0000	NA	NA	3155000			
	Altius Finserv Private Limited	AAACU3953D	1	2753675	0	0	2753675	1.86	2753675	0	2753675	1.86	0		1.85	2753675	100.0000	NA	NA	2753675			
	Amkor Enterprises Private Limited	AAQCA5909B	1	2234042	0	0	2234042	1.51	2234042	0	2234042	1.51	0		1.5	2234042	100.0000	NA	NA	2234042			
	Infront Enterprises Private Limited	AAECI7934E	1	2234042	0	0	2234042	1.51	2234042	0	2234042	1.51	0		1.5	2234042	100.0000	NA	NA	2234042			
	Jurox Enterprises Private Limited	AAECI1910B	1	2234042	0	0	2234042	1.51	2234042	0	2234042	1.51	0		1.5	2234042	100.0000	NA	NA	2234042			
	Ashibhadarsh Ventures Private Limited	AAECM7710J	1	2127659	0	0	2127659	1.43	2127659	0	2127659	1.43	0		1.43	2127659	100.0000	NA	NA	2127659			
	Pivotal Enterprises Private Limited	AAACJ0263D	1	1595744	0	0	1595744	1.08	1595744	0	1595744	1.08	0		1.07	1595744	100.0000	NA	NA	1595744			
(m)	Any Other (Specify)		1012	6453728	0	0	6453728	4.35	6453728	0	6453728	4.35	0		4.34	4405998	68.27	NA	NA	6453728	0	0	0
	Trusts		1	12	0	0	12	0.0000	12	0	12	0.0000	0		0	0	0.0000	NA	NA	12	0	0	0
	Body Corp-Ltd Liability Partnership		52	3277374	0	0	3277374	2.21	3277374	0	3277374	2.21	0		2.21	2963864	90.43	NA	NA	3277374	0	0	0
	Capitalnest Advisors Llp	AATFC7053Q	1	1329787	0	0	1329787	0.9	1329787	0	1329787	0.9	0		0.89	1329787	100.0000	NA	NA	1329787			
	Hindu Undivided Family		954	3173636	0	0	3173636	2.14	3173636	0	3173636	2.14	0		2.14	1442134	45.55	NA	NA	3173636	0	0	0
	Clearing Member		3	2695	0	0	2695	0.0021	2695	0	2695	0.0021	0		0	0	0.0000	NA	NA	2695	0	0	0
	Overseas Bodies Corporates		2	11	0	0	11	0.0000	11	0	11	0.0000	0		0	0	0.0000	NA	NA	11	0	0	0
	Sub Total (B)(4)		28983	85107405	0	0	85107405	57.38	85107405	0	85107405	57.38	0		57.28	44447604	52.23	NA	NA	85107388	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		29013	92080243	0	0	92080243	62.08	92080243	0	92080243	62.08	250000		62.14	50165686	54.48	NA	NA	92080226	0	0	0

Hubtown Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of sharehold ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Sharehold ing % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrants)	Sharehold ing , as a % assuming full conversio n of convertibl e securities (as a percentage of diluted share	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateri alised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Hubtown Limited - Before Conversion of Warrants and CCD and Before Merger

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Hubtown Limited		
2.	Scrip Code/Name of Scrip/Class of Security: 532799		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 31/03/2025	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Hubtown Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	43750414	0	0	43750414	32.1500	43750414	0	43750414	32.15	12500000	37.86	10740276	24.55	11675000	26.69	43750414
(B)	Public	29013	92330243	0	0	92330243	67.8500	92330243	0	92330243	67.85		62.14	50165686	54.33	NA	NA	92330226
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	29027	136080657	0	0	136080657	100.0000	136080657	0	136080657	100.0000	12500000	100	60905962	44.76	11675000	8.58	136080640

Hubtown Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)		
1	Indian																			
(a)	Individuals / Hindu Undivided Family			12	43150414	0	0	43150414	31.71	43150414	0	43150414	31.71	12500000	37.45	10740276	24.89	11675000	27.06	43150414
	Vyomesh Mahipatray Shah	Promoters	AAHPS2338C	1	5181349	0	0	5181349	3.81	5181349	0	5181349	3.81	0	3.49	0	0.0000	4500000	86.85	5181349
	Kushal Hemant Shah	Promoter Group	CAJPS0463C	1	5358971	0	0	5358971	3.94	5358971	0	5358971	3.94	0	3.61	0	0.0000	2800000	52.25	5358971
	Vyomesh Mahipatray Shah (HUF)	Promoter Group	AAAHV1442H	1	3925000	0	0	3925000	2.88	3925000	0	3925000	2.88	0	2.64	0	0.0000	2775000	70.7	3925000
	Hemant Mahipatray Shah	Promoters	AAHPS2340E	1	3860000	0	0	3860000	2.84	3860000	0	3860000	2.84	0	2.6	0	0.0000	1600000	41.45	3860000
	Hemant Mahipatray Shah (HUF)	Promoter Group	AAAHH1062F	1	3700050	0	0	3700050	2.72	3700050	0	3700050	2.72	0	2.49	0	0.0000	0	0.0000	3700050
	Meha Rushank Shah	Promoters	EGQPS1781E	1	3600000	0	0	3600000	2.65	3600000	0	3600000	2.65	0	2.42	1800000	50.0000	0	0.0000	3600000
	Pratiti Mayank Shah	Promoters	BWLPS2343Q	1	3600000	0	0	3600000	2.65	3600000	0	3600000	2.65	0	2.42	1800000	50.0000	0	0.0000	3600000
	Khilen V Shah	Promoters	BRQPS1351C	1	3982459	0	0	3982459	2.93	3982459	0	3982459	2.93	3163494	4.81	2567227	100.0000	0	0.0000	3982459
	Kunjal Hemant Shah	Promoters	AAGPS9693B	1	3515398	0	0	3515398	2.58	3515398	0	3515398	2.58	1909141	3.65	2397598	100.0000	0	0.0000	3515398
	Mahipatray V Shah (HUF)	Promoters	AAFHM0519R	1	1720000	0	0	1720000	1.26	1720000	0	1720000	1.26	0	1.16	0	0.0000	0	0.0000	1720000
	Rushank V Shah	Promoters	BDBPS8032D	1	2899615	0	0	2899615	2.13	2899615	0	2899615	2.13	4263871	4.82	1485679	100.0000	0	0.0000	2899615
	Falguni Vyomesh Shah	Promoters	AAFPS0667J	1	1807572	0	0	1807572	1.33	1807572	0	1807572	1.33	3163494	3.35	689772	100.0000	0	0.0000	1807572
	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			2	600000	0	0	600000	0.44	600000	0	600000	0.44	0	0.4	0	0.0000	0	0.0000	600000
	Bodies Corporate			2	600000	0	0	600000	0.44	600000	0	600000	0.44	0	0.4	0	0.0000	0	0.0000	600000
	High Scale Trading Private Limited	Promoter Group	AACCH3689R	1	300000	0	0	300000	0.22	300000	0	300000	0.22	0	0.2	0	0.0000	0	0.0000	300000
	Ukay Valves And Founders Pvt Ltd	Promoter Group	AAACU4397F	1	300000	0	0	300000	0.22	300000	0	300000	0.22	0	0.2	0	0.0000	0	0.0000	300000
	Sub Total (A)(1)			14	43750414	0	0	43750414	32.15	43750414	0	43750414	32.15	12500000	37.86	10740276	24.55	11675000	26.69	43750414
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	43750414	0	0	43750414	32.15	43750414	0	43750414	32.15	12500000	37.86	10740276	24.55	11675000	26.69	43750414

Hubtown Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Sub-category(i)	Sub-category(ii)	Sub-category(iii)	
									Class eg: X	Class eg: y	Total												
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)					
1	Institutions (Domestic)																						
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(c)	Alternate Investment Funds		2	54000	0	0	54000	0.0417	54000	0	54000	0.04	0.04	0	0.0000	NA	NA	54000	0	0	0		
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(i)	NBFCs registered with RBI		1	212765	0	0	212765	0.16	212765	0	212765	0.16	0.14	212765	100.0000	NA	NA	212765	0	0	0		
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
	Sub Total (B)(1)		3	266765	0	0	266765	0.2	266765	0	266765	0.2	0.18	212765	79.76	NA	NA	266765	0	0	0		
2	Institutions (Foreign)																						
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(d)	Foreign Portfolio Investors Category I		22	6909050	0	0	6909050	5.08	6909050	0	6909050	5.08	4.65	5505317	79.68	NA	NA	6909050	0	0	0		
	Belgrave Investment Fund	AAICB1115E	1	2819148	0	0	2819148	2.07	2819148	0	2819148	2.07	1.9	2819148	100.0000	NA	NA	2819148					
	Intuitive Alpha Investment Fund Pcc - Cell 1	AAGCI8939P	1	1861702	0	0	1861702	1.37	1861702	0	1861702	1.37	1.25	1861702	100.0000	NA	NA	1861702					
(e)	Foreign Portfolio Investors Category II		4	47018	0	0	47018	0.03	47018	0	47018	0.03	0.03	0	0.0000	NA	NA	47018	0	0	0		
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
	Sub Total (B)(2)		26	6956068	0	0	6956068	5.11	6956068	0	6956068	5.11	250000	4.68	5505317	79.14	NA	NA	6956068	0	0	0	
3	Central Government/ State Government(s)																						
(a)	Central Government / President of India		1	5	0	0	5	0.0000	5	0	5	0.0000	0	0.0000	0	0.0000	NA	NA	5	0	0	0	
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
	Sub Total (B)(3)		1	5	0	0	5	0.0000	5	0	5	0.0000	0	0.0000	0	0.0000	NA	NA	5	0	0	0	
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				

	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Key Managerial Personnel		1	1	0	0	1	0.0000	1	0	1	0.0000	0	0.0000	0	0.0000	NA	NA	1	0	0	0
(C)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(D)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(E)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		27061	11347600	0	0	11347600	8.34	11347600	0	11347600	8.34	0	7.64	290825	2.56	NA	NA	11347583	0	0	0
(g)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		273	31781028	0	0	31781028	23.35	31781028	0	31781028	23.35	0	21.39	17205639	54.14	NA	NA	31781028	0	0	0
(h)	Prasham Mayank Shah	AELFS4915D		1436170	0	0	1436170	1.06	1436170	0	1436170	1.06	0	0.97	1436170	100.0000	NA	NA	1436170			
	Subhash Phootarmal Rathod .	AABPR3934R		1638718	0	0	1638718	1.2	1638718	0	1638718	1.2	0	1.1	0	0.0000	NA	NA	1638718	0	0	0
(i)	Non Resident Indians (NRIs)		304	3527720	0	0	3527720	2.59	3527720	0	3527720	2.59	0	2.37	1117020	31.66	NA	NA	3527720	0	0	0
	Nilesh Rameshchandra Pethani	AGKPP6478R	1	1709426	0	0	1709426	1.26	1709426	0	1709426	1.26	0	1.15	0	0.0000	NA	NA	1709426			
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate		332	31997328	0	0	31997328	23.51	31997328	0	31997328	23.51	0	21.54	21428122	66.97	NA	NA	31997328	0	0	0
	Anand Rathi Global Finance Limited	AABCR1136N	1	3463497	0	0	3463497	2.55	3463497	0	3463497	2.55	0	2.33	0	0.0000	NA	NA	3463497	0	0	0
	Uno Metals Ltd	AAACU3053E	1	3155000	0	0	3155000	2.32	3155000	0	3155000	2.32	0	2.12	3155000	100.0000	NA	NA	3155000			
	Altius Finserv Private Limited	AAACU3953D	1	2753675	0	0	2753675	2.02	2753675	0	2753675	2.02	0	1.85	2753675	100.0000	NA	NA	2753675			
	Amkor Enterprises Private Limited	AAQCA5909B	1	2234042	0	0	2234042	1.64	2234042	0	2234042	1.64	0	1.5	2234042	100.0000	NA	NA	2234042			
	Infront Enterprises Private Limited	AAECI7934E	1	2234042	0	0	2234042	1.64	2234042	0	2234042	1.64	0	1.5	2234042	100.0000	NA	NA	2234042			
	Jurox Enterprises Private Limited	AAECI1910B	1	2234042	0	0	2234042	1.64	2234042	0	2234042	1.64	0	1.5	2234042	100.0000	NA	NA	2234042			
	Ashibhadarsh Ventures Private Limited	AAECM7710J	1	2127659	0	0	2127659	1.56	2127659	0	2127659	1.56	0	1.43	2127659	100.0000	NA	NA	2127659			
	Pivotal Enterprises Private Limited	AAACJ0263D	1	1595744	0	0	1595744	1.17	1595744	0	1595744	1.17	0	1.07	1595744	100.0000	NA	NA	1595744			
(m)	Any Other (Specify)		1012	6453728	0	0	6453728	4.74	6453728	0	6453728	4.74	0	4.34	4405998	68.27	NA	NA	6453728	0	0	0
	Trusts		1	12	0	0	12	0.0000	12	0	12	0.0000	0	0	0	0.0000	NA	NA	12	0	0	0
	Body Corp-Ltd Liability Partnership		52	3277374	0	0	3277374	2.41	3277374	0	3277374	2.41	0	2.21	2963864	90.43	NA	NA	3277374	0	0	0
	Capitalnest Advisors Llp	AATFC7053Q	1	1329787	0	0	1329787	0.98	1329787	0	1329787	0.98	0	0.89	1329787	100.0000	NA	NA	1329787			
	Hindu Undivided Family		954	3173636	0	0	3173636	2.33	3173636	0	3173636	2.33	0	2.14	1442134	45.44	NA	NA	3173636	0	0	0
	Clearing Member		3	2695	0	0	2695	0	2695	0	2695	0	0	0	0	0.0000	NA	NA	2695	0	0	0
	Overseas Bodies Corporates		2	11	0	0	11	0.0000	11	0	11	0.0000	0	0	0	0.0000	NA	NA	11	0	0	0
	Sub Total (B)(4)		28983	85107405	0	0	85107405	62.54	85107405	0	85107405	62.54	0	57.28	44447604	52.23	NA	NA	85107388	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		29013	92330243	0	0	92330243	67.85	92330243	0	92330243	67.85	0	62.14	50165686	54.33	NA	NA	92330226	0	0	0

Hubtown Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Hubtown Limited - After Conversion of Warrants and CCD and Merger

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Hubtown Limited		
2.	Scrip Code/Name of Scrip/Class of Security: 532799		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 31/03/2025	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Hubtown Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	56250414	0	0	56250414	37.8600	56250414	0	56250414	37.86		37.86	23240276	41.32	11675000	20.76	56250414
(B)	Public	29013	92330243	0	0	92330243	62.1400	92330243	0	92330243	62.14		62.14	50165686	54.33	NA	NA	92330226
(C)	Non Promoter - Non Public				0				0		0				0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	29027	148580657	0	0	148580657	100.0000	148580657	0	148580657	100.0000	0	100	73405962	49.4	11675000	7.86	148580640

Hubtown Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			12	55650414	0	0	55650414	37.45	55650414	0	55650414	37.45	0	37.45	23240276	41.76	11675000	20.98	55650414
	Vyomesh Mahipatray Shah	Promoters	AAHPS2338C	1	5181349	0	0	5181349	3.49	5181349	0	5181349	3.49	0	3.49	0	0	4500000	86.8500	5181349
	Kushal Hemant Shah	Promoter Group	CAJPS0463C	1	5358971	0	0	5358971	3.61	5358971	0	5358971	3.61	0	3.61	0	0	2800000	52.25	5358971
	Vyomesh Mahipatray Shah (HUF)	Promoter Group	AAAHV1442H	1	3925000	0	0	3925000	2.64	3925000	0	3925000	2.64	0	2.64	0	0	2775000	70.7	3925000
	Hemant Mahipatray Shah	Promoters	AAHPS2340E	1	3860000	0	0	3860000	2.6	3860000	0	3860000	2.6	0	2.6	0	0	1600000	41.45	3860000
	Hemant Mahipatray Shah (HUF)	Promoter Group	AAAHH1062F	1	3700050	0	0	3700050	2.49	3700050	0	3700050	2.49	0	2.49	0	0	0.0000	3700050	
	Meha Rushank Shah	Promoters	EGQPS1781E	1	3600000	0	0	3600000	2.42	3600000	0	3600000	2.42	0	2.42	1800000	50	0.0000	3600000	
	Pratiti Mayank Shah	Promoters	BWLPS2343Q	1	3600000	0	0	3600000	2.42	3600000	0	3600000	2.42	0	2.42	1800000	50	0.0000	3600000	
	Khilen V Shah	Promoters	BRQPS1351C	1	7145953	0	0	7145953	4.81	7145953	0	7145953	4.81	0	4.81	5730721	80.2	0.0000	7145953	
	Kunjai Hemant Shah	Promoters	AAGPS9693B	1	5424539	0	0	5424539	3.65	5424539	0	5424539	3.65	0	3.65	4306739	79.39	0.0000	5424539	
	Mahipatray V Shah (HUF)	Promoters	AAFHM0519R	1	1720000	0	0	1720000	1.16	1720000	0	1720000	1.16	0	1.16	0	0	0.0000	1720000	
	Rushank V Shah	Promoters	BDBPS8032D	1	7163486	0	0	7163486	4.82	7163486	0	7163486	4.82	0	4.82	5749550	80.26	0.0000	7163486	
	Falguni Vyomesh Shah	Promoters	AAFPS0667J	1	4971066	0	0	4971066	3.35	4971066	0	4971066	3.35	0	3.35	3853266	77.51	0.0000	4971066	
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			2	600000	0	0	600000	0.4	600000	0	600000	0.4	0	0.4	0	0.0000	0	0.0000	600000
	Bodies Corporate			2	600000	0	0	600000	0.4	600000	0	600000	0.4	0	0.4	0	0.0000	0	0.0000	600000
	High Scale Trading Private Limited	Promoter Group	AACCH3689R	1	300000	0	0	300000	0.2	300000	0	300000	0.2	0	0.2	0	0.0000	0	0.0000	300000
	Ukay Valves And Founders Pvt Ltd	Promoter Group	AAACU4397F	1	300000	0	0	300000	0.2	300000	0	300000	0.2	0	0.2	0	0.0000	0	0.0000	300000
	Sub Total (A)(1)			14	56250414	0	0	56250414	37.86	56250414	0	56250414	37.86	0	37.86	23240276	41.32	11675000	20.76	56250414
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	56250414	0	0	56250414	37.86	56250414	0	56250414	37.86	0	37.86	23240276	41.32	11675000	20.76	56250414

Hubtown Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
									Class eg: X	Class eg: y	Total											
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)				
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		2	54000	0	0	54000	0.04	54000	0	54000	0.04	0	0.04	0	0.0000	NA	NA	54000	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		1	212765	0	0	212765	0.14	212765	0	212765	0.14	0	0.14	212765	100.0000	NA	NA	212765	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		3	266765	0	0	266765	0.18	266765	0	266765	0.18	0	0.18	212765	79.76	NA	NA	266765	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		22	6909050	0	0	6909050	4.65	6909050	0	6909050	4.65		4.65	5505317	79.68	NA	NA	6909050	0	0	0
	Belgrave Investment Fund	AAICB1115E	1	2819148	0	0	2819148	1.9	2819148	0	2819148	1.9	0	1.9	2819148	100.0000	NA	NA	2819148			
	Intuitive Alpha Investment Fund Pcc - Cell 1	AAGCI8939P	1	1861702	0	0	1861702	1.25	1861702	0	1861702	1.25	0	1.25	1861702	100.0000	NA	NA	1861702			
(e)	Foreign Portfolio Investors Category II		4	47018	0	0	47018	0.03	47018	0	47018	0.03	0	0.03	0	0.0000	NA	NA	47018	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		26	6956068	0	0	6956068	4.68	6956068	0	6956068	4.68	0	4.68	5505317	79.14	NA	NA	6956068	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		1	5	0	0	5	0.0000	5	0	5	0.0000	0	0.0000	0	0.0000	NA	NA	5	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)		1	5	0	0	5	0.0000	5	0	5	0.0000	0	0.0000	0	0.0000	NA	NA	5	0	0	0
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			

(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel		1	1	0	0	1	0.0000	1	0	1	0.0000	0	0.0000	0	0.0000	NA	NA	1	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		27061	11347600	0	0	11347600	7.64	11347600	0	11347600	7.64	0	7.64	290825	2.56	NA	NA	11347583	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		273	31781028	0	0	31781028	21.39	31781028	0	31781028	21.39	0	21.39	17205639	54.14	NA	NA	31781028	0	0	0
	Prasham Mayank Shah	AELFS4915D		1436170	0	0	1436170	0.97	1436170	0	1436170	0.97	0	0.97	1436170	100.0000	NA	NA	1436170			
	Subhash Phootarmal Rathod .	AABPR3934R		1638718	0	0	1638718	1.1	1638718	0	1638718	1.1	0	1.1	0	0.0000	NA	NA	1638718	0	0	0
(i)	Non Resident Indians (NRIs)		304	3527720	0	0	3527720	2.37	3527720	0	3527720	2.37	0	2.37	1117020	31.66	NA	NA	3527720	0	0	0
	Nilesh Rameshchandra Pethani	AGKPP6478R	1	1709426	0	0	1709426	1.15	1709426	0	1709426	1.15	0	1.15	0	0.0000	NA	NA	1709426			
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate		332	31997328	0	0	31997328	21.54	31997328	0	31997328	21.54	0	21.54	21428122	66.97	NA	NA	31997328	0	0	0
	Anand Rathi Global Finance Limited	AABCR1136N	1	3463497	0	0	3463497	2.33	3463497	0	3463497	2.33	0	2.33	0	0.0000	NA	NA	3463497	0	0	0
	Uno Metals Ltd	AAACU3053E	1	3155000	0	0	3155000	2.12	3155000	0	3155000	2.12	0	2.12	3155000	100.0000	NA	NA	3155000			
	Altius Finserv Private Limited	AAACU3953D	1	2753675	0	0	2753675	1.85	2753675	0	2753675	1.85	0	1.85	2753675	100.0000	NA	NA	2753675			
	Amkor Enterprises Private Limited	AAQCA5909B	1	2234042	0	0	2234042	1.5	2234042	0	2234042	1.5	0	1.5	2234042	100.0000	NA	NA	2234042			
	Infront Enterprises Private Limited	AAECI7934E	1	2234042	0	0	2234042	1.5	2234042	0	2234042	1.5	0	1.5	2234042	100.0000	NA	NA	2234042			
	Jurox Enterprises Private Limited	AAECI1910B	1	2234042	0	0	2234042	1.5	2234042	0	2234042	1.5	0	1.5	2234042	100.0000	NA	NA	2234042			
	Ashibhadarsh Ventures Private Limited	AAECM7710J	1	2127659	0	0	2127659	1.43	2127659	0	2127659	1.43	0	1.43	2127659	100.0000	NA	NA	2127659			
	Pivotal Enterprises Private Limited	AAACJ0263D	1	1595744	0	0	1595744	1.07	1595744	0	1595744	1.07	0	1.07	1595744	100.0000	NA	NA	1595744			
(m)	Any Other (Specify)		1012	6453728	0	0	6453728	4.34	6453728	0	6453728	4.34	0	4.34	4405998	68.27	NA	NA	6453728	0	0	0
	Trusts		1	12	0	0	12	0.0000	12	0	12	0.0000	0	0	0	0.0000	NA	NA	12	0	0	0
	Body Corp-Ltd Liability Partnership		52	3277374	0	0	3277374	2.21	3277374	0	3277374	2.21	0	2.21	2963864	90.43	NA	NA	3277374	0	0	0
	Capitalnest Advisors Llp	AATFC7053Q	1	1329787	0	0	1329787	0.89	1329787	0	1329787	0.89	0	0.89	1329787	100.0000	NA	NA	1329787			
	Hindu Undivided Family		954	3173636	0	0	3173636	2.14	3173636	0	3173636	2.14	0	2.14	1442134	45.55	NA	NA	3173636	0	0	0
	Clearing Member		3	2695	0	0	2695	0	2695	0	2695	0	0	0	0	0.0000	NA	NA	2695	0	0	0
	Overseas Bodies Corporates		2	11	0	0	11	0	11	0	11	0	0	0	0	0.0000	NA	NA	11	0	0	0
	Sub Total (B)(4)		28983	85107405	0	0	85107405	57.28	85107405	0	85107405	57.28	0	57.28	44447604	52.23	NA	NA	85107388	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		29013	92080243	0	0	92080243	62.14	92080243	0	92080243	62.14	250000	62.14	50165686	54.33	NA	NA	92330226	0	0	0

Hubtown Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Annexure IV

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: SAICHARAN CONSULTANCY PRIVATE LIMITED

(Rs. in Crores)

	As per December 31, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2024 – 25	2023-24	2022-23	2021-22
Equity Paid up Capital	0.01	0.01	0.01	0.01
Reserves and surplus	(2.95)	(2.95)	(2.88)	(2.88)
Carry forward losses			0.00	
Net Worth	(2.94)	(2.94)	(2.87)	(2.87)
Miscellaneous Expenditure				
Secured Loans				
Unsecured Loans	71.00	77.27	48.79	6.79
Fixed Assets				
Income from Operations				
Total Income	0.00	7.50	0.00	0.10
Total Expenditure				
Profit before Tax	0.00	(0.07)	(0.01)	0.09
Profit after Tax	0.00	(0.07)	(0.01)	0.09
Cash profit				
EPS	1.54	(67.86)	(7.59)	87.09
Book value				

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.



INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
Saicharan Consultancy Private Limited**

Report on the Audit of the financial statement

Opinion:

We have audited the accompanying financial statement of Saicharan Consultancy Private Limited ("the Company"), which comprises the Balance Sheet as at 31st December, 2024 and Statement of Profit for the period then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December, 2024 and its financial performance including other comprehensive income and the statement of changes in equity for the period ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

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. There are no key audit matters which require to be separately communicated in our report.



Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statement and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Financial statement:

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 financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors 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 the Board of Directors 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 financial statement:

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 control 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 financial statement 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 financial statement, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we state that the provisions of the said order are not applicable to the Company.
2. (A) As required by section 143(3) of the Act, 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 Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st December, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st December, 2024, 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 Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 1** to this report.



(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has no pending litigations in its financial statements.
- (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

- a. 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 person(s) or entity(ies), 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. No funds have been received by the Company from any person(s) or entity(ies), 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 we have 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 mis-statement.
- d. The company has not declared or paid dividend during the period in compliance with section 123 of the Companies Act, 2013.



3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 6th January, 2025

UDIN: 25152369BMJFFP5667

Annexure - 1 to our report of even date

Re: Saicharan Consultancy Private Limited ("the Company")

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 Saicharan Consultancy Private Limited ("the Company") as of 31st December, 2024 in conjunction with our audit of the financial statement of the Company for the period 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement

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 31st December, 2024, 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 ICAI.

Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statement of the Company, which comprises the Balance Sheet as at 31st December, 2024, and the related Statement of Profit and Loss for the period then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For Sanket R Shah & Associates**Chartered Accountants****FRN: 135703W**

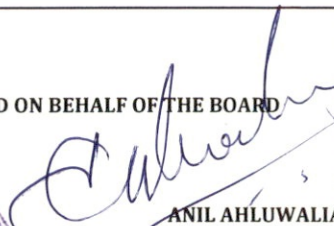

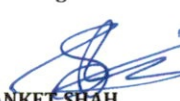



Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai


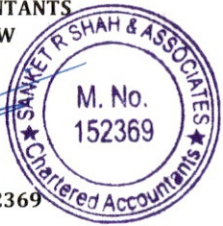

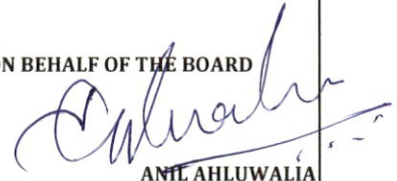
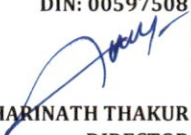
Date: 6th January, 2025**UDIN: 25152369BMJFFP5667**

Balance Sheet As at 31st December, 2024

Particulars	Note No.	As At	As At
		31st December, 2024	31st March, 2024
		₹	₹
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,00,000	1,00,000
Reserves and surplus	2	(2,95,02,983)	(2,95,18,335)
		(2,94,02,983)	(2,94,18,335)
Non-current liabilities :			
Other Long term liabilities	3	14,69,20,000	14,69,20,000
		14,69,20,000	14,69,20,000
Current liabilities :			
Trade payables	4	-	21,250
'-MSME		-	21,250
'-Others		-	-
Short-term borrowings	5	71,00,00,000	77,27,01,693
Other current liabilities	6	44,514	1,31,274
		71,00,44,514	77,28,54,217
		82,75,61,531	89,03,55,882
TOTAL			
II. ASSETS			
Non-current Assets			
Non-current investments	7	78,66,00,433	78,66,00,433
		78,66,00,433	78,66,00,433
Current Assets			
Cash and cash equivalents	8	4,51,155	3,45,506
Short-term loans and advances	9	4,05,09,942	10,34,09,942
		4,09,61,098	10,37,55,449
		82,75,61,531	89,03,55,882
TOTAL			
Notes Forming Part of Accounts.		Annexure I	
Notes forming part of financial statement		1-22	
As per attached report of even date.		FOR AND ON BEHALF OF THE BOARD	
For SANKET R SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
			
SANKET SHAH		ANIL AHLUWALIA	
PROPRIETOR		DIRECTOR	
Membership No.: 152369		DIN: 00597508	
			
		PANDHARINATH THAKUR	
		DIRECTOR	
		DIN: 07881103	
PLACE: MUMBAI			
DATE : 06/01/2025			
UDIN : 25152369BMJFFP5667			

178

Statement of Profit and Loss for the year ended 31st December, 2024

Particulars	Note No.	Year Ended 31st December, 2024	Year Ended 31st March, 2024
		₹	₹
I. INCOMES			
Other income	10	49,055	7,49,92,916
TOTAL		49,055	7,49,92,916
II. EXPENSES			
Finance Cost	11	-	7,54,10,791
Other Expenses	12	33,703	2,60,765
TOTAL		33,703	7,56,71,556
Profit / (Loss) before tax		15,352	(6,78,640)
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		15,352	(6,78,640)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	16	1.54	(67.86)
Diluted		1.54	(67.86)
Notes Forming Part of Accounts.	Annexure I		
Notes forming part of financial statement	1-22		
As per attached report of even date.			
For SANKET R SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
			
SANKET SHAH			
PROPRIETOR			
Membership No.: 152369			
			
PLACE: MUMBAI			
DATE : 06/01/2025			
UDIN : 25152369BMJFFP5667			
		FOR AND ON BEHALF OF THE BOARD	
			
			
		ANIL AHLUWALIA	
		DIRECTOR	
		DIN: 00597508	
			
		PANDHARINATH THAKUR	
		DIRECTOR	
		DIN: 07881103	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. CORPORATE INFORMATION

Saicharan Consultancy Private Limited is a Private Limited company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged into carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service, management, organisation, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

D. INVESTMENTS

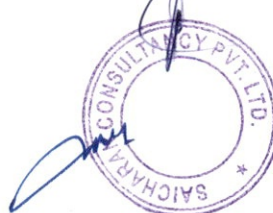
Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

E. BORROWINGS COSTS

Interests and other borrowings costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE '1' SHARE CAPITAL	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
AUTHORISED		
10,000 (P.Y.: 10,000) Equity Shares of ₹ 10/- each	1,00,000	1,00,000
70,000 (P.Y.:70000) Preference Share of ₹ 100/- each fully paid up	70,00,000	70,00,000
	71,00,000	71,00,000
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P.Y.: 10,000) Equity Shares of ₹ 10/- each fully Paid Up	1,00,000	1,00,000
Total	1,00,000	1,00,000

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	31st December, 2024 Equity	31st March, 2024 Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
	10,000	10,000

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company.	31st December, 2024 Equity	31st March, 2024 Equity
Others	10,000	10,000
	10,000	10,000

1.3 Shareholders holding more than five percent of holdings	31st December, 2024		31st March, 2024	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Kunjal H. Shah	1725	17.25%	1725	17.25%
Falguni V. Shah	1725	17.25%	1725	17.25%
Kushal H. Shah	2184	21.84%	2184	21.84%
Khilen V. Shah	2184	21.84%	2184	21.84%
Rushank V. Shah	2182	21.82%	2182	21.82%
Equity Total	10000	100.00%	10000	100.00%

1.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE '2' RESERVES AND SURPLUS	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(2,95,18,335)	(2,88,39,695)
Add/(Less):		
Profit / (Loss) for the year	15,352	(6,78,640)
Total	(2,95,02,983)	(2,95,18,335)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE '3' OTHER LONG TERM LIABILITIES	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Business advance	14,69,20,000	14,69,20,000
Total	14,69,20,000	14,69,20,000

NOTE '4'

TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				₹ 31st December, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				₹ 31st March, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	6,750	10,000	-	4,500	21,250
Others	-	-	-	-	-
Total	6,750	10,000	-	4,500	21,250

Relationship with struck of Companies

Name of Struck of Company	Nature of transactions	Transactions during the year December 31, 2024	Balance Outstanding as at December 31, 2024	Relationship with struck of Companies
N.A.	N.A.	N.A.	N.A.	N.A.

NOTE '5' SHORT TERM BORROWINGS	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Loans (Unsecured)		
- from Shareholders	1,00,00,000	1,00,00,000
- from Others	70,00,00,000	71,96,69,096
- from Related Party	-	4,30,32,597
Total	71,00,00,000	77,27,01,693
The above amount includes		
Secured Borrowings	71,00,00,000	77,27,01,693
Unsecured Borrowings	-	-
Footnote		
1. Loan are Interest free.		
2. Loan Repayable on Demand.		

NOTE '6' OTHER CURRENT LIABILITIES	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Other Current Liabilities		
Other payables :		
- Statutory Dues	22,364	61,719
- Others	22,150	69,555
Total	44,514	1,31,274

NOTE '7' NON CURRENT INVESTMENTS	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Invent Assets Securitisation Reconstruction Private Limited	18,64,55,672	18,64,55,672
25,00,000 (P.Y.:25,00,000) Equity Shares of ₹ 10/- each fully paid up		
Rare Townships Private Limited	60,01,44,761	60,01,44,761
Class A Shares - 3341026 (PY: Nil) Equity Shares of face value of Rs.10/- each		
Class B Shares - 170032 (PY: Nil) Equity Shares of face value of Rs.10/- each		
Class C Shares - 89516 (PY: Nil) Equity Shares of face value of Rs.10/- each		
Class D Shares - 260038 (PY: Nil) Equity Shares of face value of Rs.10/- each		
Total	78,66,00,433	78,66,00,433



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE '8'	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
CASH AND CASH EQUIVALENTS		
Balances with banks:		
Current accounts	4,36,805	3,35,636
Cash on hand	14,350	9,870
Total	4,51,155	3,45,506
NOTE '9'	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
SHORT TERM LOANS AND ADVANCES		
Loans and Advances to related parties		
Advance Recoverable in Cash or in Kind	3,64,50,000	9,93,50,000
Other loans and advances:		
Advance Income Tax (Net of Provisions)	40,59,942	40,59,942
Total	4,05,09,942	10,34,09,942
NOTE '10'	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
OTHER INCOME		
Interest on Fixed Deposit	-	33,086
Sundry Creditor Balances Written Back	37,815	-
Provisions No Longer Required	11,240	-
Interest Income	-	7,49,59,830
Total	49,055	7,49,92,916
NOTE '11'	Year Ended 31st December, 2024 ₹	Year Ended 31st March, 2024 ₹
FINANCE COST		
Interest on Loan	-	7,44,26,301
Interest on delayed payment	-	9,84,490
Total	-	7,54,10,791
NOTE '12'	Year Ended 31st December, 2024 ₹	Year Ended 31st March, 2024 ₹
OTHER EXPENSES		
Rates and Taxes	2,500	2,500
Professional Fees	-	13,830
Other Expenses (Refer Note: 17)	31,203	2,44,435
Total	33,703	2,60,765



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

13 Current Tax

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

- 14** In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

15 Contingent Liability

In the opinion of the management the company does not have any Contingent liabilities, which have not been provided for.

16 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st December, 2024	As at 31st March, 2024
Profit / (Loss) after tax (₹)	15,352	(6,78,640)
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	1.54	(67.86)
Diluted	1.54	(67.86)

17 Auditors Remuneration (Including Tax)

Particulars	31st December, 2024	31st March, 2024
Statutory Audit Fees	10,000	10,000

18 Related Party Disclosures**A) Name of related parties and description of relationship****1) Key Management Personnel (KMP)**

- Mr Anil Ahluwalia
- Mr Pandharinath Thakur

2) Name of the Related Parties and description of relationship (Associate)

- Rare Townships Pvt Ltd

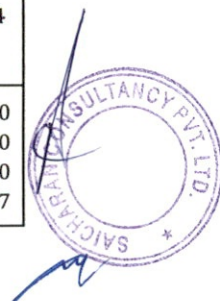
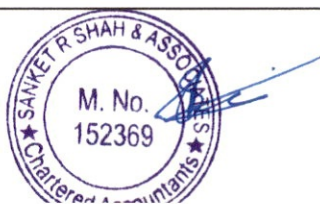
3) A private company in which a Director is a Director.

- Citygold Investments Private Limited

B) Transactions with Related party

Nature of Transaction	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
i. Business Advances Given		
- Rare Townships Private Limited(Associate)	3,64,50,000	9,93,50,000
ii. Director Sitting Fees		
- Mr Anil Ahluwalia	-	12,150
- Mr Pandharinath Thakur	12,150	12,150
iii. Loan Outstanding payables		
- Citygold Investments Private Limited	-	4,30,32,597

Closing balance at the end of year	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
- Rare Townships Private Limited(Associate)	3,64,50,000	9,93,50,000
- Mr Anil Ahluwalia	-	12,150
- Mr Pandharinath Thakur	12,150	12,150
- Citygold Investments Private Limited	-	4,30,32,597



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note 19. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies.

Gearing Ratio

The gearing ratio at the reporting period was as follows

	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Unsecured Loan	71,00,00,000	77,27,01,693
Secured Loan	-	-
Interest accrued and due/and but not due	-	-
Less: Cash and Bank Balance	4,51,155	3,45,506
Total Debt (A)	71,04,51,155	77,30,47,199
Equity Share Capital	1,00,000	1,00,000
Retained Earnings	(2,95,02,983)	(2,95,18,335)
Total Equity (B)	(2,94,02,983)	(2,94,18,335)
Debt Equity Ratio A/B	-2416.26%	-2627.77%



SAICHARAN CONSULTANCY PRIVATE LIMITED

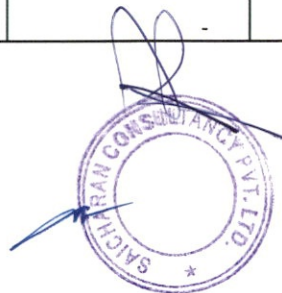
CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

20. ANAYLITICAL RATIO

The ratios for the years ended December 31, 2024 re as follows :

Particulars	Numerator	Denominator	31st December, 2024 (₹)	31st March, 2024 (₹)	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Current assets	Current liabilities	5.77%	13.42%	-57.03%	Due to decrease in advances given
ii) Debt Equity Ratio	Total Net Debt	Shareholder's Equity	-2416.26%	-2627.77%	-8.05%	-
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.00%	-0.09%	-102.46%	Due to decrease in revenue
iv) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-0.05%	2.31%	-102.26%	Due to decrease in revenue
v) Inventory turnover ratio	Revenue	Inventory	0.00%	0.00%	0.00%	-
vi) Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	-
vii) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	-
viii) Net capital turnover ratio	Revenue	Working Capital	0.01%	11.72%	100.00%	Due to decrease in revenue
ix) Net profit ratio	Profit After Tax	Revenue	31.29%	-0.90%	100.00%	Due to decrease in revenue
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.00%	-0.09%	-102.47%	Due to decrease in revenue
xi) Return on Investment(ROI)						-
Unquoted	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Income generated from investments	Time weighted average investments	-	-	-	-



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note 21. Other Statutory Information For The Year Ended 31 December 2024:

- 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 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) 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.
- 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 (such as, search or survey or any other relevant provisions of 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
- 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.

Note 22 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

As per attached report of even date.

For SANKET R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR

Membership No.: 152369



PLACE: MUMBAI

DATE : 06/01/2025

UDIN : 25152369BMJFFP5667

For and on behalf of the Board of Directors
FOR AND ON BEHALF OF THE BOARD



ANIL AHLUWALIA
DIRECTOR
DIN: 00597508

PANDHARINATH THAKUR
DIRECTOR
DIN: 07881103

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Saicharan Consultancy Private Limited

Report on the Audit of the financial statement

Opinion:

We have audited the accompanying financial statement of Saicharan Consultancy Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2024 and Statement of Profit for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

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. There are no key audit matters which require to be separately communicated in our report.



Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statement and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Financial statement:

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 financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors 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 the Board of Directors 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 financial statement:

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 control 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 financial statement 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 financial statement, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, 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 Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024, 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 Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations in its financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

- a. 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 person(s) or entity(ies), 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. No funds have been received by the Company from any person(s) or entity(ies), 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 we have 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 mis-statement.
- d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 24th April, 2024

UDIN: 24152369BKAMDP9524

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2024 of Saicharan Consultancy Private Limited)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) The company does not have any Fixed Assets during the financial year.
- (ii) The company does not have any Inventories during the financial 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 to other entity as follows:

To Whom	The aggregate amount during the year	Balance Outstanding at the Balance Sheet
Subsidiaries, Joint ventures and associates	Nil	Nil
Parties other than Subsidiaries, Joint ventures and associates	71,96,69,096/-	71,96,69,096/-

- b) The terms and condition of the loan are prima facie not prejudicial to the interest of the Company.
 - c) The repayment of loan on demand and loan is interest free loan.
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.



- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, arrears of statutory dues outstanding for a period exceeding six months from the date they become payable relating to profession tax payable of INR 3,000/-.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.



- (b) According to records of the company examined by us, the company has not made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.
- (xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.
- According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.
- (xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.
- (xvii) As per the information and explanation given to us and records examined by us, the company has not incurred cash losses in the financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 24th April, 2024

UDIN: 24152369BKAMDP9524

Annexure - 2 to our report of even date

Re: Saicharan Consultancy Private Limited ("the Company")

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 Saicharan Consultancy Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statement 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement

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 31st March, 2024, 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 ICAI.



Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statement of the Company, which comprises the Balance Sheet as at 31st March, 2024, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


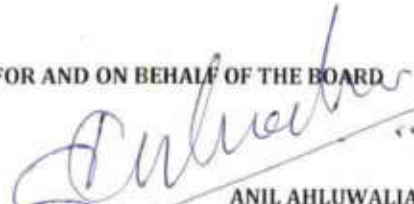




Sanket Shah
Proprietor
M. No.: 152369





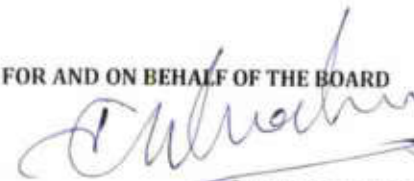

Place: Mumbai
Date: 24th April, 2024

UDIN: 24152369BKAMDP9524

Balance Sheet As at 31st March, 2024

Particulars	Note No.	As At 31st March, 2024 (INR in 000's)	As At 31st March, 2023 (INR in 000's)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100	100
Reserves and surplus	2	(29,518)	(28,840)
		(29,418)	(28,740)
Non-current liabilities :			
Other Long term liabilities	3	1,46,920	1,46,920
		1,46,920	1,46,920
Current liabilities :			
Trade payables	4	21	15
'-MSME		21	15
'-Others		-	-
Short-term borrowings	5	7,72,702	4,87,898
Other current liabilities	6	131	1,578
		7,72,854	4,89,490
		8,90,356	6,07,671
TOTAL			
II. ASSETS			
Non-current Assets			
Non-current investments	7	7,86,600	1,86,456
		7,86,600	1,86,456
Current Assets			
Cash and cash equivalents	8	346	35
Short-term loans and advances	9	1,03,410	4,21,180
		1,03,755	4,21,215
		8,90,356	6,07,671
TOTAL			
Notes Forming Part of Accounts.		Annexure I	
Notes forming part of financial statement		1-22	
As per attached report of even date.		FOR AND ON BEHALF OF THE BOARD	
For SANKET R SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
			
			
SANKET SHAH		ANIL AHLUWALIA	
PROPRIETOR		DIRECTOR	
Membership No.: 152369		DIN: 00597508	
PLACE: MUMBAI			
DATE : 24/04/2024		PANDHARINATH THAKUR	
UDIN : 24152369BKAMDP9524		DIRECTOR	
		DIN: 07881103	

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	Year Ended 31st March, 2024 (INR in 000's)	Year Ended 31st March, 2023 (INR in 000's)
I. INCOMES			
Other income	10	74,993	15
TOTAL		74,993	15
II. EXPENSES			
Finance Cost	11	75,411	-
Other Expenses	12	261	91
TOTAL		75,672	91
Profit / (Loss) before tax		(679)	(76)
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		(679)	(76)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	16	(0.07)	(0.01)
Diluted		(0.07)	(0.01)
Notes Forming Part of Accounts.	Annexure I		
Notes forming part of financial statement	1-22		
As per attached report of even date. For SANKET R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg.No.135703W		FOR AND ON BEHALF OF THE BOARD	
 SANKET SHAH PROPRIETOR Membership No.: 152369		 ANIL AHLUWALIA DIRECTOR DIN: 00597508	
PLACE: MUMBAI DATE : 24/04/2024 UDIN : 24152369BKAMDP9524		 PANDHARINATH THAKUR DIRECTOR DIN: 07881103	

1. CORPORATE INFORMATION

Saicharan Consultancy Private Limited is a Private Limited company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged into carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service, management, organisation, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

D. INVESTMENTS

Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

E. BORROWINGS COSTS

Interests and other borrowings costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE '1' SHARE CAPITAL	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
AUTHORISED		
10,000 (P. Y.: 10,000) Equity Shares of ₹ 10/- each	100	100
70,000 (P.Y.:70000) Preference Share of ₹ 100/- each fully paid up	7,000	7,000
	7,100	7,100
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P. Y.: 10,000) Equity Shares of ₹ 10/- each fully Paid Up	100	100
Total	100	100

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	31st March, 2024 Equity	31st March, 2023 Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
	10,000	10,000

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company.	31st March, 2024 Equity	31st March, 2023 Equity
Others	10,000	10,000
	10,000	10,000

1.3 Shareholders holding more than five percent of holdings	31st March, 2024		31st March, 2023	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Kunjai H. Shah	1725	17.25%	1725	17.25%
Falguni V. Shah	1725	17.25%	1725	17.25%
Kushal H. Shah	2184	21.84%	2184	21.84%
Khilen V. Shah	2184	21.84%	2184	21.84%
Rushank V. Shah	2182	21.82%	2182	21.82%
Equity Total	10000	100.00%	10000	100.00%

1.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE '2' RESERVES AND SURPLUS	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(28,840)	(28,764)
Add/(Less):		
Profit / (Loss) for the year	(679)	(76)
Total	(29,518)	(28,840)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE '3' OTHER LONG TERM LIABILITIES	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Business advance received from related parties	1,46,920	1,46,920
Total	1,46,920	1,46,920

NOTE '4'

TRADE PAYABLES

Figures For the Current Reporting Period

(INR in 000's)

Particulars	Outstanding for following periods from due date of payment				31st March, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	7	10	-	5	21
Others	-	-	-	-	-
Total	7	10	-	5	21

Figures For Previous Reporting Period

(INR in 000's)

Particulars	Outstanding for following periods from due date of payment				31st March, 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	10	-	-	5	15
Others	-	-	-	-	-
Total	10	-	-	5	15

Relationship with struck of Companies

Name of Struck of Company	Nature of transactions	Transactions during the year March 21, 2024	Balance Outstanding as at March 21, 2024	Relationship with struck of Companies
N.A.	N.A.	N.A.	N.A.	N.A.

NOTE '5' SHORT TERM BORROWINGS	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Loans (Unsecured)		
- from Shareholders	10,000	10,000
- from Others	7,19,669	4,77,898
- from Related Party	43,033	-
Total	7,72,702	4,87,898
The above amount includes		
Secured Borrowings	-	-
Unsecured Borrowings	7,72,702	4,87,898
Footnote		
1. Loan are Interest free.		
2. Loan Repayable on Demand.		

NOTE '6' OTHER CURRENT LIABILITIES	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Other Current Liabilities		
Other payables:		
- Statutory Dues	62	1,556
- Others	70	21
Total	131	1,578

NOTE '7' NON CURRENT INVESTMENTS	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Invent Assets Securitisation Reconstruction Private Limited 25,00,000 (P.Y.:25,00,000) Equity Shares of ₹ 10/- each fully paid up	1,86,456	1,86,456
Rare Townships Private Limited Class A Shares - 3341026 (PY: Nil) Equity Shares of face value of Rs.10/- each Class B Shares - 170032 (PY: Nil) Equity Shares of face value of Rs.10/- each Class C Shares - 89516 (PY: Nil) Equity Shares of face value of Rs.10/- each Class D Shares - 260038 (PY: Nil) Equity Shares of face value of Rs.10/- each	6,00,145	-
Total	7,86,600	1,86,456



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE '8' CASH AND CASH EQUIVALENTS	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Balances with banks:		
Current accounts	336	25
Cash on hand	10	10
Total	346	35

NOTE '9' SHORT TERM LOANS AND ADVANCES	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Loans and Advances to related parties		
Advance Recoverable in Cash or in Kind	99,350	4,21,080
Other loans and advances:		
Advance Income Tax (Net of Provisions)	4,060	100
Total	1,03,410	4,21,180

NOTE '10' OTHER INCOME	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Interest on Fixed Deposit	33	-
Sundry Creditor Balances Written Back	-	10
Provisions No Longer Required	-	5
Interest Income	74,960	-
Total	74,993	15

NOTE '11' FINANCE COST	Year Ended 31st March, 2024 (INR in 000's)	Year Ended 31st March, 2023 (INR in 000's)
Interest on Loan	74,426	-
Interest on delayed payment	984	-
Total	75,411	-

NOTE '12' OTHER EXPENSES	Year Ended 31st March, 2024 (INR in 000's)	Year Ended 31st March, 2023 (INR in 000's)
Rates and Taxes	3	3
Professional Fees	14	10
Other Expenses (Refer Note: 17)	244	79
Total	261	91



8

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

13 Current Tax

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

14 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

15 Contingent Liability

In the opinion of the management the company does not have any Contingent liabilities, which have not been provided for.

16 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2024	As at 31st March, 2023
Profit / (Loss) after tax (₹)	(679)	(76)
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	(0.07)	(0.01)
Diluted	(0.07)	(0.01)

17 Auditors Remuneration (Including Tax)

(INR in 000's)

Particulars	31st March, 2024	31st March, 2023
Statutory Audit Fees	12/-	12/-

18 Related Party Disclosures

A) Name of related parties and description of relationship

1) Key Management Personnel (KMP)

- Mr Anil Ahluwalia
- Mr Pandharinath Thakur

2) Name of the Related Parties and description of relationship (Associate)

- Rare Townships Pvt Ltd

3) A private company in which a Director is a Director.

- Citygold Investments Private Limited

B) Transactions with Related party

Nature of Transaction	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
i. Business Advances Given		
- Rare Townships Private Limited(Associate)	1,32,760	-
ii. Business Advances repaid		
- Rare Townships Private Limited(Associate)	33,410	-
iii. Director Sitting Fees		
- Mr Anil Ahluwalia	12	-
- Mr Pandharinath Thakur	12	-
iv. Loan Outstanding payables		
- Citygold Investments Private Limited	43,033	57,690
v. Loan repaid during the year		
- Citygold Investments Private Limited	14,657	-
vi. Business Advances Receivable		
- Rare Townships Private Limited(Associate)	99,350	-



Note 19. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies.

Gearing Ratio

The gearing ratio at the reporting period was as follows

	As at 31st March, 2024 (INR in '000s)	As at 31st March, 2023 (INR in '000s)
Unsecured Loan	7,72,702	4,87,898
Secured Loan	-	-
Interest accrued and due/and but not due	-	-
Less: Cash and Bank Balance	346	35
Total Debt (A)	7,73,047	4,87,933
Equity Share Capital	100	100
Retained Earnings	(29,518)	(28,840)
Total Equity (B)	(29,418)	(28,740)
Debt Equity Ratio A/B	-2627.77%	-1697.77%



SAICHARAN CONSULTANCY PRIVATE LIMITED
CIN: U74140MH2006PTC166599
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
20. ANALYTICAL RATIO
The ratios for the years ended March 31, 2023 re as follows :
(INR in 000's)

Particulars	Numerator	Denominator	31st March, 2024 (₹)	31st March, 2023 (₹)	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Current assets	Current liabilities	13.42%	86.05%	-84.40%	Due to increase in advances given
ii) Debt Equity Ratio	Total Net Debt	Shareholder's Equity	-2627.77%	-1697.77%	54.78%	
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.09%	-0.02%	464.45%	Due to Increase in revenue
iv) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	2.31%	0.26%	773.64%	Due to Increase in revenue
v) Inventory turnover ratio	Revenue	Inventory	0.00%	0.00%	0.00%	
vi) Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	
vii) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	
viii) Net capital turnover ratio	Revenue	Working Capital	11.72%	0.04%	100.00%	Due to Increase in revenue
ix) Net profit ratio	Profit After Tax	Revenue	-0.90%	-489.63%	100.00%	Due to Increase in revenue
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-0.09%	-0.02%	452.43%	Due to Increase in revenue
xi) Return on Investment(ROI)						-
Unquoted	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Income generated from investments	Time weighted average investments	-	-	-	-



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 21. Other Statutory Information For The Year Ended 31 March 2024:

- 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 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) 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.
- 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 (such as, search or survey or any other relevant provisions of 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
- 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.

Note 22 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

As per attached report of even date.
For SANKET R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR
Membership No.: 152369

PLACE: MUMBAI
DATE : 24/04/2024
UDIN : 24152369BKAMDP9524

For and on behalf of the Board of Directors
FOR AND ON BEHALF OF THE BOARD

ANIL AHLUWALIA
DIRECTOR
DIN: 00597508

PANDHARINATH THAKUR
DIRECTOR
DIN: 07881103

**INDEPENDENT AUDITOR'S REPORT**

To,
The Members of
Saicharan Consultancy Private Limited

Report on the Audit of the financial statement**Opinion:**

We have audited the accompanying financial statement of Saicharan Consultancy Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2023 and Statement of Profit for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

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. There are no key audit matters which require to be separately communicated in our report;



Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statement and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Financial statement:

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 financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors 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 the Board of Directors 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 financial statement:

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 control 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 financial statement 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 financial statement, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, 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 Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023, 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 Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations in its financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.


(iv)

- a. 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 person(s) or entity(ies), 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. No funds have been received by the Company from any person(s) or entity(ies), 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 we have 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 mis-statement.
- d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 31st August, 2023

UDIN: 23152369BGUOYK6010

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2023 of Saicharan Consultancy Private Limited)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) The company does not have any Fixed Assets during the financial year.
- (ii) The company does not have any Inventories during the financial year.
- (iii) (a) As per the information, explanation provided and verified by us, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence, no further reporting is required under clause (iii)(a) and (iii)(b).
- (b) As per the information, explanation provided and verified by us, as the company has not advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f).
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, arrears of statutory dues outstanding for a period exceeding six months from the date they become payable relating to profession tax payable of INR 17,500/- and interest relating to delayed payment of earlier statutory dues of INR 13,28,355 /-.



- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.
- (b) According to records of the company examined by us, the company has not made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.



- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.
- (xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.
- According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.
- (xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.
- (xvii) As per the information and explanation given to us and records examined by us, the company has not incurred cash losses in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the order is not applicable.




(xix) According to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 31st August, 2023

UDIN: 23152369BGUOYK6010

Annexure - 2 to our report of even date

Re: Saicharan Consultancy Private Limited ("the Company")

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 Saicharan Consultancy Private Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statement 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement

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 31st March, 2023, 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 ICAI.




Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statement of the Company, which comprises the Balance Sheet as at 31st March, 2023, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For Sanket R Shah & Associates
Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369

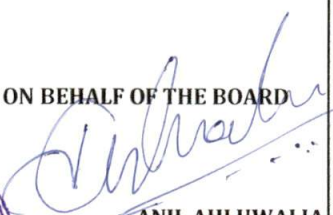





Place: Mumbai



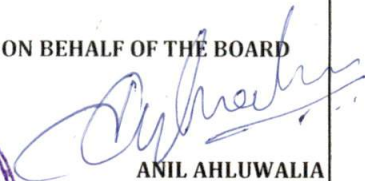

Date: 31st August, 2023

UDIN: 23152369BGUOYK6010

Balance Sheet As at 31st March, 2023

Particulars	Note No.	As At 31st March, 2023 (INR in 000's)	As At 31st March, 2022 (INR in 000's)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100	100
Reserves and surplus	2	(28,840)	(28,764)
		(28,740)	(28,664)
Non-current liabilities :			
Other Long term liabilities	3	146,920	146,920
		146,920	146,920
Current liabilities :			
Short-term borrowings	4	487,898	67,880
Other current liabilities	5	1,592	1,546
		489,490	69,426
TOTAL		607,671	187,682
II. ASSETS			
Non-current Assets			
Non-current investments	6	186,456	186,456
		186,456	186,456
Current Assets			
Cash and cash equivalents	7	35	46
Short-term loans and advances	8	421,180	1,180
		421,215	1,226
TOTAL		607,671	187,682
Notes Forming Part of Accounts.		Annexure I	
Notes forming part of financial statement		1-20	
As per attached report of even date.		FOR AND ON BEHALF OF THE BOARD	
For SANKET R SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W		ANIL AHLUWALIA	
		DIRECTOR	
SANKET SHAH		DIN: 00597508	
PROPRIETOR			
Membership No.: 152369		PANDHARINATH THAKUR	
PLACE: MUMBAI		DIRECTOR	
DATE : 31/08/2023		DIN: 07881103	
UDIN : 23152369BGUOYK6010			

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	Year Ended 31st March, 2023 (INR in 000's)	Year Ended 31st March, 2022 (INR in 000's)
I. INCOMES			
Other income	9	15	1,000
TOTAL		15	1,000
II. EXPENSES			
Other Expenses	10	91	129
TOTAL		91	129
Profit / (Loss) before tax		(76)	871
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		(76)	871
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	14	(7.59)	87.09
Diluted		(7.59)	87.09
Notes Forming Part of Accounts.	Annexure I		
Notes forming part of financial statement	1-20		
As per attached report of even date.			
For SANKET R SHAH & ASSOCIATES		FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
			
SANKET SHAH			ANIL AHLUWALIA
PROPRIETOR			DIRECTOR
Membership No.: 152369			DIN: 00597508
			
			PANDHARINATH THAKUR
			DIRECTOR
			DIN: 07881103
PLACE: MUMBAI			
DATE : 31/08/2023			
UDIN : 23152369BGUOYK6010			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION

Saicharan Consultancy Private Limited is a Private Limited company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged into carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service, management, organisation, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

D. INVESTMENTS

Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

E. BORROWINGS COSTS

Interests and other borrowings costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE '1' SHARE CAPITAL	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
AUTHORISED		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each	100	100
70,000 (P.Y.:70000) Preference Share of ₹ 100/- each fully paid up	7,000	7,000
	7,100	7,100
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each fully Paid Up	100	100
Total	100	100

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	31st March, 2023 Equity	31st March, 2022 Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
	10,000	10,000

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company.	31st March, 2023 Equity	31st March, 2022 Equity
Others	10,000	10,000
	10,000	10,000

1.3 Shareholders holding more than five percent of holdings	31st March, 2023		31st March, 2022	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Kunjal H. Shah	1725	17.25%	1725	17.25%
Falguni V. Shah	1725	17.25%	1725	17.25%
Kushal H. Shah	2184	21.84%	2184	21.84%
Khilen V. Shah	2184	21.84%	2184	21.84%
Rushank V. Shah	2182	21.82%	2182	21.82%
Equity Total	10000	100.00%	10000	100.00%

1.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE '2' RESERVES AND SURPLUS	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(28,764)	(29,635)
Add/(Less):		
Profit / (Loss) for the year	(76)	871
Total	(28,840)	(28,764)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE '3' OTHER LONG TERM LIABILITIES	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Business advance received from related parties	146,920	146,920
Total	146,920	146,920

NOTE '4' SHORT TERM BORROWINGS	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Loans (Unsecured)		
- from Shareholders	10,000	10,000
- from Others	477,898	57,880
Total	487,898	67,880
The above amount includes		
Secured Borrowings	-	-
Unsecured Borrowings	487,898	67,880
Footnote		
1. Loan are Interest free.		
2. Loan Repayable on Demand.		

NOTE '5' TRADE PAYABLES AND OTHER CURRENT LIABILITIES	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Other Current Liabilities		
Other payables :		
- Statutory Dues	1,556	1,523
- Others	36	23
Total	1,592	1,546

NOTE '6' NON CURRENT INVESTMENTS	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Invent Assets Securitisation Reconstruction Pvt Ltd 25,00,000 (P.Y.:25,00,000) Equity Shares of ₹ 10/- each fully paid up	186,456	186,456
Total	186,456	186,456
Note: Advance given to West End Investment & Finance Consultancy Private Limited(Current Year ₹ 3,02,90,000/- and Previous Year ₹ 3,25,00,000/- and Invent Assets Securitisation Private Limited (Current Year ₹ 59,50,000/- and Previous Year ₹59,50,000/-) towards renouncement of right to acquire of shares of Invent Assets Securitisation Private Limited		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE '7' CASH AND CASH EQUIVALENTS	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Balances with banks:		
Current accounts	25	36
Cash on hand	10	10
Total	35	46

NOTE '8' SHORT TERM LOANS AND ADVANCES	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Loans and Advances to other parties		
Advance Recoverable in Cash or in Kind	421,080	1,080
Other loans and advances:		
Advance Income Tax (Net of Provisions)	100	100
Total	421,180	1,180

NOTE '9' OTHER INCOME	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Other Income		
Co-Ordination Fees(Slum Co-Ordination Fees)	-	1,000
Sundry Creditor Balances Written Back	10	-
Provisions No Longer Required	5	-
Total	15	1,000

NOTE '10' OTHER EXPENSES	Year Ended 31st March, 2023 (INR in 000's)	Year Ended 31st March, 2022 (INR in 000's)
OTHER EXPENSES		
Rates and Taxes	3	3
Professional Fees	10	-
Other Expenses (Refer Note: 14)	79	127
Total	91	129



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

11 Current Tax

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

12 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

13 Contingent Liability

In the opinion of the management the company does not have any Contingent liabilities, which have not been provided for.

14 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2023	As at 31st March, 2022
Profit / (Loss) after tax (₹)	(76)	871
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	(7.59)	87.09
Diluted	(7.59)	87.09

15 Auditors Remuneration (Including Tax)

Particulars	31st March, 2023	31st March, 2022
Statutory Audit Fees	12/-	9/-

16 Related Party Disclosures

A) Enterprises where Key Management personnel or their relatives exercise significant influence.

- Citygold Management Services Private Limited
- Vishal Techno Commerce Limited
- Hubtown Limited

A) Key Management personnel or their relatives exercise significant influence.

- Falguni Vyomesh Shah
- Kunjal Hemant Shah
- Mahipatray Shah (HUF)
- Hemant Mahipatray Shah (HUF)
- Vyomesh Mahipatray Shah (HUF)

B) Transactions with Related party

Nature of Transaction	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
i. Loan received during the year		
- Citygold Management Services Private Limited	-	-
- Hubtown Limited	-	-
ii. Closing balance at the year end		
- Citygold Management Services Private Limited	106	106
- Vishal Techno Commerce Limited	121,920	121,920
- Hubtown Limited	-	7
- Falguni Vyomesh Shah	5,000	5,000
- Kunjal Hemant Shah	5,000	5,000
- Mahipatray Shah (HUF)	10,000	10,000
- Hemant Mahipatray Shah (HUF)	7,500	7,500
- Vyomesh Mahipatray Shah (HUF)	7,500	7,500



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note 17. Capital Management**

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies.

Gearing Ratio

The gearing ratio at the reporting period was as follows

	As at 31st March, 2023 (INR in '000s)	As at 31st March, 2022 (INR in '000s)
Unsecured Loan	487,898	67,880
Secured Loan	-	-
Interest accrued and due/and but not due	-	-
Less: Cash and Bank Balance	35	46
Total Debt (A)	487,933	67,926
Equity Share Capital	100	100
Retained Earnings	(28,840)	(28,764)
Total Equity (B)	(28,740)	(28,664)
Debt Equity Ratio A/B	-1697.77%	-236.97%



SAICHARAN CONSULTANCY PRIVATE LIMITED
CIN: U74140MH2006PTC166599
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
18. ANALYTICAL RATIO
The ratios for the years ended March 31, 2023 re as follows :

Particulars	Numerator	Denominator	31st March, 2023 (₹)	31st March, 2022 (₹)	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Current assets	Current liabilities	86.05%	1.77%	4771.88%	Due to increase in advances given
ii) Debt Equity Ratio	Total Net Debt	Shareholder's Equity	-1697.77%	-236.97%	616.43%	
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.02%	1.28%	-101.21%	Due to Increase in revenue
iv) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.26%	-3.04%	-108.69%	Due to Increase in revenue
v) Inventory turnover ratio	Revenue	Inventory	0.00%	0.00%	0.00%	
vi) Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	
vii) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	
viii) Net capital turnover ratio	Revenue	Working Capital	0.04%	2.53%	100.00%	Due to Increase in revenue
ix) Net profit ratio	Profit After Tax	Revenue	-489.63%	87.09%	100.00%	Due to Increase in revenue
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-0.02%	2.22%	-100.74%	Due to Increase in revenue
xi) Return on Investment(ROI)						-
Unquoted	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Income generated from investments	Time weighted average investments	-	-	-	-



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023


Note 19. Other Statutory Information For The Year Ended 31 March 2023:

- 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 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) 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.
- 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 (such as, search or survey or any other relevant provisions of 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
- 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.

Note 20 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

As per attached report of even date.
For SANKET R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W


SANKET SHAH
PROPRIETOR
Membership No.: 152369


PLACE: MUMBAI
DATE : 31/08/2023
UDIN : 23152369BGUOYK6010



For and on behalf of the Board of Directors
FOR AND ON BEHALF OF THE BOARD




ANIL AHLUWALIA
DIRECTOR
DIN: 00597508


PANDHARINATH THAKUR
DIRECTOR
DIN: 07881103

**INDEPENDENT AUDITOR'S REPORT**

To,
The Members of
Saicharan Consultancy Private Limited

Report on the Audit of the financial statement**Opinion:**

We have audited the accompanying financial statement of Saicharan Consultancy Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2022 and Statement of Profit for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statement and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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



In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Financial statement:

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 financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors 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 the Board of Directors 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 financial statement:

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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



- Identify and assess the risks of material misstatement of the financial statement, 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 control 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 financial statement 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 financial statement, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. (A) As required by section 143(3) of the Act, 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 Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022, 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 Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations in its financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. 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 person(s) or entity(ies), 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. No funds have been received by the Company from any person(s) or entity(ies), 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 we have 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 mis-statement.
- d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place : Mumbai
Date : 12th September, 2022

UDIN: 22152369BCLEOZ5320

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2022 of Saicharan Consultancy Private Limited)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) The company does not have any Fixed Assets during the financial year.
- (ii) The company does not have any Inventories during the financial year.
- (iii) (a) As per the information, explanation provided and verified by us, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence, no further reporting is required under clause (iii)(a) and (iii)(b).

(b) As per the information, explanation provided and verified by us, as the company has not advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f).
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, arrears of statutory dues outstanding for a period exceeding six months from the date they become payable relating to profession tax payable of INR 15,000/- and interest relating to delayed payment of earlier statutory dues of INR 13,28,355 /-.



- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.
- (b) According to records of the company examined by us, the company has not made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.



- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.

(xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.

(xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.

According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the financial statement as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.

(xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.

(xvii) As per the information and explanation given to us and records examined by us, the company has not incurred cash losses in the financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the order is not applicable.



(xix) According to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place : Mumbai
Date : 12th September, 2022

UDIN: 22152369BCLEOZ5320

Annexure - 2 to our report of even date

Re: Saicharan Consultancy Private Limited ("the Company")

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 Saicharan Consultancy Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statement 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement

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 31st March, 2022, 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 ICAI.



Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statement of the Company, which comprises the Balance Sheet as at 31st March, 2022, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place : Mumbai
Date : 12th September, 2022

UDIN: 22152369BCLEOZ5320

SAICHARAN CONSULTANCY PRIVATE LIMITED
CIN: U74140MH2006PTC166599

Balance Sheet As at 31st March, 2022

Particulars	Note No.	As At 31st March, 2022 (₹ In Thousand)	As At 31st March, 2021 (₹ In Thousand)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100	100
Reserves and surplus	2	(28,764)	(29,635)
		(28,664)	(29,535)
Non-current liabilities :			
Other Long term liabilities	3	1,46,920	1,46,920
		1,46,920	1,46,920
Current liabilities :			
Short-term borrowings	4	67,880	67,738
Other current liabilities	5	1,546	1,379
		69,426	69,117
TOTAL		1,87,682	1,86,502
II. ASSETS			
Non-current Assets			
Non-current investments	6	1,86,456	1,86,456
		1,86,456	1,86,456
Current Assets			
Cash and cash equivalents	7	46	46
Short-term loans and advances	8	1,180	-
		1,226	46
TOTAL		1,87,682	1,86,502

Notes Forming Part of Accounts.
Notes forming part of financial statement

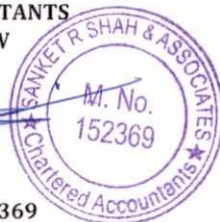
Annexure I
1-20

As per attached report of even date.

For SANKET R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR
Membership No.: 152369

PLACE: MUMBAI
DATE : 12/09/2022







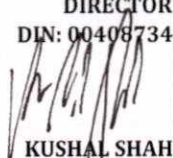
FOR AND ON BEHALF OF THE BOARD



HEMANT GULATI
DIRECTOR
DIN: 00408734

KUSHAL SHAH
DIRECTOR
DIN: 06843982

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	Year Ended 31st March, 2022 (₹ In Thousand)	Year Ended 31st March, 2021 (₹ In Thousand)
I. INCOMES			
Other income	9	1,000	-
TOTAL		1,000	-
II. EXPENSES			
Other Expenses	10	129	12
TOTAL		129	12
Profit / (Loss) before tax		871	(12)
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		871	(12)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	16	87.09	(1.19)
Diluted		87.09	(1.19)
Notes Forming Part of Accounts.	Annexure I		
Notes forming part of financial statement	1-20		
As per attached report of even date.			
For SANKET R SHAH & ASSOCIATES		FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
 SANKET SHAH PROPRIETOR Membership No.: 152369			
PLACE: MUMBAI			
DATE : 12/09/2022		HEMANT GULATI DIRECTOR DIN: 00408734  KUSHAL SHAH DIRECTOR DIN: 06843982 	

SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION

Saicharan Consultancy Private Limited is a Private Limited company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged into carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service, management, organisation, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

D. INVESTMENTS

Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

E. BORROWINGS COSTS

Interests and other borrowings costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE '1' SHARE CAPITAL	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
AUTHORISED		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each	100	100
70,000 (P.Y.:70000) Preference Share of ₹ 100/- each fully paid up	7,000	7,000
	7,100	7,100
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each fully Paid Up	100	100
Total	100	100

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	31st March, 2022 Equity	31st March, 2021 Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
	10,000	10,000

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company.	31st March, 2022 Equity	31st March, 2021 Equity
Others	10,000	10,000
	10,000	10,000

1.3 Shareholders holding more than five percent of holdings	31st March, 2022		31st March, 2021	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Kunjal H. Shah	1725	17.25%	1725	17.25%
Falguni V. Shah	1725	17.25%	1725	17.25%
Kushal H. Shah	2184	21.84%	2184	21.84%
Khilen V. Shah	2184	21.84%	2184	21.84%
Rushank V. Shah	2182	21.82%	2182	21.82%
Equity Total	10000	100.00%	10000	100.00%

1.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE '2' RESERVES AND SURPLUS	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(29,635)	(29,623)
Add/(Less):		
Profit / (Loss) for the year	871	(12)
Total	(28,764)	(29,635)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE '3' OTHER LONG TERM LIABILITIES	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Business advance received from related parties	1,46,920	1,46,920
Total	1,46,920	1,46,920

NOTE '4' SHORT TERM BORROWINGS	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Loans (Unsecured)		
- from Shareholders	10,000	10,000
- from Others	57,880	57,738
Total	67,880	67,738
The above amount includes		
Unsecured Borrowings	67,880	67,738

Footnote
1. Loan are Interest free.
2. Loan Repayable on Demand.

NOTE '5' TRADE PAYABLES AND OTHER CURRENT LIABILITIES	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Other Current Liabilities		
Other payables :		
- Statutory Dues	1,523	1,341
- Others	23	38
Total	1,546	1,379

NOTE '6' NON CURRENT INVESTMENTS	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Invent Assets Securitisation Reconstruction Pvt Ltd 25,00,000 (P.Y.:25,00,000) Equity Shares of ₹ 10/- each fully paid up	1,86,456	1,86,456
Total	1,86,456	1,86,456
Note: Advance given to West End Investment & Finance Consultancy Private Limited(Current Year ₹ 3,02,90,000/- and Previous Year ₹ 3,25,00,000/- and Invent Assets Securitisation Private Limited (Current Year ₹ 59,50,000/- and Previous Year ₹59,50,000/-) towards renouncement of right to acquire of shares of Invent Assets Securitisation Private Limited		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE '7'	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
CASH AND CASH EQUIVALENTS		
Balances with banks:		
Current accounts	36	36
Cash on hand	10	10
Total	46	46
NOTE '8'	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
SHORT TERM LOANS AND ADVANCES		
Loans and Advances - to Others		
Loans and Advances to other parties		
Advance Recoverable in Cash or in Kind	1,080	-
Other loans and advances:		
Advance Income Tax (Net of Provisions)	100	-
Total	1,180	-
NOTE '9'	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
OTHER INCOME		
Other Income		
Co-Ordination Fees(Slum Co-Ordination Fees)	1,000	-
Total	1,000	-
NOTE '10'	Year Ended 31st March, 2022 (₹ In Thousand)	Year Ended 31st March, 2021 (₹ In Thousand)
OTHER EXPENSES		
OTHER EXPENSES		
Rates and Taxes	3	3
Other Expenses (Refer Note: 17)	127	9
Total	129	12



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 11. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies.

Gearing Ratio

The gearing ratio at the reporting period was as follows

	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Unsecured Loan	67,880	67,738
Secured Loan	-	-
Interest accrued and due/and but not due	-	-
Less: Cash and Bank Balance	46	46
Total Debt (A)	67,926	67,784
Equity Share Capital	100	100
Retained Earnings	(28,764)	(29,635)
Total Equity (B)	(28,664)	(29,535)
Debt Equity Ratio A/B	-236.97%	-229.51%



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

12. ANALYTICAL RATIO

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	31st March, 2022 (₹)	31st March, 2021 (₹)	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Current assets	Current liabilities	1.77%	0.07%	2538.77%	Due to increase in advances given
ii) Debt Equity Ratio	Total Net Debt	Shareholder's Equity	-236.97%	-229.51%	3.25%	
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.28%	-0.02%	-7378.63%	Due to Increase in revenue
iv) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-3.04%	0.04%	-7615.46%	Due to Increase in revenue
v) Inventory turnover ratio	Revenue	Inventory	-	-	-	-
vi) Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	-
vii) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	-
viii) Net capital turnover ratio	Revenue	Working Capital	2.53%	0.00%	0.00%	Due to Increase in revenue
ix) Net profit ratio	Profit After Tax	Revenue	87.09%	0.00%	0.00%	Due to Increase in revenue
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	2.22%	-0.03%	-7205.51%	Due to Increase in revenue
xi) Return on Investment(ROI)	Net Profit	Investment	0.47%	-0.01%	-7393.85%	Due to Increase in revenue
Unquoted	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Income generated from investments	Time weighted average investments	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

13 Current Tax

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

14 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

15 Contingent Liability

In the opinion of the management the company does not have any Contingent liabilities, which have not been provided for.

16 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2022	As at 31st March, 2021
Profit / (Loss) after tax (₹)	871	(12)
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	87.09	(1.19)
Diluted	87.09	(1.19)

17 Auditors Remuneration (Including Tax)

Particulars	31st March, 2022	31st March, 2021
Statutory Audit Fees	9,440/-	9,440/-

18 Related Party Disclosures

A) Enterprises where Key Management personnel or their relatives exercise significant influence.

- Citygold Management Services Private Limited
- Vishal Techno Commerce Limited
- Hubtown Limited

A) Key Management personnel or their relatives exercise significant influence.

- Falguni Vyomesh Shah
- Kunjal Hemant Shah
- Mahipatray Shah (HUF)
- Hemant Mahipatray Shah (HUF)
- Vyomesh Mahipatray Shah (HUF)

B) Transactions with Related party

Nature of Transaction	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
i. Loan received during the year		
- Citygold Management Services Private Limited	-	-
- Hubtown Limited	-	-
ii. Closing balance at the year end		
- Citygold Management Services Private Limited	106	106
- Vishal Techno Commerce Limited	1,21,920	1,21,920
- Hubtown Limited	7	7
- Falguni Vyomesh Shah	5,000	5,000
- Kunjal Hemant Shah	5,000	5,000
- Mahipatray Shah (HUF)	10,000	10,000
- Hemant Mahipatray Shah (HUF)	7,500	7,500
- Vyomesh Mahipatray Shah (HUF)	7,500	7,500



+ msc

SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 19. Other Statutory Information For The Year Ended 31 March 2022 And 31 March 2021:

- 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 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) 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.
- 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 (such as, search or survey or any other relevant provisions of 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
- 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.

Note 20 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

As per att:

For SANKET R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg.No.135703W

SANKET SHAH

PROPRIETOR

Membership No.: 152369

PLACE: MUMBAI

DATE : 12/09/2022



FOR AND ON BEHALF OF THE BOARD



HEMANT GULATI

DIRECTOR

DIN: 00408734

KUSHAL SHAH

DIRECTOR

DIN: 06843982

Compliance Report as per requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular")

It is hereby certified that the draft Scheme of Arrangement In the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme"), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and SEBI Scheme Circular referred above, including the following:

Sr. No.	Reference	Particulars	Complied / or Not Complied
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Will be Complied

For Hubtown Limited

Shivil
 Digitally signed by Shivil Kapoor
 Date: 2025.05.13 17:57:21 +05'30'

Shivil Kapoor
Company Secretary
FCS: 11865

For Hubtown Limited

VYOMESH
 Digitally signed by VYOMESH
 MAHIPAT
 Date: 2025.05.13 18:05:43 +05'30'

Vyomesh M. Shah
Managing Director
DIN: 00009596

Certified that the transactions/accounting treatment provided in the draft scheme of arrangement involving Saicharan Consultancy Private Limited and Hubtown Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Hubtown Limited

SUNIL
 Digitally signed by SUNIL BRUJBHUSHAN
 Date: 2025.05.13 18:07:12 +05'30'

Sunil Mago
Chief Financial Officer

Date: May 13, 2025

For Hubtown Limited

VYOMESH
 Digitally signed by VYOMESH
 MAHIPAT
 Date: 2025.05.13 18:06:11 +05'30'

Vyomesh M. Shah
Managing Director
DIN: 00009596

13th May, 2025

To,

BSE Limited

The Corporate Relationship Department
1st Floor, P.J. Towers, Dalal Street
Fort, Mumbai – 400 001

Scrip Code: 532799

Sub: Submission of Complaint Report in terms of the Securities and Exchange Board of India master circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time (“SEBI Master Circular”)

Ref: Submission of application for approval / obtaining No-objection letter under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (“SEBI LODR Regulations”) for the Scheme of Arrangement proposed to be filed under Sections 230-232 of the Companies Act, 2013

Dear Sir/ Madam,

This is with reference to the captioned application submitted by us on 08th March, 2025.

In terms of paragraph (A)(6)(b) of Part I of the SEBI Master Circular, a listed entity is required to submit a “Report on Complaints” to the stock exchanges and hosting of the draft scheme along with the documents specified under paragraph (A)(2) of Part I of the SEBI Master Circular on the websites of the stock exchanges and such listed entity.

It may be noted that the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) had hosted the draft Scheme of Amalgamation along with the required documents on its website. The SEBI Master Circular requires the Report on Complaints to be in the format prescribed as per Annexure IV of the SEBI Master Circular.

In view of the above, we enclose the “Report on Complaints” as per the format prescribed under the SEBI Master Circular.

We request you to take the same on record.

Thanking You,

For Hubtown Limited

Shivil
Kapoor

Digitally signed
by Shivil Kapoor
Date:
2025.05.13
17:58:59 +05'30'

Shivil Kapoor

Company Secretary & Compliance Officer
Membership No: F11865

13th May, 2025

Complaints Report: Hubtown Limited**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	-	-	-
2.	-	-	-
3.	-	-	-

Thanking You,

Yours sincerely,

For **Hubtown Limited**

Shivil
Kapoor

Digitally signed
by Shivil Kapoor
Date: 2025.05.13
17:59:14 +05'30'

Shivil Kapoor

Company Secretary & Compliance Officer

Membership No: F11865

CERTIFICATE

To,
The Board of Directors,
Hubtown Limited
Hubtown Seasons,
CTS NO. 469- A, Opp. Jain Temple,
R. K. Chemburkar Marg, Chembur (East),
Mumbai – 400071.

Subject: Independent Auditor's Certificate on computation of pre and post net-worth of the Hubtown Limited pursuant to Scheme of Arrangement in nature of merger / amalgamation of Saicharan Consultancy Private Limited with Hubtown Limited and their respective shareholders and creditors

1. We, M/s. Sanket R Shah & Associates, Chartered Accountants, have been requested by Hubtown Limited ("**Company**") to certify the computation of pre and post net-worth of the Company pursuant to the Scheme of Arrangement in nature of merger / amalgamation of Saicharan Consultancy Private Limited ("**SCPL**" / "**Transferor Company**") with Hubtown Limited ("**HL**" / "**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**"). This certificate is required by HL for onward submission to the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and if required, to Securities and Exchange Board of India ("**SEBI**") and other regulatory authorities. The Board of Directors of the Company at its meeting, held on Friday, February 14, 2025, have considered and approved the Scheme, subject to receipt of requisite approvals, inter alia, in terms of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and as required under SEBI Regulations.
2. For the purpose of certifying the accompanying 'Statement of computation of pre and post scheme net worth of the Company as at January 01, 2025' ("**Statement**") (enclosed herewith as "**Annexure A**", prepared by the management of HL), which has been stamped and initialed by us for identification purpose only, we have referred to and relied on the;
 - i) the audited financial statements of HL as at March 31, 2024;
 - ii) unaudited limited reviewed financial results of the Company for the quarter and nine months ended as on December 31, 2024;
 - iii) the audited financial statements of SCPL as at and for the period ended on December 31, 2024;
 - iv) the accounting treatment contained in Clause 13 of the draft Scheme; and
 - v) such other relevant records and documents maintained by the Company.

Management's Responsibility:

3. The management of the Company is responsible for the preparation of the Statement computing the pre and post Scheme net worth of the Company as at January 01, 2025 duly considering all the documents, records and information as relevant including those mentioned in paragraph 2 above. This responsibility of the management of the Company includes collecting, collating and validating data and presentation thereof in the Statement and the



design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes maintenance of all accounting and other relevant supporting records and documents.

Auditor's Responsibility:

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement including computation thereof, duly considering all the documents, records and information as relevant, as specifically mentioned in paragraph 2 above.
5. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements.

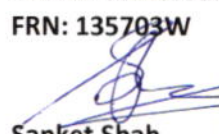
Opinion:

7. Based on the above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the pre and post scheme net worth of the Company as at January 01, 2025, computed in accordance with paragraph 2 above is **INR 2,43,495.54 Lakhs** and **INR 2,43,848.51 Lakhs** respectively, based on the Statement enclosed herewith as Annexure A.
8. This certificate is issued by us in replacement of the earlier issued certificate dated on 22nd February, 2025 having UDIN: 25152369BMJFHJ2341.

Restriction on use:

9. This Certificate is issued at the request of the Company, solely for the purpose of onward submission by the Company to BSE and NSE. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Sanket R Shah & Associates,**
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 25th April, 2025

UDIN: 25152369BMJFJR1584

Enclosure: As above.

Annexure A

Statement of computation of pre and post scheme net worth of the Company as at January 01, 2025
(Forming part of Certificate dated April 25, 2025)

- I. Extract of Note of Shareholder's Funds from (i) the unaudited limited reviewed financial results of HL as at and for the 9 months period ended on December 31, 2024; (ii) effect of Scheme of merger of SCPL with HL as per accounting treatment contained in the draft Scheme duly considering the audited financial statements of SCPL as at and for the period ended on December 31, 2024 and (iii) the likely post scheme status as under:

(Amount in INR Lakhs)

Particulars	HL as on 01.01.2025 (A) ^{Note 1}	Effect of Scheme of merger of SCPL with HL as on 01.01.2025 (B)	Post Scheme HL as on 01.01.2025 (A) + (B) = (C)
I. Paid-up Share Capital			
Equity Share Capital	12935.07	648.00	13583.07
Preference Share Capital	----	----	----
Total (I)	12935.07	648.00	13583.07
II. Reserves and Surplus			
Capital Reserve	----	----	----
Securities Premium	152058.44	----	152058.44
General Reserve	32995.00	----	32995.00
Revaluation Reserve	6875.00	----	6875.00
Surplus/(Deficit) in statement of P&L	45507.03	(295.03)	45212.00
Capital Reserve on account of Scheme of Arrangement	----	(647.00)	(647.00)
Total (II)	237435.47	(942.03)	236493.44
Total Shareholder's Funds (I) + (II)	250370.54	(294.03)	250076.51

II. Computation of Pre and Post Net worth of HL: ^{Note 2}

Particulars	HL as on 01.01.2025 (A)	Effect of Scheme of merger of SCPL with HL (B)	Post Scheme HL as on 01.01.2025 (A) + (B) = (C)
I. Paid-up Share Capital			
Equity Share Capital	12935.07	648.00	13583.07
Preference Share Capital	----	----	----
Total (I)	12935.07	648.00	13583.07
II. Reserves and Surplus			
Securities Premium	152058.44	----	152058.44
General Reserve	32995.00	----	32995.00
Surplus/(Deficit) in statement of P&L	45507.03	(295.03)	45212.00
Total (II)	230560.47	(295.03)	230265.44
Net Worth (I) + (II)	243495.54	352.97	243848.51



Note 1: Opening business hours on January 01, 2025, which is same as closing values on closing business hours on December 31, 2024.

Note 2: For the purpose of this certificate, the following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of the Board of
Hubtown Limited


Sunil Mago
Chief Financial Officer



Summary of NOC from lenders:

Sr. No.	Name of Lender	Type of Borrowing	Amount in (INR in Crores)	% of total outstanding	Whether NOC received or not?
1.	Altius Finserv Private Limited	Secured	35.00	20.24%	Received and enclosed
2.	Edelweiss Investment Adviser Limited	Secured	95.15	55.02%	Received and enclosed
3.	Beacon Trusteeship Limited	Secured	42.80	24.74%	Received and enclosed

28th February 2025

To,

Hubtown Limited

Hubtown Seasons, CTS No. 469 – A,
Opp. Jain Temple, R. K. Chemburkar Marg,
Chembur (East), Mumbai – 400 071,
Maharashtra, India.

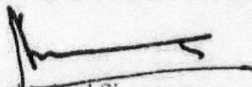
Subject: No Objection Letter to Hubtown Limited ("Company") by Altius Finserv Pvt Ltd for the Proposed Scheme of arrangement between the Company and Saicharan Consultancy Private Limited and its shareholders and creditors

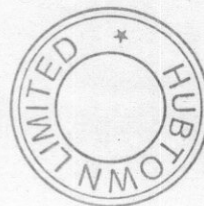
We, Altius Finserv Pvt Ltd ("we") refer to your request for providing No Objection for the Scheme of Arrangement between Hubtown Limited and Saicharan Consultancy Private Limited and its shareholders and creditors as approved by the Board of Directors of the Company vide resolution dated February 14, 2025 ("Proposed Scheme"), under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder.

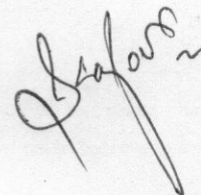
In this regard, we hereby confirm that we have no objection to the Proposed Scheme as a secured creditor. Our NOC is subject to the following conditions:

1. This consent hereby granted is restricted to our approval as Secured Creditor of the Company pursuant to the loan / facility agreement, for the Proposed Scheme and subject to the Proposed Scheme being duly approved by BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India ("SEBI"), Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and such other approvals, permissions and sanctions of regulatory or governmental and other authorities/tribunals as may be necessary and subject to such conditions or modifications prescribed by the Hon'ble NCLT.
2. This consent hereby granted is without prejudice to any other rights and / or remedies under the executed documents in respect of the loan / facility granted by us.
3. All the terms and conditions of the loan / facility documents will continue to remain in full force and effect.

For Altius Finserv Pvt Ltd


Authorized Signatory





ALTIVS FINSERV PRIVATE LIMITED

Registered Office : C - 105, 10th Floor, Mittal Tower, Nariman Point, Mumbai - 400021,

☎ : +91 22 2202 0809 • ✉ : contact@altiusfin.co.in • 🌐 : www.altiusfin.co.in

CIN No. U67120MH1993PTC073246

3rd March, 2025

To,

Hubtown Limited

Hubtown Seasons, CTS No. 469 – A,
Opp. Jain Temple, R. K. Chemburkar Marg,
Chembur (East), Mumbai – 400 071,
Maharashtra, India.

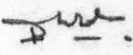
Subject: No Objection Letter to Hubtown Limited ("Company") by Edelweiss Investment Adviser Limited for the Proposed Scheme of arrangement between the Company and Saicharan Consultancy Private Limited and its shareholders and creditors

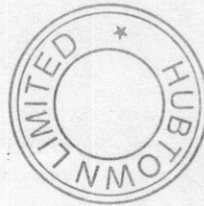
We, Edelweiss Investment Adviser Limited ("we") refer to your email dated 3rd March 2025 requesting our No Objection for the Scheme of Arrangement between the Company i.e. Hubtown Limited and Saicharan Consultancy Private Limited and its shareholders and creditors as approved by the Board of Directors of the Company vide resolution dated February 14, 2025 ("**Proposed Scheme**"), under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder.

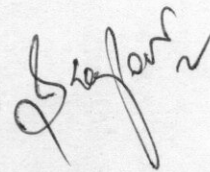
In this regard, we hereby confirm that we have no objection to the Proposed Scheme as a secured creditor. Our No Objection to the Proposed Scheme is subject to the following conditions:

1. This consent hereby granted is restricted to our approval as Secured Creditor of the Company pursuant to the loan / facility agreement, for the Proposed Scheme and subject to the Proposed Scheme being duly approved by BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), Securities and Exchange Board of India ("**SEBI**"), Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") and such other approvals, permissions and sanctions of regulatory or governmental and other authorities/tribunals as may be necessary and subject to such conditions or modifications prescribed by the Hon'ble NCLT.
2. This consent hereby granted is without prejudice to any other rights and / or remedies under the executed documents in respect of the loan / facility granted by us.
3. All the terms and conditions of the loan / facility documents including security documents thereto will continue to remain in full force and effect.

For Edelweiss Investment Adviser Limited


Authorized Signatory





Edelweiss Investment Adviser Limited

Corporate Identity Number: U74140TG2008PLC120334

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500 034 Tel. No.: +91 40 4031 6900

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel. No.: +91 22 4079 5199

Email: cs@edelweissfin.com

To,
Hubtown Limited
Hubtown Seasons, CTS No. 469 – A,
Opp. Jain Temple, R. K. Chemburkar Marg,
Chembur (East), Mumbai – 400 071,
Maharashtra, India.

Ref: 700 (Seven Hundred) Secured, Unlisted, Redeemable and Non-Convertible Debentures of a face value of Rs. 10,00,000/- (Rupees Ten Lac only) each and aggregating to Rs. 70,00,00,000/- (Rupees Seventy Crores only) ("Debentures") issued by Hubtown Limited ("Company") under the debenture trust deed dated January 29, 2024.

Subject: No Objection Letter to Company for the Proposed Scheme of arrangement between the Company and Saicharan Consultancy Private Limited and its shareholders and creditors.

We, Beacon Trusteeship Limited in our capacity as the debenture trustee ("Debenture Trustee" / "we") refer to your request email dated March 03, 2025 to the Debenture Holder for providing No Objection for the Scheme of Arrangement between Hubtown Limited and Saicharan Consultancy Private Limited and its shareholders and creditors as approved by the Board of Directors of the Company vide resolution dated February 14, 2025 ("Proposed Scheme"), under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder.

In this regard, we hereby grant our no objection to the Proposed Scheme as a secured creditor on behalf of the Debenture Holders. Our No Objection Certificate is subject to the following conditions:

1. This consent hereby granted is restricted to our approval as Secured Creditor of the Company pursuant to the issue of Debentures, for the Proposed Scheme and subject to the Proposed Scheme being duly approved by BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India ("SEBI"), Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and such other approvals, permissions and sanctions of regulatory or governmental and other authorities/tribunals as may be necessary and subject to such conditions or modifications prescribed by the Hon'ble NCLT.
2. This consent hereby granted is without prejudice to any other rights and / or remedies under the executed documents in respect of Debentures and is subject to the following conditions:

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad



Page 1 of 2

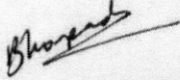
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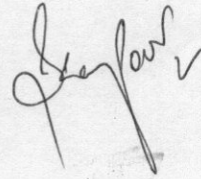
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- a. Maintenance of Security Cover under Debenture Trust Deed dated January 29, 2024.
 - b. No impact on Debt servicing capability post amalgamation.
 - c. placing the Scheme of amalgamation before Debenture Holders or Any other instruction as may be directed by NCLT
3. All the terms and conditions of the transaction documents will continue to remain in full force and effect.

For Beacon Trusteeship Limited



Name: Bhagyashree Korpade
Designation: Relationship Manager

A handwritten signature in black ink.

May 13, 2025

To,
BSE Limited,
Listing Department,
The Corporate Relations Department,
1st Floor, P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001,
Maharashtra, India.

Dear Sir/Madam,

Subject: Undertaking regarding non-applicability of NOC/Clearance from the sectorial regulator

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("Transferor Company" or "SCPL") with Hubtown Limited ("Transferee Company" or "HL") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme")

With reference to the aforesaid subject and captioned reference, we would like to inform you that the proposed Scheme of arrangement in the nature of merger / amalgamation of SCPL with HL and their respective shareholders and creditors has been filed with National Stock Exchange of India Limited ("NSE"), designated stock exchange and BSE Limited ("BSE").

As required, we further confirm that for the purpose of the captioned Scheme of Arrangement, neither Hubtown Limited being the Transferee Company nor Saicharan Consultancy Private Limited being the Transferor Company, are required to obtain any specific NOC / clearance from a specific sectoral regulator, as it is not applicable.

We request you to take the above on records.

**For and on behalf of
Hubtown Limited**

Shivil
Kapoor

Digitally signed
by Shivil Kapoor
Date: 2025.05.13
17:59:45 +05'30'

**Shivil Kapoor
Company Secretary**

May 13, 2025

To,
BSE Limited,
Corporate Relations Department,
1st Floor, P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001, Maharashtra, India.

Dear Sir/Madam,

Subject: Undertaking regarding compliance of the proposed Scheme in accordance with the AoA and MoA of Hubtown Limited and Saicharan Consultancy Private Limited.

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited (“Transferor Company” or “SCPL”) with Hubtown Limited (“Transferee Company” or “HL”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder (“Scheme”)

With reference to the aforesaid subject and captioned reference, we would like to inform you that the proposed Scheme of arrangement in the nature of merger / amalgamation of SCPL with HL and their respective shareholders and creditors has been filed with National Stock Exchange of India Limited (“NSE”), designated stock exchange and BSE Limited (“BSE”).

As required, we further confirm that the captioned Scheme of Arrangement is in compliance with the Articles of Association and Memorandum of Association of Hubtown Limited, being the Transferee Company, and Saicharan Consultancy Private Limited, being the Transferor Company.

We request you to take the above on records.

**For and on behalf of
Hubtown Limited**

Shivil
Kapoor

Digitally signed
by Shivil Kapoor
Date:
2025.05.13
18:01:12 +05'30'

Shivil Kapoor
Company Secretary

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
May 13, 2025

To,
BSE Limited
The Corporate Relations Department,
1st Floor, P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001,
Maharashtra, India

Scrip Code: 532799

Dear Sir/Madam,

Subject: Submission of application for approval / obtaining No-objection letter under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") for the Scheme of Arrangement proposed to be filed under Sections 230-232 of the Companies Act, 2013.

Reference:

1. Application for approval / obtaining No-objection letter under Regulation 37 of the SEBI LODR Regulations for the Scheme of Arrangement proposed to be filed under Sections 230-232 of the Companies Act, 2013 submitted by the Company on March 10, 2025.
2. Queries / clarifications sought by your good office on the captioned application as mentioned on the listing portal on May 5, 2025.

With reference to the captioned subject, we are hereby submitting an application for obtaining No-objection letter of the Stock Exchange under Regulation 37 of the SEBI LODR Regulations read with master circular in relation to scheme of arrangement issued by SEBI having No. SEBI/HO/CFD/POD-2/ P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of SEBI LODR Regulations ("**SEBI Scheme Circular**") in connection with the proposed Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("**Transferor Company**") with Hubtown Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**").

We hereby enclose the duly filled-up Checklist for the captioned application for your perusal and processing of the application. We have endeavoured to address all the requirements as required under the SEBI Scheme Circular and the standard checklist available on the BSE website. However, if any details / documents are missing, we would request you to kindly let us know and we would be obliged to provide the same at the earliest.

Kindly take this on record.

Thanking you.

Yours Faithfully,
For **Hubtown Limited**

Shivil
Kapoor

Digitally signed
by Shivil Kapoor
Date: 2025.05.13
18:01:47 +05'30'

Shivil Kapoor
Company Secretary
FCS : 11865

BSE Checklist point no. 37-59 on submission of documents in relation to Scheme of Arrangement

Sr. No.	Documents to be submitted along with application under Regulation 37 of the LODR Regulations	Annexure Number
37.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable
38.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	<p>Kindly note that the draft Scheme of Arrangement involves merger / amalgamation of the unlisted Transferor Company with the listed Transferee Company. All assets and liabilities of the Transferor Company shall vest with the Transferee Company on going concern basis upon the Scheme becoming effective.</p> <p>Details of assets, liabilities and revenue of the Transferor Company is enclosed as Annexure A.</p> <p>Networth certificate of the Transferor Company is enclosed as Annexure B.</p>
39.	Any type of arrangement or agreement between the demerged company / resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No such arrangement or agreements exists which may have any implications on the scheme of arrangement as well as on the shareholders of the listed Transferee Company.
40.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable
41.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable
42.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve,	Not Applicable

	Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	
43.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable
44.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	We understand these details are sought with respect to capital reduction / reorganization. Hence, these details are not applicable.
45.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not Applicable
46.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable
47.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Comparable Companies' multiple method has not been used for the purpose of valuation of the Transferor Company and the Transferee Company.
48.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Share Capital built-up has been annexed herewith as Annexure C .
49.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Kindly note that no such actions by Govt. / Regulatory body / agency against the entities involved in the Scheme have been pending or taken during the period of recent 8 years. We understand that assessment / adjudication proceedings under applicable tax laws and other compliances under applicable laws in the ordinary course of business is not required to be stated herein.
50.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable
51.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Kindly refer the valuation report which includes the rationale for arriving at the swap ratio for issuance of shares.
52.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable
53.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	The Scheme provides for merger / amalgamation of the Transferor Company which is jointly controlled by members forming part of Promoter and Promoter

		Group of the Transferee Company. The Scheme is proposed with intended objectives as more particularly stated in 'Clause 3 - Rationale the Scheme'. Hence, the Scheme is in the interest of the public shareholders of the listed entity.
54.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No specific tax / other liability / benefit is intended to be arisen to the entities involved in the Scheme.
55.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The accounting treatment specified in the Scheme is in compliance with the Accounting Standards / Indian Accounting Standards and a certificate confirming the same, issued by the statutory auditor of the Transferee Company is enclosed as Annexure D .
56.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Kindly refer the valuation report.
57.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	The valuation has been done in accordance with the applicable valuation standards and the same has been confirmed in the valuation report issued by the independent registered valuer.
58.	Confirmation that the scheme is in compliance with the applicable securities laws.	The confirmation has been annexed herewith as Annexure E .
59.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	The confirmation has been annexed herewith as Annexure F

Annexure IV

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: SAICHARAN CONSULTANCY PRIVATE LIMITED

(Rs. in Crores)

	As per December 31, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2024 – 25	2023-24	2022-23	2021-22
Equity Paid up Capital	0.01	0.01	0.01	0.01
Reserves and surplus	(2.95)	(2.95)	(2.88)	(2.88)
Carry forward losses			0.00	
Net Worth	(2.94)	(2.94)	(2.87)	(2.87)
Miscellaneous Expenditure				
Secured Loans				
Unsecured Loans	71.00	77.27	48.79	6.79
Fixed Assets				
Income from Operations				
Total Income	0.00	7.50	0.00	0.10
Total Expenditure				
Profit before Tax	0.00	(0.07)	(0.01)	0.09
Profit after Tax	0.00	(0.07)	(0.01)	0.09
Cash profit				
EPS	1.54	(67.86)	(7.59)	87.09
Book value				

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Saicharan Consultancy Private Limited

Report on the Audit of the financial statement

Opinion:

We have audited the accompanying financial statement of Saicharan Consultancy Private Limited ("the Company"), which comprises the Balance Sheet as at 31st December, 2024 and Statement of Profit for the period then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December, 2024 and its financial performance including other comprehensive income and the statement of changes in equity for the period ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

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. There are no key audit matters which require to be separately communicated in our report.



Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statement and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Financial statement:

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 financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors 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 the Board of Directors 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 financial statement:

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 control 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 financial statement 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 financial statement, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we state that the provisions of the said order are not applicable to the Company.
2. (A) As required by section 143(3) of the Act, 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 Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st December, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st December, 2024, 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 Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 1** to this report.



(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has no pending litigations in its financial statements.

(ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

a. 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 person(s) or entity(ies), 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. No funds have been received by the Company from any person(s) or entity(ies), 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 we have 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 mis-statement.

d. The company has not declared or paid dividend during the period in compliance with section 123 of the Companies Act, 2013.



3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 6th January, 2025

UDIN: 25152369BMJFFP5667

Annexure - 1 to our report of even date

Re: Saicharan Consultancy Private Limited ("the Company")

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 Saicharan Consultancy Private Limited ("the Company") as of 31st December, 2024 in conjunction with our audit of the financial statement of the Company for the period 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement

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 31st December, 2024, 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 ICAI.

Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statement of the Company, which comprises the Balance Sheet as at 31st December, 2024, and the related Statement of Profit and Loss for the period then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For Sanket R Shah & Associates**Chartered Accountants****FRN: 135703W**




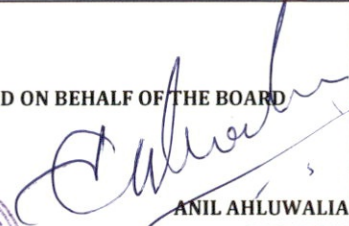
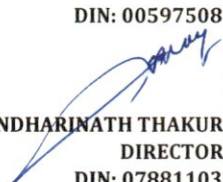

Sanket Shah
Proprietor
M. No.: 152369





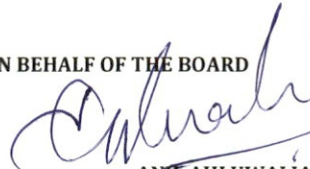

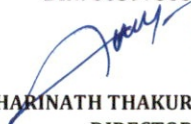
Place: Mumbai

Date: 6th January, 2025**UDIN: 25152369BMJFFP5667**

Balance Sheet As at 31st December, 2024

Particulars	Note No.	As At	As At
		31st December, 2024	31st March, 2024
		₹	₹
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,00,000	1,00,000
Reserves and surplus	2	(2,95,02,983)	(2,95,18,335)
		(2,94,02,983)	(2,94,18,335)
Non-current liabilities :			
Other Long term liabilities	3	14,69,20,000	14,69,20,000
		14,69,20,000	14,69,20,000
Current liabilities :			
Trade payables	4	-	21,250
'-MSME		-	21,250
'-Others		-	-
Short-term borrowings	5	71,00,00,000	77,27,01,693
Other current liabilities	6	44,514	1,31,274
		71,00,44,514	77,28,54,217
TOTAL		82,75,61,531	89,03,55,882
II. ASSETS			
Non-current Assets			
Non-current investments	7	78,66,00,433	78,66,00,433
		78,66,00,433	78,66,00,433
Current Assets			
Cash and cash equivalents	8	4,51,155	3,45,506
Short-term loans and advances	9	4,05,09,942	10,34,09,942
		4,09,61,098	10,37,55,449
TOTAL		82,75,61,531	89,03,55,882
Notes Forming Part of Accounts.		Annexure I	
Notes forming part of financial statement		1-22	
As per attached report of even date.		FOR AND ON BEHALF OF THE BOARD	
For SANKET R SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
 SANKET SHAH PROPRIETOR Membership No.: 152369			
PLACE: MUMBAI			
DATE : 06/01/2025		 ANIL AHLUWALIA DIRECTOR DIN: 00597508	
UDIN : 25152369BMJFFP5667		 PANDHARINATH THAKUR DIRECTOR DIN: 07881103	

178

Statement of Profit and Loss for the year ended 31st December, 2021		Year Ended	Year Ended
Particulars	Note	31st December, 2024	31st March, 2024
	No.	₹	₹
I. INCOMES			
Other income	10	49,055	7,49,92,916
TOTAL		49,055	7,49,92,916
II. EXPENSES			
Finance Cost	11	-	7,54,10,791
Other Expenses	12	33,703	2,60,765
TOTAL		33,703	7,56,71,556
Profit / (Loss) before tax		15,352	(6,78,640)
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		15,352	(6,78,640)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	16	1.54	(67.86)
Diluted		1.54	(67.86)
Notes Forming Part of Accounts.	Annexure I		
Notes forming part of financial statement	1-22		
As per attached report of even date.		FOR AND ON BEHALF OF THE BOARD	
For SANKET R SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
 			
SANKET SHAH		ANIL AHLUWALIA	
PROPRIETOR		DIRECTOR	
Membership No.: 152369		DIN: 00597508	
			
			
		PANDHARINATH THAKUR	
		DIRECTOR	
		DIN: 07881103	
PLACE: MUMBAI			
DATE : 06/01/2025			
UDIN : 25152369BMJFFP5667			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. CORPORATE INFORMATION

Saicharan Consultancy Private Limited is a Private Limited company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged into carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service, management, organisation, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

D. INVESTMENTS

Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

E. BORROWINGS COSTS

Interests and other borrowings costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE '1' SHARE CAPITAL	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
AUTHORISED		
10,000 (P.Y.: 10,000) Equity Shares of ₹ 10/- each	1,00,000	1,00,000
70,000 (P.Y.:70000) Preference Share of ₹ 100/- each fully paid up	70,00,000	70,00,000
	71,00,000	71,00,000
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P.Y.: 10,000) Equity Shares of ₹ 10/- each fully Paid Up	1,00,000	1,00,000
Total	1,00,000	1,00,000

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	31st December, 2024 Equity	31st March, 2024 Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
	10,000	10,000

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company.	31st December, 2024 Equity	31st March, 2024 Equity
Others	10,000	10,000
	10,000	10,000

1.3 Shareholders holding more than five percent of holdings	31st December, 2024		31st March, 2024	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Kunjal H. Shah	1725	17.25%	1725	17.25%
Falguni V. Shah	1725	17.25%	1725	17.25%
Kushal H. Shah	2184	21.84%	2184	21.84%
Khilen V. Shah	2184	21.84%	2184	21.84%
Rushank V. Shah	2182	21.82%	2182	21.82%
Equity Total	10000	100.00%	10000	100.00%

1.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE '2' RESERVES AND SURPLUS	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(2,95,18,335)	(2,88,39,695)
Add/(Less):		
Profit / (Loss) for the year	15,352	(6,78,640)
Total	(2,95,02,983)	(2,95,18,335)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE '3' OTHER LONG TERM LIABILITIES	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Business advance	14,69,20,000	14,69,20,000
Total	14,69,20,000	14,69,20,000

NOTE '4'

TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				₹ 31st December, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				₹ 31st March, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	6,750	10,000	-	4,500	21,250
Others	-	-	-	-	-
Total	6,750	10,000	-	4,500	21,250

Relationship with struck of Companies

Name of Struck of Company	Nature of transactions	Transactions during the year December 31, 2024	Balance Outstanding as at December 31, 2024	Relationship with struck of Companies
N.A.	N.A.	N.A.	N.A.	N.A.

NOTE '5' SHORT TERM BORROWINGS	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Loans (Unsecured)		
- from Shareholders	1,00,00,000	1,00,00,000
- from Others	70,00,00,000	71,96,69,096
- from Related Party	-	4,30,32,597
Total	71,00,00,000	77,27,01,693
The above amount includes		
Secured Borrowings	71,00,00,000	77,27,01,693
Unsecured Borrowings	-	-
Footnote		
1. Loan are Interest free.		
2. Loan Repayable on Demand.		

NOTE '6' OTHER CURRENT LIABILITIES	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Other Current Liabilities		
Other payables :		
- Statutory Dues	22,364	61,719
- Others	22,150	69,555
Total	44,514	1,31,274

NOTE '7' NON CURRENT INVESTMENTS	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Invent Assets Securitisation Reconstruction Private Limited	18,64,55,672	18,64,55,672
25,00,000 (P.Y.:25,00,000) Equity Shares of ₹ 10/- each fully paid up		
Rare Townships Private Limited	60,01,44,761	60,01,44,761
Class A Shares - 3341026 (PY: Nil) Equity Shares of face value of Rs.10/- each		
Class B Shares - 170032 (PY: Nil) Equity Shares of face value of Rs.10/- each		
Class C Shares - 89516 (PY: Nil) Equity Shares of face value of Rs.10/- each		
Class D Shares - 260038 (PY: Nil) Equity Shares of face value of Rs.10/- each		
Total	78,66,00,433	78,66,00,433



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE '8'	As at	As at
CASH AND CASH EQUIVALENTS	31st December, 2024	31st March, 2024
	₹	₹
Balances with banks:		
Current accounts	4,36,805	3,35,636
Cash on hand	14,350	9,870
Total	4,51,155	3,45,506
NOTE '9'	As at	As at
SHORT TERM LOANS AND ADVANCES	31st December, 2024	31st March, 2024
	₹	₹
Loans and Advances to related parties		
Advance Recoverable in Cash or in Kind	3,64,50,000	9,93,50,000
Other loans and advances:		
Advance Income Tax (Net of Provisions)	40,59,942	40,59,942
Total	4,05,09,942	10,34,09,942
NOTE '10'	As at	As at
OTHER INCOME	31st December, 2024	31st March, 2024
	₹	₹
Interest on Fixed Deposit	-	33,086
Sundry Creditor Balances Written Back	37,815	-
Provisions No Longer Required	11,240	-
Interest Income	-	7,49,59,830
Total	49,055	7,49,92,916
NOTE '11'	Year Ended	Year Ended
FINANCE COST	31st December, 2024	31st March, 2024
	₹	₹
Interest on Loan	-	7,44,26,301
Interest on delayed payment	-	9,84,490
Total	-	7,54,10,791
NOTE '12'	Year Ended	Year Ended
OTHER EXPENSES	31st December, 2024	31st March, 2024
	₹	₹
Rates and Taxes	2,500	2,500
Professional Fees	-	13,830
Other Expenses (Refer Note: 17)	31,203	2,44,435
Total	33,703	2,60,765



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

13 Current Tax

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

- 14** In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

15 Contingent Liability

In the opinion of the management the company does not have any Contingent liabilities, which have not been provided for.

16 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st December, 2024	As at 31st March, 2024
Profit / (Loss) after tax (₹)	15,352	(6,78,640)
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	1.54	(67.86)
Diluted	1.54	(67.86)

17 Auditors Remuneration (Including Tax)

Particulars	31st December, 2024	31st March, 2024
Statutory Audit Fees	10,000	10,000

18 Related Party Disclosures**A) Name of related parties and description of relationship****1) Key Management Personnel (KMP)**

- Mr Anil Ahluwalia
- Mr Pandharinath Thakur

2) Name of the Related Parties and description of relationship (Associate)

- Rare Townships Pvt Ltd

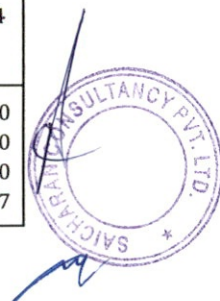
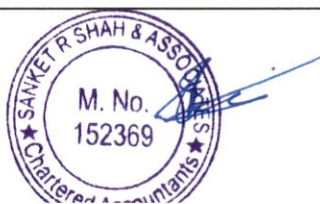
3) A private company in which a Director is a Director.

- Citygold Investments Private Limited

B) Transactions with Related party

Nature of Transaction	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
i. Business Advances Given		
- Rare Townships Private Limited(Associate)	3,64,50,000	9,93,50,000
ii. Director Sitting Fees		
- Mr Anil Ahluwalia	-	12,150
- Mr Pandharinath Thakur	12,150	12,150
iii. Loan Outstanding payables		
- Citygold Investments Private Limited	-	4,30,32,597

Closing balance at the end of year	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
- Rare Townships Private Limited(Associate)	3,64,50,000	9,93,50,000
- Mr Anil Ahluwalia	-	12,150
- Mr Pandharinath Thakur	12,150	12,150
- Citygold Investments Private Limited	-	4,30,32,597



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note 19. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies.

Gearing Ratio

The gearing ratio at the reporting period was as follows

	As at 31st December, 2024 ₹	As at 31st March, 2024 ₹
Unsecured Loan	71,00,00,000	77,27,01,693
Secured Loan	-	-
Interest accrued and due/and but not due	-	-
Less: Cash and Bank Balance	4,51,155	3,45,506
Total Debt (A)	71,04,51,155	77,30,47,199
Equity Share Capital	1,00,000	1,00,000
Retained Earnings	(2,95,02,983)	(2,95,18,335)
Total Equity (B)	(2,94,02,983)	(2,94,18,335)
Debt Equity Ratio A/B	-2416.26%	-2627.77%



SAICHARAN CONSULTANCY PRIVATE LIMITED

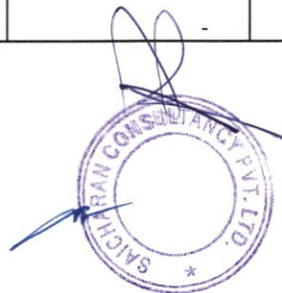
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

20. ANALYTICAL RATIO

The ratios for the years ended December 31, 2024 re as follows :

Particulars	Numerator	Denominator	31st December, 2024 (₹)	31st March, 2024 (₹)	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Current assets	Current liabilities	5.77%	13.42%	-57.03%	Due to decrease in advances given
ii) Debt Equity Ratio	Total Net Debt	Shareholder's Equity	-2416.26%	-2627.77%	-8.05%	-
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.00%	-0.09%	-102.46%	Due to decrease in revenue
iv) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-0.05%	2.31%	-102.26%	Due to decrease in revenue
v) Inventory turnover ratio	Revenue	Inventory	0.00%	0.00%	0.00%	-
vi) Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	-
vii) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	-
viii) Net capital turnover ratio	Revenue	Working Capital	0.01%	11.72%	100.00%	Due to decrease in revenue
ix) Net profit ratio	Profit After Tax	Revenue	31.29%	-0.90%	100.00%	Due to decrease in revenue
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.00%	-0.09%	-102.47%	Due to decrease in revenue
xi) Return on Investment(ROI)						-
Unquoted	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Income generated from investments	Time weighted average investments	-	-	-	-



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note 21. Other Statutory Information For The Year Ended 31 December 2024:

- 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 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) 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.
- 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 (such as, search or survey or any other relevant provisions of 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
- 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.

Note 22 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

As per attached report of even date.

For SANKET R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR

Membership No.: 152369



PLACE: MUMBAI

DATE : 06/01/2025

UDIN : 25152369BMJFFP5667

For and on behalf of the Board of Directors
FOR AND ON BEHALF OF THE BOARD



ANIL AHLUWALIA
DIRECTOR
DIN: 00597508

PANDHARINATH THAKUR
DIRECTOR
DIN: 07881103

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Saicharan Consultancy Private Limited

Report on the Audit of the financial statement

Opinion:

We have audited the accompanying financial statement of Saicharan Consultancy Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2024 and Statement of Profit for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

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. There are no key audit matters which require to be separately communicated in our report.



Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statement and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Financial statement:

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 financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors 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 the Board of Directors 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 financial statement:

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 control 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 financial statement 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 financial statement, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, 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 Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024, 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 Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations in its financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

- a. 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 person(s) or entity(ies), 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. No funds have been received by the Company from any person(s) or entity(ies), 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 we have 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 mis-statement.
- d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 24th April, 2024

UDIN: 24152369BKAMDP9524

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2024 of Saicharan Consultancy Private Limited)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) The company does not have any Fixed Assets during the financial year.
- (ii) The company does not have any Inventories during the financial 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 to other entity as follows:

To Whom	The aggregate amount during the year	Balance Outstanding at the Balance Sheet
Subsidiaries, Joint ventures and associates	Nil	Nil
Parties other than Subsidiaries, Joint ventures and associates	71,96,69,096/-	71,96,69,096/-

- b) The terms and condition of the loan are prima facie not prejudicial to the interest of the Company.
 - c) The repayment of loan on demand and loan is interest free loan.
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.



- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, arrears of statutory dues outstanding for a period exceeding six months from the date they become payable relating to profession tax payable of INR 3,000/-.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.



- (b) According to records of the company examined by us, the company has not made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.
- (xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.
- According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.
- (xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.
- (xvii) As per the information and explanation given to us and records examined by us, the company has not incurred cash losses in the financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 24th April, 2024

UDIN: 24152369BKAMDP9524

Annexure - 2 to our report of even date

Re: Saicharan Consultancy Private Limited ("the Company")

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 Saicharan Consultancy Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statement 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement

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 31st March, 2024, 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 ICAI.



Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statement of the Company, which comprises the Balance Sheet as at 31st March, 2024, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 24th April, 2024

UDIN: 24152369BKAMDP9524

Balance Sheet As at 31st March, 2024

Particulars	Note No.	As At 31st March, 2024 (INR in 000's)	As At 31st March, 2023 (INR in 000's)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100	100
Reserves and surplus	2	(29,518)	(28,840)
		(29,418)	(28,740)
Non-current liabilities :			
Other Long term liabilities	3	1,46,920	1,46,920
		1,46,920	1,46,920
Current liabilities :			
Trade payables	4	21	15
'-MSME		21	15
'-Others		-	-
Short-term borrowings	5	7,72,702	4,87,898
Other current liabilities	6	131	1,578
		7,72,854	4,89,490
TOTAL		8,90,356	6,07,671
II. ASSETS			
Non-current Assets			
Non-current investments	7	7,86,600	1,86,456
		7,86,600	1,86,456
Current Assets			
Cash and cash equivalents	8	346	35
Short-term loans and advances	9	1,03,410	4,21,180
		1,03,755	4,21,215
TOTAL		8,90,356	6,07,671

Notes Forming Part of Accounts.
Notes forming part of financial statement

Annexure I
1-22

As per attached report of even date.

For SANKET R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR
Membership No.: 152369



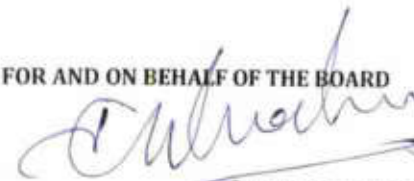

PLACE: MUMBAI
DATE : 24/04/2024
UDIN : 24152369BKAMDP9524

FOR AND ON BEHALF OF THE BOARD

ANIL AHLUWALIA
DIRECTOR
DIN: 00597508

PANDHARINATH THAKUR
DIRECTOR
DIN: 07881103

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	Year Ended 31st March, 2024 (INR in 000's)	Year Ended 31st March, 2023 (INR in 000's)
I. INCOMES			
Other income	10	74,993	15
TOTAL		74,993	15
II. EXPENSES			
Finance Cost	11	75,411	-
Other Expenses	12	261	91
TOTAL		75,672	91
Profit / (Loss) before tax		(679)	(76)
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		(679)	(76)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	16	(0.07)	(0.01)
Diluted		(0.07)	(0.01)
Notes Forming Part of Accounts.	Annexure I		
Notes forming part of financial statement	1-22		
As per attached report of even date. For SANKET R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg.No.135703W		FOR AND ON BEHALF OF THE BOARD	
 SANKET SHAH PROPRIETOR Membership No.: 152369		 ANIL AHLUWALIA DIRECTOR DIN: 00597508	
PLACE: MUMBAI DATE : 24/04/2024 UDIN : 24152369BKAMDP9524		 PANDHARINATH THAKUR DIRECTOR DIN: 07881103	

1. CORPORATE INFORMATION

Saicharan Consultancy Private Limited is a Private Limited company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged into carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service, management, organisation, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

D. INVESTMENTS

Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

E. BORROWINGS COSTS

Interests and other borrowings costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE '1' SHARE CAPITAL	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
AUTHORISED		
10,000 (P. Y.: 10,000) Equity Shares of ₹ 10/- each	100	100
70,000 (P.Y.:70000) Preference Share of ₹ 100/- each fully paid up	7,000	7,000
	7,100	7,100
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P. Y.: 10,000) Equity Shares of ₹ 10/- each fully Paid Up	100	100
Total	100	100

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	31st March, 2024 Equity	31st March, 2023 Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
	10,000	10,000

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company.	31st March, 2024 Equity	31st March, 2023 Equity
Others	10,000	10,000
	10,000	10,000

1.3 Shareholders holding more than five percent of holdings	31st March, 2024		31st March, 2023	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Kunjai H. Shah	1725	17.25%	1725	17.25%
Falguni V. Shah	1725	17.25%	1725	17.25%
Kushal H. Shah	2184	21.84%	2184	21.84%
Khilen V. Shah	2184	21.84%	2184	21.84%
Rushank V. Shah	2182	21.82%	2182	21.82%
Equity Total	10000	100.00%	10000	100.00%

1.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE '2' RESERVES AND SURPLUS	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(28,840)	(28,764)
Add/(Less):		
Profit / (Loss) for the year	(679)	(76)
Total	(29,518)	(28,840)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE '3' OTHER LONG TERM LIABILITIES	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Business advance received from related parties	1,46,920	1,46,920
Total	1,46,920	1,46,920

NOTE '4'

TRADE PAYABLES

Figures For the Current Reporting Period

(INR in 000's)

Particulars	Outstanding for following periods from due date of payment				31st March, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	7	10	-	5	21
Others	-	-	-	-	-
Total	7	10	-	5	21

Figures For Previous Reporting Period

(INR in 000's)

Particulars	Outstanding for following periods from due date of payment				31st March, 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	10	-	-	5	15
Others	-	-	-	-	-
Total	10	-	-	5	15

Relationship with struck of Companies

Name of Struck of Company	Nature of transactions	Transactions during the year March 21, 2024	Balance Outstanding as at March 21, 2024	Relationship with struck of Companies
N.A.	N.A.	N.A.	N.A.	N.A.

NOTE '5' SHORT TERM BORROWINGS	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Loans (Unsecured)		
- from Shareholders	10,000	10,000
- from Others	7,19,669	4,77,898
- from Related Party	43,033	-
Total	7,72,702	4,87,898
The above amount includes		
Secured Borrowings	-	-
Unsecured Borrowings	7,72,702	4,87,898
Footnote		
1. Loan are Interest free.		
2. Loan Repayable on Demand.		

NOTE '6' OTHER CURRENT LIABILITIES	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Other Current Liabilities		
Other payables:		
- Statutory Dues	62	1,556
- Others	70	21
Total	131	1,578

NOTE '7' NON CURRENT INVESTMENTS	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Invent Assets Securitisation Reconstruction Private Limited 25,00,000 (P.Y.:25,00,000) Equity Shares of ₹ 10/- each fully paid up	1,86,456	1,86,456
Rare Townships Private Limited Class A Shares - 3341026 (PY: Nil) Equity Shares of face value of Rs.10/- each Class B Shares - 170032 (PY: Nil) Equity Shares of face value of Rs.10/- each Class C Shares - 89516 (PY: Nil) Equity Shares of face value of Rs.10/- each Class D Shares - 260038 (PY: Nil) Equity Shares of face value of Rs.10/- each	6,00,145	-
Total	7,86,600	1,86,456



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE '8' CASH AND CASH EQUIVALENTS	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Balances with banks:		
Current accounts	336	25
Cash on hand	10	10
Total	346	35

NOTE '9' SHORT TERM LOANS AND ADVANCES	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Loans and Advances to related parties		
Advance Recoverable in Cash or in Kind	99,350	4,21,080
Other loans and advances:		
Advance Income Tax (Net of Provisions)	4,060	100
Total	1,03,410	4,21,180

NOTE '10' OTHER INCOME	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
Interest on Fixed Deposit	33	-
Sundry Creditor Balances Written Back	-	10
Provisions No Longer Required	-	5
Interest Income	74,960	-
Total	74,993	15

NOTE '11' FINANCE COST	Year Ended 31st March, 2024 (INR in 000's)	Year Ended 31st March, 2023 (INR in 000's)
Interest on Loan	74,426	-
Interest on delayed payment	984	-
Total	75,411	-

NOTE '12' OTHER EXPENSES	Year Ended 31st March, 2024 (INR in 000's)	Year Ended 31st March, 2023 (INR in 000's)
Rates and Taxes	3	3
Professional Fees	14	10
Other Expenses (Refer Note: 17)	244	79
Total	261	91



8

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

13 Current Tax

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

14 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

15 Contingent Liability

In the opinion of the management the company does not have any Contingent liabilities, which have not been provided for.

16 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2024	As at 31st March, 2023
Profit / (Loss) after tax (₹)	(679)	(76)
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	(0.07)	(0.01)
Diluted	(0.07)	(0.01)

17 Auditors Remuneration (Including Tax)

(INR in 000's)

Particulars	31st March, 2024	31st March, 2023
Statutory Audit Fees	12/-	12/-

18 Related Party Disclosures

A) Name of related parties and description of relationship

1) Key Management Personnel (KMP)

- Mr Anil Ahluwalia
- Mr Pandharinath Thakur

2) Name of the Related Parties and description of relationship (Associate)

- Rare Townships Pvt Ltd

3) A private company in which a Director is a Director.

- Citygold Investments Private Limited

B) Transactions with Related party

Nature of Transaction	As at 31st March, 2024 (INR in 000's)	As at 31st March, 2023 (INR in 000's)
i. Business Advances Given		
- Rare Townships Private Limited(Associate)	1,32,760	-
ii. Business Advances repaid		
- Rare Townships Private Limited(Associate)	33,410	-
iii. Director Sitting Fees		
- Mr Anil Ahluwalia	12	-
- Mr Pandharinath Thakur	12	-
iv. Loan Outstanding payables		
- Citygold Investments Private Limited	43,033	57,690
v. Loan repaid during the year		
- Citygold Investments Private Limited	14,657	-
vi. Business Advances Receivable		
- Rare Townships Private Limited(Associate)	99,350	-



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**Note 19. Capital Management**

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies.

Gearing Ratio

The gearing ratio at the reporting period was as follows

	As at 31st March, 2024 (INR in '000s)	As at 31st March, 2023 (INR in '000s)
Unsecured Loan	7,72,702	4,87,898
Secured Loan	-	-
Interest accrued and due/and but not due	-	-
Less: Cash and Bank Balance	346	35
Total Debt (A)	7,73,047	4,87,933
Equity Share Capital	100	100
Retained Earnings	(29,518)	(28,840)
Total Equity (B)	(29,418)	(28,740)
Debt Equity Ratio A/B	-2627.77%	-1697.77%



SAICHARAN CONSULTANCY PRIVATE LIMITED
CIN: U74140MH2006PTC166599
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
20. ANALYTICAL RATIO
The ratios for the years ended March 31, 2023 re as follows :
(INR in 000's)

Particulars	Numerator	Denominator	31st March, 2024 (₹)	31st March, 2023 (₹)	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Current assets	Current liabilities	13.42%	86.05%	-84.40%	Due to increase in advances given
ii) Debt Equity Ratio	Total Net Debt	Shareholder's Equity	-2627.77%	-1697.77%	54.78%	
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.09%	-0.02%	464.45%	Due to Increase in revenue
iv) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	2.31%	0.26%	773.64%	Due to Increase in revenue
v) Inventory turnover ratio	Revenue	Inventory	0.00%	0.00%	0.00%	
vi) Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	
vii) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	
viii) Net capital turnover ratio	Revenue	Working Capital	11.72%	0.04%	100.00%	Due to Increase in revenue
ix) Net profit ratio	Profit After Tax	Revenue	-0.90%	-489.63%	100.00%	Due to Increase in revenue
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-0.09%	-0.02%	452.43%	Due to Increase in revenue
xi) Return on Investment(ROI)						-
Unquoted	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Income generated from investments	Time weighted average investments	-	-	-	-



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 21. Other Statutory Information For The Year Ended 31 March 2024:

- 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 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) 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.
- 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 (such as, search or survey or any other relevant provisions of 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
- 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.

Note 22 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

As per attached report of even date.
For SANKET R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR
Membership No.: 152369

PLACE: MUMBAI
DATE : 24/04/2024
UDIN : 24152369BKAMDP9524

For and on behalf of the Board of Directors
FOR AND ON BEHALF OF THE BOARD

ANIL AHLUWALIA
DIRECTOR
DIN: 00597508

PANDHARINATH THAKUR
DIRECTOR
DIN: 07881103

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Saicharan Consultancy Private Limited

Report on the Audit of the financial statement**Opinion:**

We have audited the accompanying financial statement of Saicharan Consultancy Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2023 and Statement of Profit for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

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. There are no key audit matters which require to be separately communicated in our report;



Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statement and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Financial statement:

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 financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors 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 the Board of Directors 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 financial statement:

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 control 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 financial statement 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 financial statement, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, 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 Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023, 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 Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations in its financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

- a. 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 person(s) or entity(ies), 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. No funds have been received by the Company from any person(s) or entity(ies), 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 we have 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 mis-statement.
- d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 31st August, 2023

UDIN: 23152369BGUOYK6010

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2023 of Saicharan Consultancy Private Limited)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) The company does not have any Fixed Assets during the financial year.
- (ii) The company does not have any Inventories during the financial year.
- (iii) (a) As per the information, explanation provided and verified by us, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence, no further reporting is required under clause (iii)(a) and (iii)(b).
- (b) As per the information, explanation provided and verified by us, as the company has not advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f).
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, arrears of statutory dues outstanding for a period exceeding six months from the date they become payable relating to profession tax payable of INR 17,500/- and interest relating to delayed payment of earlier statutory dues of INR 13,28,355 /-.



- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.
- (b) According to records of the company examined by us, the company has not made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.



- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.
- (xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.
- According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.
- (xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.
- (xvii) As per the information and explanation given to us and records examined by us, the company has not incurred cash losses in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the order is not applicable.




(xix) According to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 31st August, 2023

UDIN: 23152369BGUOYK6010

Annexure - 2 to our report of even date

Re: Saicharan Consultancy Private Limited ("the Company")

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 Saicharan Consultancy Private Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statement 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement

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 31st March, 2023, 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 ICAI.




Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statement of the Company, which comprises the Balance Sheet as at 31st March, 2023, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For Sanket R Shah & Associates
Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369

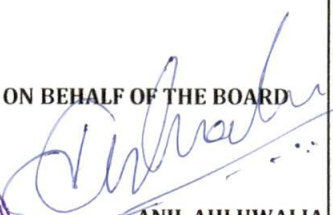





Place: Mumbai



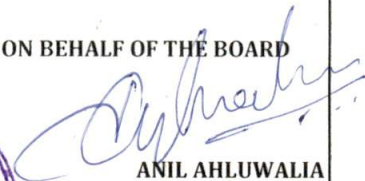

Date: 31st August, 2023

UDIN: 23152369BGUOYK6010

Balance Sheet As at 31st March, 2023

Particulars	Note No.	As At 31st March, 2023 (INR in 000's)	As At 31st March, 2022 (INR in 000's)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100	100
Reserves and surplus	2	(28,840)	(28,764)
		(28,740)	(28,664)
Non-current liabilities :			
Other Long term liabilities	3	146,920	146,920
		146,920	146,920
Current liabilities :			
Short-term borrowings	4	487,898	67,880
Other current liabilities	5	1,592	1,546
		489,490	69,426
TOTAL		607,671	187,682
II. ASSETS			
Non-current Assets			
Non-current investments	6	186,456	186,456
		186,456	186,456
Current Assets			
Cash and cash equivalents	7	35	46
Short-term loans and advances	8	421,180	1,180
		421,215	1,226
TOTAL		607,671	187,682
Notes Forming Part of Accounts.		Annexure I	
Notes forming part of financial statement		1-20	
As per attached report of even date.		FOR AND ON BEHALF OF THE BOARD	
For SANKET R SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W		ANIL AHLUWALIA	
		DIRECTOR	
SANKET SHAH		DIN: 00597508	
PROPRIETOR			
Membership No.: 152369		PANDHARINATH THAKUR	
PLACE: MUMBAI		DIRECTOR	
DATE : 31/08/2023		DIN: 07881103	
UDIN : 23152369BGUOYK6010			

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	Year Ended 31st March, 2023 (INR in 000's)	Year Ended 31st March, 2022 (INR in 000's)
I. INCOMES			
Other income	9	15	1,000
TOTAL		15	1,000
II. EXPENSES			
Other Expenses	10	91	129
TOTAL		91	129
Profit / (Loss) before tax		(76)	871
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		(76)	871
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	14	(7.59)	87.09
Diluted		(7.59)	87.09
Notes Forming Part of Accounts.	Annexure I		
Notes forming part of financial statement	1-20		
As per attached report of even date.			
For SANKET R SHAH & ASSOCIATES		FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
			
SANKET SHAH			ANIL AHLUWALIA
PROPRIETOR			DIRECTOR
Membership No.: 152369			DIN: 00597508
			
			PANDHARINATH THAKUR
			DIRECTOR
			DIN: 07881103
PLACE: MUMBAI			
DATE : 31/08/2023			
UDIN : 23152369BGUOYK6010			

SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION

Saicharan Consultancy Private Limited is a Private Limited company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged into carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service, management, organisation, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

D. INVESTMENTS

Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

E. BORROWINGS COSTS

Interests and other borrowings costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE '1' SHARE CAPITAL	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
AUTHORISED		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each	100	100
70,000 (P.Y.:70000) Preference Share of ₹ 100/- each fully paid up	7,000	7,000
	7,100	7,100
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each fully Paid Up	100	100
Total	100	100

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	31st March, 2023 Equity	31st March, 2022 Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
	10,000	10,000

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company.	31st March, 2023 Equity	31st March, 2022 Equity
Others	10,000	10,000
	10,000	10,000

1.3 Shareholders holding more than five percent of holdings	31st March, 2023		31st March, 2022	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Kunjal H. Shah	1725	17.25%	1725	17.25%
Falguni V. Shah	1725	17.25%	1725	17.25%
Kushal H. Shah	2184	21.84%	2184	21.84%
Khilen V. Shah	2184	21.84%	2184	21.84%
Rushank V. Shah	2182	21.82%	2182	21.82%
Equity Total	10000	100.00%	10000	100.00%

1.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE '2' RESERVES AND SURPLUS	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(28,764)	(29,635)
Add/(Less):		
Profit / (Loss) for the year	(76)	871
Total	(28,840)	(28,764)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE '3' OTHER LONG TERM LIABILITIES	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Business advance received from related parties	146,920	146,920
Total	146,920	146,920

NOTE '4' SHORT TERM BORROWINGS	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Loans (Unsecured)		
- from Shareholders	10,000	10,000
- from Others	477,898	57,880
Total	487,898	67,880
The above amount includes		
Secured Borrowings	-	-
Unsecured Borrowings	487,898	67,880
Footnote		
1. Loan are Interest free.		
2. Loan Repayable on Demand.		

NOTE '5' TRADE PAYABLES AND OTHER CURRENT LIABILITIES	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Other Current Liabilities		
Other payables :		
- Statutory Dues	1,556	1,523
- Others	36	23
Total	1,592	1,546

NOTE '6' NON CURRENT INVESTMENTS	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Invent Assets Securitisation Reconstruction Pvt Ltd 25,00,000 (P.Y.:25,00,000) Equity Shares of ₹ 10/- each fully paid up	186,456	186,456
Total	186,456	186,456
Note: Advance given to West End Investment & Finance Consultancy Private Limited(Current Year ₹ 3,02,90,000/- and Previous Year ₹ 3,25,00,000/- and Invent Assets Securitisation Private Limited (Current Year ₹ 59,50,000/- and Previous Year ₹59,50,000/-) towards renouncement of right to acquire of shares of Invent Assets Securitisation Private Limited		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE '7' CASH AND CASH EQUIVALENTS	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Balances with banks:		
Current accounts	25	36
Cash on hand	10	10
Total	35	46

NOTE '8' SHORT TERM LOANS AND ADVANCES	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Loans and Advances to other parties		
Advance Recoverable in Cash or in Kind	421,080	1,080
Other loans and advances:		
Advance Income Tax (Net of Provisions)	100	100
Total	421,180	1,180

NOTE '9' OTHER INCOME	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
Other Income		
Co-Ordination Fees(Slum Co-Ordination Fees)	-	1,000
Sundry Creditor Balances Written Back	10	-
Provisions No Longer Required	5	-
Total	15	1,000

NOTE '10' OTHER EXPENSES	Year Ended 31st March, 2023 (INR in 000's)	Year Ended 31st March, 2022 (INR in 000's)
OTHER EXPENSES		
Rates and Taxes	3	3
Professional Fees	10	-
Other Expenses (Refer Note: 14)	79	127
Total	91	129



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

11 Current Tax

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

12 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

13 Contingent Liability

In the opinion of the management the company does not have any Contingent liabilities, which have not been provided for.

14 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2023	As at 31st March, 2022
Profit / (Loss) after tax (₹)	(76)	871
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	(7.59)	87.09
Diluted	(7.59)	87.09

15 Auditors Remuneration (Including Tax)

Particulars	31st March, 2023	31st March, 2022
Statutory Audit Fees	12/-	9/-

16 Related Party Disclosures

A) Enterprises where Key Management personnel or their relatives exercise significant influence.

- Citygold Management Services Private Limited
- Vishal Techno Commerce Limited
- Hubtown Limited

A) Key Management personnel or their relatives exercise significant influence.

- Falguni Vyomesh Shah
- Kunjal Hemant Shah
- Mahipatray Shah (HUF)
- Hemant Mahipatray Shah (HUF)
- Vyomesh Mahipatray Shah (HUF)

B) Transactions with Related party

Nature of Transaction	As at 31st March, 2023 (INR in 000's)	As at 31st March, 2022 (INR in 000's)
i. Loan received during the year		
- Citygold Management Services Private Limited	-	-
- Hubtown Limited	-	-
ii. Closing balance at the year end		
- Citygold Management Services Private Limited	106	106
- Vishal Techno Commerce Limited	121,920	121,920
- Hubtown Limited	-	7
- Falguni Vyomesh Shah	5,000	5,000
- Kunjal Hemant Shah	5,000	5,000
- Mahipatray Shah (HUF)	10,000	10,000
- Hemant Mahipatray Shah (HUF)	7,500	7,500
- Vyomesh Mahipatray Shah (HUF)	7,500	7,500



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note 17. Capital Management**

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies.

Gearing Ratio

The gearing ratio at the reporting period was as follows

	As at 31st March, 2023 (INR in '000s)	As at 31st March, 2022 (INR in '000s)
Unsecured Loan	487,898	67,880
Secured Loan	-	-
Interest accrued and due/and but not due	-	-
Less: Cash and Bank Balance	35	46
Total Debt (A)	487,933	67,926
Equity Share Capital	100	100
Retained Earnings	(28,840)	(28,764)
Total Equity (B)	(28,740)	(28,664)
Debt Equity Ratio A/B	-1697.77%	-236.97%



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

18. ANALYTICAL RATIO

The ratios for the years ended March 31, 2023 re as follows :

Particulars	Numerator	Denominator	31st March, 2023 (₹)	31st March, 2022 (₹)	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Current assets	Current liabilities	86.05%	1.77%	4771.88%	Due to increase in advances given
ii) Debt Equity Ratio	Total Net Debt	Shareholder's Equity	-1697.77%	-236.97%	616.43%	
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.02%	1.28%	-101.21%	Due to Increase in revenue
iv) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.26%	-3.04%	-108.69%	Due to Increase in revenue
v) Inventory turnover ratio	Revenue	Inventory	0.00%	0.00%	0.00%	
vi) Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	
vii) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	
viii) Net capital turnover ratio	Revenue	Working Capital	0.04%	2.53%	100.00%	Due to Increase in revenue
ix) Net profit ratio	Profit After Tax	Revenue	-489.63%	87.09%	100.00%	Due to Increase in revenue
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-0.02%	2.22%	-100.74%	Due to Increase in revenue
xi) Return on Investment(ROI)						-
Unquoted	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Income generated from investments	Time weighted average investments	-	-	-	-



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023


Note 19. Other Statutory Information For The Year Ended 31 March 2023:

- 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 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) 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.
- 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 (such as, search or survey or any other relevant provisions of 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
- 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.

Note 20 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

As per attached report of even date.
For SANKET R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W


SANKET SHAH
PROPRIETOR
Membership No.: 152369




PLACE: MUMBAI
DATE : 31/08/2023
UDIN : 23152369BGUOYK6010

For and on behalf of the Board of Directors
FOR AND ON BEHALF OF THE BOARD


ANIL AHLUWALIA
DIRECTOR
DIN: 00597508




PANDHARINATH THAKUR
DIRECTOR
DIN: 07881103



**INDEPENDENT AUDITOR'S REPORT**

To,
The Members of
Saicharan Consultancy Private Limited

Report on the Audit of the financial statement**Opinion:**

We have audited the accompanying financial statement of Saicharan Consultancy Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2022 and Statement of Profit for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statement and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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



In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Financial statement:

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 financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Board of Directors 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 the Board of Directors 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 financial statement:

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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



- Identify and assess the risks of material misstatement of the financial statement, 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 control 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 financial statement 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 financial statement, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. (A) As required by section 143(3) of the Act, 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 Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022, 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 Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations in its financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. 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 person(s) or entity(ies), 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. No funds have been received by the Company from any person(s) or entity(ies), 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 we have 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 mis-statement.
- d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place : Mumbai
Date : 12th September, 2022

UDIN: 22152369BCLEOZ5320

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2022 of Saicharan Consultancy Private Limited)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) The company does not have any Fixed Assets during the financial year.
- (ii) The company does not have any Inventories during the financial year.
- (iii) (a) As per the information, explanation provided and verified by us, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence, no further reporting is required under clause (iii)(a) and (iii)(b).

(b) As per the information, explanation provided and verified by us, as the company has not advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f).
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, arrears of statutory dues outstanding for a period exceeding six months from the date they become payable relating to profession tax payable of INR 15,000/- and interest relating to delayed payment of earlier statutory dues of INR 13,28,355 /-.



- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.
- (b) According to records of the company examined by us, the company has not made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.



- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.

(xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.

(xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.

According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the financial statement as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.

(xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.

(xvii) As per the information and explanation given to us and records examined by us, the company has not incurred cash losses in the financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the order is not applicable.



(xix) According to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place : Mumbai
Date : 12th September, 2022

UDIN: 22152369BCLEOZ5320

Annexure - 2 to our report of even date

Re: Saicharan Consultancy Private Limited ("the Company")

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 Saicharan Consultancy Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statement 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement

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 31st March, 2022, 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 ICAI.



Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statement of the Company, which comprises the Balance Sheet as at 31st March, 2022, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place : Mumbai
Date : 12th September, 2022

UDIN: 22152369BCLEOZ5320

SAICHARAN CONSULTANCY PRIVATE LIMITED
CIN: U74140MH2006PTC166599

Balance Sheet As at 31st March, 2022

Particulars	Note No.	As At 31st March, 2022 (₹ In Thousand)	As At 31st March, 2021 (₹ In Thousand)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100	100
Reserves and surplus	2	(28,764)	(29,635)
		(28,664)	(29,535)
Non-current liabilities :			
Other Long term liabilities	3	1,46,920	1,46,920
		1,46,920	1,46,920
Current liabilities :			
Short-term borrowings	4	67,880	67,738
Other current liabilities	5	1,546	1,379
		69,426	69,117
TOTAL		1,87,682	1,86,502
II. ASSETS			
Non-current Assets			
Non-current investments	6	1,86,456	1,86,456
		1,86,456	1,86,456
Current Assets			
Cash and cash equivalents	7	46	46
Short-term loans and advances	8	1,180	-
		1,226	46
TOTAL		1,87,682	1,86,502

Notes Forming Part of Accounts.
Notes forming part of financial statement

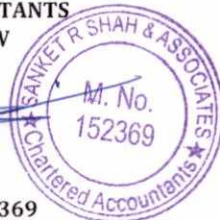
Annexure I
1-20

As per attached report of even date.

For SANKET R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR
Membership No.: 152369

PLACE: MUMBAI
DATE : 12/09/2022







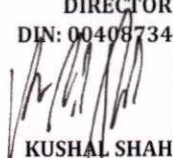
FOR AND ON BEHALF OF THE BOARD



HEMANT GULATI
DIRECTOR
DIN: 00408734

KUSHAL SHAH
DIRECTOR
DIN: 06843982

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	Year Ended 31st March, 2022 (₹ In Thousand)	Year Ended 31st March, 2021 (₹ In Thousand)
I. INCOMES			
Other income	9	1,000	-
TOTAL		1,000	-
II. EXPENSES			
Other Expenses	10	129	12
TOTAL		129	12
Profit / (Loss) before tax		871	(12)
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		871	(12)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	16	87.09	(1.19)
Diluted		87.09	(1.19)
Notes Forming Part of Accounts.	Annexure I		
Notes forming part of financial statement	1-20		
As per attached report of even date.			
For SANKET R SHAH & ASSOCIATES		FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
 SANKET SHAH PROPRIETOR Membership No.: 152369			
PLACE: MUMBAI			
DATE : 12/09/2022		HEMANT GULATI DIRECTOR DIN: 00408734  KUSHAL SHAH DIRECTOR DIN: 06843982 	

SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION

Saicharan Consultancy Private Limited is a Private Limited company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged into carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service, management, organisation, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

D. INVESTMENTS

Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

E. BORROWINGS COSTS

Interests and other borrowings costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE '1' SHARE CAPITAL	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
AUTHORISED		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each	100	100
70,000 (P.Y.:70000) Preference Share of ₹ 100/- each fully paid up	7,000	7,000
	7,100	7,100
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each fully Paid Up	100	100
Total	100	100

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	31st March, 2022 Equity	31st March, 2021 Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
	10,000	10,000

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company.	31st March, 2022 Equity	31st March, 2021 Equity
Others	10,000	10,000
	10,000	10,000

1.3 Shareholders holding more than five percent of holdings	31st March, 2022		31st March, 2021	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Kunjal H. Shah	1725	17.25%	1725	17.25%
Falguni V. Shah	1725	17.25%	1725	17.25%
Kushal H. Shah	2184	21.84%	2184	21.84%
Khilen V. Shah	2184	21.84%	2184	21.84%
Rushank V. Shah	2182	21.82%	2182	21.82%
Equity Total	10000	100.00%	10000	100.00%

1.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE '2' RESERVES AND SURPLUS	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(29,635)	(29,623)
Add/(Less):		
Profit / (Loss) for the year	871	(12)
Total	(28,764)	(29,635)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE '3' OTHER LONG TERM LIABILITIES	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Business advance received from related parties	1,46,920	1,46,920
Total	1,46,920	1,46,920

NOTE '4' SHORT TERM BORROWINGS	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Loans (Unsecured)		
- from Shareholders	10,000	10,000
- from Others	57,880	57,738
Total	67,880	67,738
The above amount includes		
Unsecured Borrowings	67,880	67,738

Footnote
1. Loan are Interest free.
2. Loan Repayable on Demand.

NOTE '5' TRADE PAYABLES AND OTHER CURRENT LIABILITIES	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Other Current Liabilities		
Other payables :		
- Statutory Dues	1,523	1,341
- Others	23	38
Total	1,546	1,379

NOTE '6' NON CURRENT INVESTMENTS	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Invent Assets Securitisation Reconstruction Pvt Ltd 25,00,000 (P.Y.:25,00,000) Equity Shares of ₹ 10/- each fully paid up	1,86,456	1,86,456
Total	1,86,456	1,86,456
Note: Advance given to West End Investment & Finance Consultancy Private Limited(Current Year ₹ 3,02,90,000/- and Previous Year ₹ 3,25,00,000/- and Invent Assets Securitisation Private Limited (Current Year ₹ 59,50,000/- and Previous Year ₹59,50,000/-) towards renouncement of right to acquire of shares of Invent Assets Securitisation Private Limited		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE '7'	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
CASH AND CASH EQUIVALENTS		
Balances with banks:		
Current accounts	36	36
Cash on hand	10	10
Total	46	46
NOTE '8'	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
SHORT TERM LOANS AND ADVANCES		
Loans and Advances - to Others		
Loans and Advances to other parties		
Advance Recoverable in Cash or in Kind	1,080	-
Other loans and advances:		
Advance Income Tax (Net of Provisions)	100	-
Total	1,180	-
NOTE '9'	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
OTHER INCOME		
Other Income		
Co-Ordination Fees(Slum Co-Ordination Fees)	1,000	-
Total	1,000	-
NOTE '10'	Year Ended 31st March, 2022 (₹ In Thousand)	Year Ended 31st March, 2021 (₹ In Thousand)
OTHER EXPENSES		
OTHER EXPENSES		
Rates and Taxes	3	3
Other Expenses (Refer Note: 17)	127	9
Total	129	12



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 11. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies.

Gearing Ratio

The gearing ratio at the reporting period was as follows

	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
Unsecured Loan	67,880	67,738
Secured Loan	-	-
Interest accrued and due/and but not due	-	-
Less: Cash and Bank Balance	46	46
Total Debt (A)	67,926	67,784
Equity Share Capital	100	100
Retained Earnings	(28,764)	(29,635)
Total Equity (B)	(28,664)	(29,535)
Debt Equity Ratio A/B	-236.97%	-229.51%



SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

12. ANALYTICAL RATIO

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	31st March, 2022 (₹)	31st March, 2021 (₹)	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Current assets	Current liabilities	1.77%	0.07%	2538.77%	Due to increase in advances given
ii) Debt Equity Ratio	Total Net Debt	Shareholder's Equity	-236.97%	-229.51%	3.25%	
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.28%	-0.02%	-7378.63%	Due to Increase in revenue
iv) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-3.04%	0.04%	-7615.46%	Due to Increase in revenue
v) Inventory turnover ratio	Revenue	Inventory	-	-	-	-
vi) Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	-
vii) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	-
viii) Net capital turnover ratio	Revenue	Working Capital	2.53%	0.00%	0.00%	Due to Increase in revenue
ix) Net profit ratio	Profit After Tax	Revenue	87.09%	0.00%	0.00%	Due to Increase in revenue
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	2.22%	-0.03%	-7205.51%	Due to Increase in revenue
xi) Return on Investment(ROI)	Net Profit	Investment	0.47%	-0.01%	-7393.85%	Due to Increase in revenue
Unquoted	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Income generated from investments	Time weighted average investments	-	-	-	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

13 Current Tax

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

14 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

15 Contingent Liability

In the opinion of the management the company does not have any Contingent liabilities, which have not been provided for.

16 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2022	As at 31st March, 2021
Profit / (Loss) after tax (₹)	871	(12)
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	87.09	(1.19)
Diluted	87.09	(1.19)

17 Auditors Remuneration (Including Tax)

Particulars	31st March, 2022	31st March, 2021
Statutory Audit Fees	9,440/-	9,440/-

18 Related Party Disclosures

A) Enterprises where Key Management personnel or their relatives exercise significant influence.

- Citygold Management Services Private Limited
- Vishal Techno Commerce Limited
- Hubtown Limited

A) Key Management personnel or their relatives exercise significant influence.

- Falguni Vyomesh Shah
- Kunjal Hemant Shah
- Mahipatray Shah (HUF)
- Hemant Mahipatray Shah (HUF)
- Vyomesh Mahipatray Shah (HUF)

B) Transactions with Related party

Nature of Transaction	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
i. Loan received during the year		
- Citygold Management Services Private Limited	-	-
- Hubtown Limited	-	-
ii. Closing balance at the year end		
- Citygold Management Services Private Limited	106	106
- Vishal Techno Commerce Limited	1,21,920	1,21,920
- Hubtown Limited	7	7
- Falguni Vyomesh Shah	5,000	5,000
- Kunjal Hemant Shah	5,000	5,000
- Mahipatray Shah (HUF)	10,000	10,000
- Hemant Mahipatray Shah (HUF)	7,500	7,500
- Vyomesh Mahipatray Shah (HUF)	7,500	7,500



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SAICHARAN CONSULTANCY PRIVATE LIMITED

CIN: U74140MH2006PTC166599

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 19. Other Statutory Information For The Year Ended 31 March 2022 And 31 March 2021:

- 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 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) 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.
- 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 (such as, search or survey or any other relevant provisions of 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
- 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.

Note 20 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

As per att:

For SANKET R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg.No.135703W

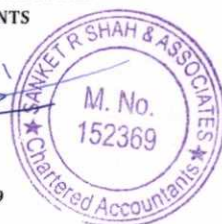
SANKET SHAH

PROPRIETOR

Membership No.: 152369

PLACE: MUMBAI

DATE : 12/09/2022



FOR AND ON BEHALF OF THE BOARD



HEMANT GULATI
DIRECTOR

DIN: 00408734

KUSHAL SHAH
DIRECTOR

DIN: 06843982

CERTIFICATE

To,
The Board of Directors,
Saicharan Consultancy Private Limited
Unit No. 117, First Floor, Rehab Building No. 4,
Road No. 7, Marol, MIDC, Andheri (East),
Mumbai - 400093

Subject: Independent Auditor's Certificate on computation of pre and post scheme net-worth of Saicharan Consultancy Private Limited ("Company") pursuant to Scheme of Arrangement in nature of merger / amalgamation of Saicharan Consultancy Private Limited with Hubtown Limited and their respective shareholders and creditors

1. We, M/s. Sanket R Shah & Associates, Chartered Accountants, the statutory auditors of the Company have been requested by the Company to certify the computation of pre and post net-worth of the Company pursuant to the Scheme of Arrangement in nature of merger / amalgamation of Saicharan Consultancy Private Limited ("**SCPL**" / "**Transferor Company**") with Hubtown Limited ("**HL**" / "**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**"). This certificate is required by HL for submission to the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), and if required, to Securities and Exchange Board of India ("**SEBI**") and other regulatory authorities. The Board of Directors of the Company at its meeting, held on Friday, February 14, 2025, have considered and approved the Scheme, subject to receipt of requisite approvals, inter alia, in terms of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and as required under SEBI Regulations.
2. For the purpose of certifying the accompanying 'Statement of computation of pre scheme net worth of the Company as at January 01, 2025' ("**Statement**") (enclosed herewith as "**Annexure A**", prepared by the management of SCPL), which has been stamped and initialed by us for identification purpose only, we have referred to and relied on the i) the audited financial statements of SCPL as at and for the period ended December 31, 2024; and ii) the accounting treatment contained in Clause 13 of the Draft Scheme and iii) such other relevant records and documents maintained by the Company.

Management's Responsibility:

3. The management of the Company is responsible for preparation of the Statement computing the pre and post scheme net worth of the Company as at January 01, 2025, duly considering all the documents, records and information as relevant including those mentioned in paragraph 2 above. This responsibility of the management of the Company includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes maintenance of all accounting and other relevant supporting records and documents.



Auditor's Responsibility:

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement including computation thereof, duly considering all the documents, records and information as relevant, as specifically mentioned in paragraph 2 above.
5. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements.

Opinion:

7. Based on the above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the pre scheme net worth of the Company as at January 01, 2025, computed in accordance with paragraph 2 above is **Nil (Negative Networth INR 294.03 Lakhs)**, based on the Statement enclosed herewith as Annexure A. Further, as the Scheme involves merger / amalgamation of the Transferor Company into the Transferee Company, post Scheme net-worth of the Transferor Company is not applicable, as post Scheme, the Transferor Company would cease to exist.

Restriction on use:

8. This Certificate is issued at the request of the Company, solely for the purpose of onward submission by HL to BSE and NSE. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 22nd February, 2025

UDIN: 25152369BMJFHC4986

Enclosure: As above.

Annexure A

Statement of computation of pre scheme net worth of the Company as at and for the period ended on January 01, 2025

(Forming part of Certificate dated February 22, 2025)

- I. Extract of Note of Shareholder's Funds from the audited financial statements of SCPL as at and for the period ended on December 31, 2024:


(Amount in INR Lakhs)	
Particulars	SCPL as on 01-01-2025 (A) ^{Note 1}
I. Paid-up Share Capital	
Equity Share Capital	1.00
Total (I)	1.00
II. Reserves and Surplus	
Surplus/(Deficit) in statement of P&L	(295.03)
Total (II)	(295.03)
Total Shareholders' Funds	(294.03)

Note 1: Opening business hours on January 01, 2025, which is same as closing values on closing business hours on December 31, 2024.

Note 2: For the purpose of this certificate, the following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of the Board of
Saicharan Consultancy Private Limited


Pandharinath Thakur
Director
DIN: 07881103



CERTIFICATE

To,
The Board of Directors,
Saicharan Consultancy Private Limited
Unit No. 117, First Floor,
Rehab Building No. 4 Road No. 7,
Marol, MIDC, Andheri (East),
Mumbai - 400093.

Subject: Independent Auditor's Certificate on share capital built-up of Saicharan Consultancy Private Limited ("Company" or "SCPL") in connection with the Scheme of Arrangement in nature of merger / amalgamation of Saicharan Consultancy Private Limited with Hubtown Limited and their respective shareholders and creditors

We, M/s. Sanket R Shah & Associates, Chartered Accountants, the statutory auditors of the Company have been requested by the Company to certify the statement containing share capital built-up of the Company in connection with the Scheme of Arrangement in nature of merger / amalgamation of Saicharan Consultancy Private Limited ("SCPL" / "Transferor Company") with Hubtown Limited ("HL" / "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme"). This certificate is required by Hubtown Limited for onward submission to the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and if required, to Securities and Exchange Board of India ("SEBI") and other regulatory authorities. The Board of Directors of the Company at its meeting, held on Friday, February 14, 2025, have considered and approved the Scheme, subject to receipt of requisite approvals, inter alia, in terms of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and as required under SEBI Regulations.

For the purpose of certifying the accompanying 'Statement of share capital built-up of the Company as at February 14, 2025 ("Statement") (enclosed herewith as "Annexure A", prepared by the management of the Company), which has been stamped and initialed by us for identification purpose only, we have referred to and relied on the (i) minutes of board meeting and meeting of the shareholders of the Company; (ii) Register of Members; (iii) audited financial statements of the Company for the period ended December 31, 2024, and (iv) such other relevant records and documents maintained by the Company.

Management's Responsibility:

The management of the Company is responsible for preparation of the Statement containing the share capital built-up of the Company as at February 14, 2025, duly considering all the documents, records and information as relevant including those mentioned in paragraph 2 above. This responsibility of the management of the Company includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes maintenance of all accounting and other relevant supporting records and documents.



Auditor's Responsibility:

Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, duly considering all the documents, records and information as relevant, as specifically mentioned in paragraph 2 above.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements.


Opinion:

Based on the above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the share capital built up of the Company as detailed in the accompanying Statement is true and correct.

Restriction on use:

This Certificate is issued at the request of the Company, solely for the purpose of onward submission by Hubtown Limited to BSE and NSE. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Sanket R Shah & Associates,
Chartered Accountants
FRN: 135703W**


**Sanket Shah
Proprietor
M. No.: 152369**



Place: Mumbai

Date: 24th February, 2025

UDIN: 25152369BMJFHG9521

Enclosure: As above.

Annexure A

Statement of share capital built-up of the Company as at February 14, 2025
(forming part of certificate dated February 14, 2025)

Date of Issue	No. of shares issued	Face Value (INR)	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
29-12-2006	10000	10	10	Subscription to the Memorandum	10000	Not Listed - It's a Private Limited Company

For and on behalf of the Board of
Saicharan Consultancy Private Limited


Pandharinath Thakur
Director
DIN: 07881103



To,

The Board of Directors,
Hubtown Limited
Hubtown Seasons, CTS No. 469- A,
Opp. Jain Temple, R. K. Chemburkar Marg,
Chembur (East), Mumbai 400071,
Maharashtra, India

Independent Auditor's Certificate certifying the proposed accounting treatment in the books of Hubtown Limited as mentioned in Clause 13 of the Draft Scheme of Arrangement

1. We, J B T M & Associates LLP, Chartered Accountants, the statutory auditors of Hubtown Limited ("Transferee Company" / "HL") have examined the proposed accounting treatment as specified in Clause 13 (*reproduced as an 'Annexure A' to this certificate, as provided by the Transferee Company*) of the Draft Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("Transferor Company" / "SCPL") with Hubtown Limited ("Transferee Company" / "HL") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Auditor's Responsibility

3. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards notified under the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.
4. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India



Opinion

5. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid clause of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

Restriction on use

6. This Certificate is issued at the request of Hubtown Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). This Certificate should not be used for any other purpose without our prior written consent.

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

DHAIRYA

Dhairya Bhuta
Partner
Membership No. 168889



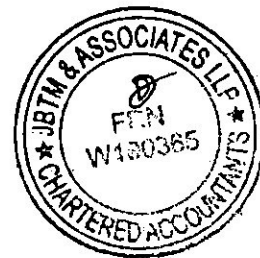
Place: Mumbai
Date: February 14, 2025
UDIN: 25168889BMTFFG1072

Annexure A

Relevant extract of Clause 13 of the Draft Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.

"[13]. Accounting Treatment

- [13.1] Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the merger / amalgamation in its books as per applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 read with relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India.
- [13.2] The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record all the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme at the respective book values thereof appearing in the books of the Transferor Company.
- [13.3] The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company.
- [13.4] The difference, if any, between the amount recorded as total share capital issued by the Transferee Company (viz. aggregate face value of HL New Shares issued in terms of Clause [12.1] above) and the amount of share capital of the Transferor Company shall be transferred to capital reserve (i.e. debited or credited, as the case may be) and such capital reserve shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- [13.5] Pursuant to the Scheme, the inter-company transactions and balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- [13.6] The Transferee Company shall pass such further accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India."



HUBTOWN LIMITED**HUBTOWN**

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

To, **14 FEB 2025**

BSE Limited

The Corporate Relations Department,
 1st Floor, P.J. Towers, Dalal Street,
 Fort, Mumbai - 400 001,
 Maharashtra, India

National Stock Exchange of India Limited

The Listing Department,
 Exchange Plaza, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051,
 Maharashtra, India

Scrip Code: 532799**Symbol: HUBTOWN**

Dear Sir/Madam,

Subject: Undertaking that the proposed scheme is in compliance with the applicable laws.

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("SCPL" or "Transferor Company") with Hubtown Limited ("HL" or "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme")

With reference to the aforesaid subject and captioned reference, we hereby confirm that the proposed Scheme of arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited with Hubtown Limited and their respective shareholders and creditors is in accordance with the provisions of Section 230-232 of the Companies Act, 2013 read with applicable rules made thereunder.

We further confirm that the terms of the proposed Scheme are in compliance with the applicable laws and regulatory framework notified by various authorities, and we undertake to observe the accounting standards as prescribed.

Hence, we (HL) declare that the proposed Scheme is in compliance with the applicable laws and will be effective pursuant to obtaining all the necessary approval from various authorities as may be required.

We request you to take the above on records.

**For and on behalf of
 Hubtown Limited**


Vyomesh M Shah
Managing Director
DIN : 00009596



HUBTOWN LIMITED**HUBTOWN**

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

14 FEB 2025

To,

BSE Limited

The Corporate Relations Department,
 1st Floor, P.J. Towers, Dalal Street,
 Fort, Mumbai - 400 001,
 Maharashtra, India

National Stock Exchange of India Limited

The Listing Department,
 Exchange Plaza, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051,
 Maharashtra, India

Scrip Code: 532799**Symbol: HUBTOWN**

Dear Sir/Madam,

Subject: Undertaking that the proposed scheme is yet to be executed.

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("SCPL" or "Transferor Company") and Hubtown Limited ("HL" or "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme")


With reference to the aforesaid subject and captioned reference, we would like to inform you that the proposed Scheme of arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited with Hubtown Limited and their respective shareholders and creditors is being filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Further, pursuant to obtaining the said in-principle approval, SCPL and HL shall make an application to Hon'ble National Company Law Tribunal ("NCLT") for their approval and after complying with all the provisions of the Companies Act, 2013 and the terms of approval by BSE, NSE and Hon'ble NCLT as may be prescribed, the Company shall execute the Scheme by giving effect to the terms of the Scheme.

Hence, we (HL) declare that the proposed Scheme is yet to be executed.

We request you to take the above on records.

For and on behalf of
 Hubtown Limited


 Vyomesh M Shah
 Managing Director
 DIN : 00009596

