

April 01, 2025

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

Ref: NSE Symbol: HUBTOWN

Kind Attention: Mr. Abhinav Bhardwaj

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 vide your letter dated March 20, 2025

With reference to the captioned subject and reference, we have submitted an application with National Stock Exchange of India Limited ("**NSE**") 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 vide your letter dated March 20, 2025. In this regard, we hereby enclose herewith 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

Digitally signed by Shivil
Kapoor
Date: 2025.04.01 11:07:02
+05'30'

Shivil Kapoor
Company Secretary

POINT WISE REPLY TO NSE QUERY:

- 1.) Under the 'Draft Scheme of Amalgamation/Merger' submitted by the company, the following observations are noted –**

- a) Kindly provide details specifying the business of 'Saicharan Consultancy Private Limited' ('Transferor Company').**

Response: Please refer Clause 2.2 of the Draft Scheme of Arrangement which specifies the main objects as set out in the Memorandum of Association of the Transferor Company, which is also reproduced as under:

To 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 economic problems and matters.

Further, please refer to Clause 3.1 of the Draft Scheme which provides background about the Transferor Company and its relationship with the Transferee Company.

- b) The 'Appointed Date' (5.3) has been found to be vague and inconclusive. The same has also been found to be inconsistent with the 'appointed date' specified under the valuation report.**

Response: Clause 5.3 of the Draft Scheme provides a specific date viz. April 1, 2025 as the appointed date. Clause 5.3 also provides an enabling mechanism in the event Hon'ble NCLT requires a different date to be appointed date and which is acceptable to the board of directors of both the Companies. Valuation Report also refers to April 1, 2025 as the appointed date. Please let us know if you have any other specific observations or clarifications needed in this regard.

- c) The following disclosure pertaining to the 'Share Entitlement Ratio' provided under point number 12 has been found to be inconsistent with the 'Share Entitlement Ratio' provided under the valuation report, kindly revise the same –**

"64,80,000 (Sixty four lakhs Eighty thousand equity shares) of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company, for every 1(one) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company. ("Share Entitlement Ratio")".

Response: Clause 12 of the Draft Scheme as well as Point 12 of the Valuation Report mentions the Share Entitlement Ratio as 648 equity shares of face value of INR 10/- each of the Transferee Company, for every 1 fully paid-up equity shares of face value of INR 10/- each of the Transferor Company. To our understanding, there is no inconsistency in the documents submitted with your good office. Please let us know if you have any other specific observations or clarifications needed in this regard.

- d) **The following disclosure provided pertaining to the 'Fractional Entitlement of shares' has been found to be inconclusive, please provide proper disclosure for treatment of fractional shares – "In case any shareholder's shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of any of the HL New Shares, the Transferee Company shall round the same up to the lower whole number and no fraction shares shall be issued pursuant to this Scheme"**

Response: The Transferor Company is a private limited, closely held entity whose shareholders are forming part of the promoter and promoter group of the Transferee Company. There is an understanding among the Transferor Company and the Transferee Company that for the purpose of giving effect to the proposed Scheme of Arrangement, no fractional entitlements will be issued to any shareholder of the Transferor Company. Therefore, the requirements of para D of Part I of SEBI Master Circular dated June 20, 2023 are not applicable.

- 2.) **Pursuant to the valuation reports provided by the company, the following observations are noted –**

Response: The point-wise clarifications / justifications on the said observations relating the valuation report, after duly considering the inputs provided by the Registered Valuer, is provided herein below. Some of these clarifications / justifications are also covered in the Valuation Report submitted with the application.

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

Response: In case of the Transferee Company, the Registered Valuer has allocated the equal weight to all three valuation approaches for the following reasons:

- 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.
- 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.

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

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

Response: In case of Saicharan Consultancy Private Limited, the final valuation is undertaken based on the Net asset value method. The rationale for not adopting discounted cash flow method and market comparable is as below:

- a. 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 will not be an appropriate method.
- b. 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.
- 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
GROW TH %	-	108.9407 181	42.9901 095	1833.20 134	50.142 71	690.587 641	28.470 42	132.9 38	90.210 21

Response: The some of the key basis / justification and rationale for the aforesaid numbers are as under:

1. 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

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
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.

2. 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.
 3. The Company is expected to complete its upcoming residential project in Mumbai 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.
 4. 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 PAT on the higher side. Further the Company is expected to take loan for the above-mentioned project; thus, interest costs expense will be incurred starting 2027 leading to lower PAT.
- 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

Response: 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 be complete in next 4 years and accordingly, as per the 'Revenue Recognition' method, the revenue will flow to RTPL in later years. With an increase in the revenue the profitability of RTPL will also improve and will allow RTPL 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.

- 3.) Kindly provide No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.

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
Response: No Objection Certificate from the Lenders is enclosed as **Annexure A** to this letter:

- 4.) Kindly provide Confirmation by the Company as per format enclosed as Annexure F. Please adhere to the mandated format and provide revised confirmations:

Response: Revised Annexure F, as per standard format, is enclosed as **Annexure B** to this letter.

- 5.) Kindly provide additional documents and undertakings as per Annexure M. The format for the same can be found on the exchange's website. Kindly submit the same under the Additional Attachment tab:

Response: The duly filled in Annexure M along with additional documents and undertakings are enclosed as **Annexure C** to this Letter.

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.

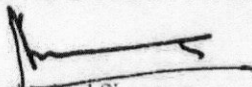
Subject: No Objection Letter to Hubtown Limited ("Company") by Altius Finserv Pvt Ltd for the Proposed Scheme of arrangement between the Company and Saicharan Consultancy Private Limited and its shareholders and creditors

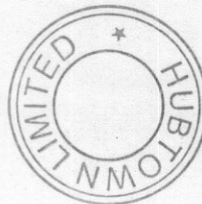
We, Altius Finserv Pvt Ltd ("we") refer to your request for providing No Objection for the Scheme of Arrangement between Hubtown Limited and Saicharan Consultancy Private Limited and its shareholders and creditors as approved by the Board of Directors of the Company vide resolution dated February 14, 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.

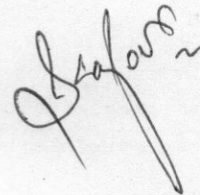
In this regard, we hereby confirm that we have no objection to the Proposed Scheme as a secured creditor. Our NOC is subject to the following conditions:

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.

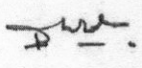
Subject: No Objection Letter to Hubtown Limited ("Company") by Edelweiss Investment Adviser Limited for the Proposed Scheme of arrangement between the Company and Saicharan Consultancy Private Limited and its shareholders and creditors

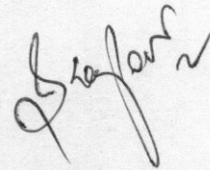
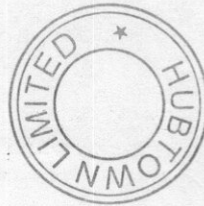
We, Edelweiss Investment Adviser Limited ("we") refer to your email dated 3rd March 2025 requesting our No Objection for the Scheme of Arrangement between the Company i.e. Hubtown Limited and Saicharan Consultancy Private Limited and its shareholders and creditors as approved by the Board of Directors 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

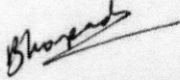
Bo 0329



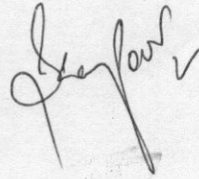
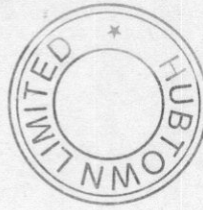
[Handwritten signature]

- 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



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

ANNEXURE F

Date: 28.03.2025

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

Dear Sir/Madam,

Sub: 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") 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")

In connection with the above application, we hereby confirm that:


1. The proposed scheme of Arrangement to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme amalgamation together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder: www.hubtown.co.in
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
 - a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal



accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.

- b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.
6. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement.
8. In case of a Fractional Entitlement in Scheme company will adhere to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendments thereof.
9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.
10. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

For and behalf of
Hubtown Limited


Shivil Kapoor
Company Secretary



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**

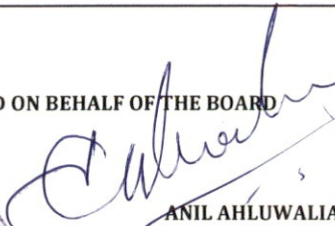



Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai


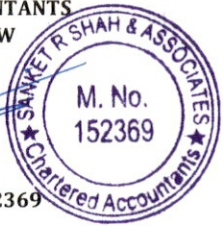

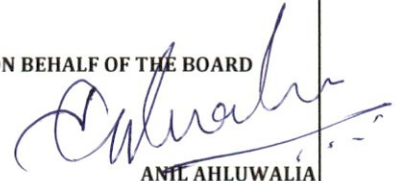
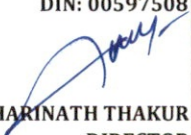
Date: 6th January, 2025**UDIN: 25152369BMJFFP5667**

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		ANIL AHLUWALIA	
		DIRECTOR	
		DIN: 00597508	
SANKET SHAH			
PROPRIETOR			
Membership No.: 152369		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		FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg.No.135703W			
			
SANKET SHAH			ANIL AHLUWALIA
PROPRIETOR			DIRECTOR
Membership No.: 152369			DIN: 00597508
PLACE: MUMBAI			
DATE : 06/01/2025			PANDHARINATH THAKUR
UDIN : 25152369BMJFFP5667			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

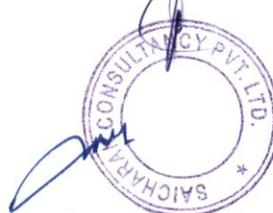
Investment are classified into Current and Non Current Investments. Current Investment are stated at lower of cost and fair value. Non Current Investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

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	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

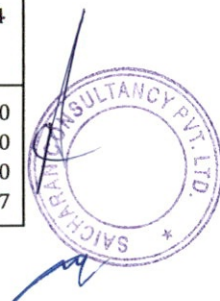
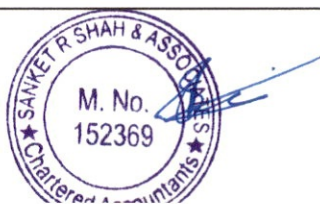
3) A private company in which a Director is a Director.

- 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

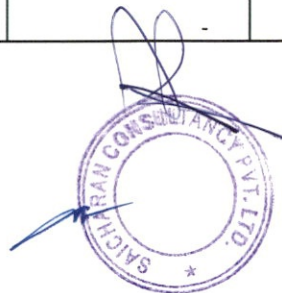
The gearing ratio at the reporting period was as follows

	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
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

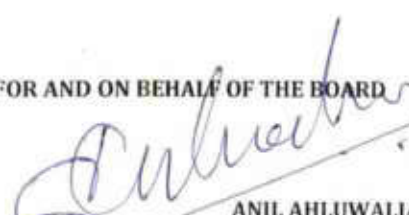




Sanket Shah
Proprietor
M. No.: 152369





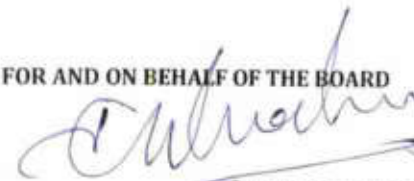

Place: Mumbai
Date: 24th April, 2024

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
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.		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		ANIL AHLUWALIA	
Firm Reg.No.135703W		DIRECTOR	
		DIN: 00597508	
			
SANKET SHAH		PANDHARINATH THAKUR	
PROPRIETOR		DIRECTOR	
Membership No.: 152369		DIN: 07881103	
PLACE: MUMBAI			
DATE : 24/04/2024			
UDIN : 24152369BKAMDP9524			

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.



A blue ink handwritten signature is located in the center bottom of the page.



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)



m

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

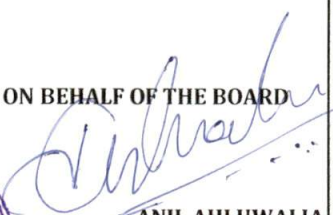


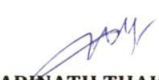


Place: Mumbai



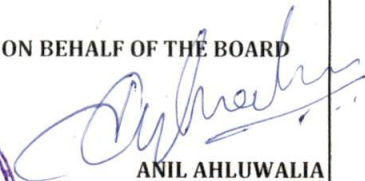

Date: 31st August, 2023

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

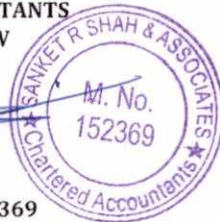
Annexure I
1-20

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







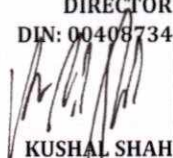
FOR AND ON BEHALF OF THE BOARD



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	-	-	-	-



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

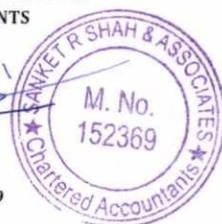
SANKET SHAH

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

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 250370.54 Lakhs** and **INR 268732.25 Lakhs** respectively, based on the Statement enclosed herewith as Annexure A.

Restriction on use:

8. 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: 22nd February, 2025

UDIN: 25152369BMJFHJ2341

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 February 22, 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 (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	17440.92	169499.36
General Reserve	32995.00	----	32995.00
Revaluation Reserve	6875.00	----	6875.00
Surplus/(Deficit) in statement of P&L	45507.03	----	45507.03
Capital Reserve on account of Scheme of Arrangement	----	272.79	272.79
Total (II)	237435.47	17713.71	255149.18
Total Shareholders' Funds (I) + (II)	250370.54	18361.71	268732.25

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	17440.92	169499.36
General Reserve	32995.00	----	32995.00
Surplus/(Deficit) in statement of P&L	45507.03	----	45507.03
Total (II)	230560.47	17440.92	248001.39
Net Worth (I) + (II)	243495.54	18088.92	261584.46



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



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) <small>Note 1</small>
<u>I. Paid-up Share Capital</u>	
Equity Share Capital	1.00
Total (I)	1.00
<u>II. Reserves and Surplus</u>	
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



Hubtown Limited

and

Saicharan Consultancy
Private Limited

Report on share
exchange ratio

Shashank Maloo

Chartered Accountant, Registered Valuer-SFA

Email: srmaloo@gmail.com

Mobile: + 91 98338 90310

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

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 City,
Mumbai, Maharashtra, India, 400093

Re: Recommendation of Share Exchange Ratio for the purpose of proposed merger of Saicharan Consultancy Private Limited with Hubtown Limited

Dear Sir(s)/Madam(s),

As per our discussions with the Management of Saicharan Consultancy Private Limited and Hubtown Limited (hereinafter collectively referred to as the "Management"), we have carried out the valuation exercise to recommend the share exchange ratio for the proposed merger of Saicharan Consultancy Private Limited (hereinafter referred to as "SCPL" or "the Transferor Company") into Hubtown Limited (hereinafter referred to as "HTL" or "the Transferee Company") (hereinafter collectively referred to as "Companies").

The cut-off date for the valuation exercise has been considered as 31 December 2024 and the market parameters have been considered upto 13 February 2025. A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.



Shashank Maloo
Registered Valuer - Securities or Financial Assets
Reg No: IBB/RV/07/2019/12701

Place: Mumbai
Date: 14 February 2025

Contents

1.	Purpose of Valuation.....	3
2.	Identity of the Valuer and other experts involved in the valuation.....	3
3.	Declaration of Independence of Valuer and Financial Interest.....	3
4.	Background of the Companies.....	3
5.	Exclusions and Limitations	5
6.	Sources of Information.....	6
7.	Valuation standard.....	7
8.	Valuation date	7
9.	Basis and Premise of Valuation	7
10.	Valuation Approaches & Methodologies.....	8
11.	Selection of appropriate Valuation Approach:	9
12.	Summary of Valuation and Determination of Exchange/Swap Ratio	11
13.	Annexure A: Hubtown Limited	12
14.	Annexure B: Income approach.....	14
15.	Annexure C: Net asset value approach	16
16.	Annexure D: Volume weightage average method	16
17.	Annexure E: Valuation of Saicharan Consultancy Private Limited	19
18.	Annexure F: Valuation calculation of Saicharan Consultancy Private Limited	20
19.	Annexure F-1	20
20.	Annexure G: Valuation calculation of Rare Township Private Limited as at 31 December 2024	22

1. Purpose of Valuation.

We have been informed that, the managements of SCPL are considering a merger proposal into HTL, (hereinafter referred to as “merger”) pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as “Scheme”). Subject to necessary approvals, the merger will be with effect from the Appointed Date of 01 April 2025. In consideration for the merger, equity shares of HTL would be issued to Equity Shareholders of SCPL.

In this connection, I, Shashank Maloo, Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

Further, in terms of provisions of ‘Chapter V – Preferential Issue’ of the SEBI ICDR Regulations (“SEBI Preferential Issue Regulations”), the shares issued by a listed company to a select group of shareholders or to the shareholders of the unlisted companies pursuant to a scheme of arrangement under section 230 to 234 of the Companies Act needs to be in compliant with the pricing provisions of the SEBI Preferential Issue Regulations. In the present case, the Scheme of Arrangement contemplates issue of shares by the Transferee Company, being a listed company to the shareholders of the Transferor Company, being an unlisted company and therefore, issue of such shares needs to be compliant with the pricing provisions of the SEBI Preferential Issue Regulations. Therefore, I have duly taken into consideration the provisions of SEBI Preferential Issue Regulations while undertaking the valuation exercise.

We would like to emphasis that certain limited terms of the Scheme are stated in our report, however, the detailed terms of the Scheme shall be more fully described and explained in the Scheme document to be submitted with the relevant authorities in relation to the Proposed Amalgamation.

2. Identity of the Valuer and other experts involved in the valuation.

Valuation is carried out by me, i.e. Shashank Maloo, Registered Valuer under Securities & Financial Asset class vide registration number IBBI/RV/07/2019/12701. I’m also practicing Chartered Accountant vide membership number 169375. There were no other experts involved in carrying out the process of valuation of Equity Shares. I am allowed to carry out the same valuation as per rules.

3. Declaration of Independence of Valuer and Financial Interest.

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the Subject Companies for Valuation.

4. Background of the Companies.

HUBTOWN LIMITED

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both — on its own and through its subsidiaries / joint ventures / associate companies.



Further details of the company are as follows:

CIN	L45200MH1989PLC050688
Company / LLP Name	HUBTOWN LIMITED
ROC Code	ROC Mumbai
Registration Number	050688
Category of Company	Company limited by shares
SubCategory of Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	5,00,00,00,000
Paid up Capital (Rs)	1,29,35,06,570
Date of Incorporation	16/12/1989
Registered Address	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K.Chemburkar Marg, Chembur (East), Mumbai City, Mumbai, Maharashtra, India, 400071
Listed in Stock Exchange(s) (Y/N)	Yes
Company Status	Active

List of Directors

Name	DIN
Hemant Mahipatray Shah	00009659
Kartik Ruparel	08865104
Vyomesh Mahipatray Shah	00009596
Bhakti Jaywant Kothare	07381095
Milin Jagdish Ramani	07697636
Jignesh Hansraj Gala	07463896

Shareholding Pattern as on 31 December 2024

Shareholders	No. of Shareholders	No. of Shares	% Holding
Promoter's Group	14	3,72,70,414	28.81%
Domestic Institutions	2	2,16,765	0.17%
Foreign Portfolio Investors	17	64,69,909	5.00%
President of India	1	5	0.00%
Key Managerial Person	1	1	0.00%
Resident Individuals	27,796	4,29,78,182	33.23%
NRI	302	35,76,642	2.77%
Bodies Corporate	335	3,22,25,386	24.91%
Others	1,055	66,13,353	5.11%
Total	29,523	12,93,50,657	100.00%

SAICHARAN CONSULTANCY PRIVATE LIMITED

Saicharan Consultancy Private Limited is a private limited company incorporated on 29 December 2006 under erstwhile Companies Act, 1956. The company is engaged in business of making strategic investments and providing advisory services.



Further details of the company are as follows:

CIN	U74140MH2006PTC166599
Company / LLP Name	SAICHARAN CONSULTANCY PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	166599
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	71,00,000
Paid up Capital (Rs)	1,00,000
Date of Incorporation	29/12/2006
Registered Address	Unit No. 117, First Floor, Rehab Building No. 4 Road No. 7, Marol, MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093
Whether Listed or not	Unlisted
Company Status (for efilling)	Active

List of Directors

Name	DIN
Anil Harbanslal Ahluwalia	00597508
Pandharinath Maloji Thakur	07881103

Shareholding Pattern as on 31 December 2024

Shareholders	No. of Shares	% Holding
Kunjai H Shah	1,725	17.25%
Falguni V Shah	1,725	17.25%
Kushal H Shah	2,184	21.84%
Khilen V Shah	2,184	21.84%
Rushank V Shah	2,182	21.82%
Total	10,000	100.00%

5. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed, if any, in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our work does not constitute an audit or certification of the historical financial statements/prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed merger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed merger.

This report is prepared only in connection with the proposed merger, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger, as aforesaid, can be done only with our prior permission in writing.

The fee for the engagement and this report is not contingent upon the results reported.

Neither valuer, or its employees, nor any of their agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All the aforesaid parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

6. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- a. Draft Scheme of proposed amalgamation
- b. Audited Financial statements of Hubtown Limited and Saicharan Consultancy Private Limited for FY 2024, FY 2023, FY 2022, FY 2021



- c. Limited Reviewed financial results of Hubtown Limited for the period ended on December 31, 2024
- d. Audited Financial Statements Saicharan Consultancy Private Limited for the period ended on December 31, 2024
- e. Quantity of shares traded and Traded turnover of equity shares of Hubtown Limited on NSE
- f. Memorandum and Articles of Association of the Companies
- g. Projected Financial Statements of Hubtown Limited from financial year 2024-25 to financial year 2029-30
- h. Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date of both companies.
- i. Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain; and
- j. Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

7. Valuation standard

The report has been prepared in compliance with the internationally accepted valuation standards and valuation standards adopted by ICAI Registered Valuers Organisation.

8. Valuation date

The cut-off date for all the financial information used in the present valuation exercise has been considered upto 31 December 2024 and the market parameters have been considered upto 13 February 2025.

9. Basis and Premise of Valuation

Basis of Valuation means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

'Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.'

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

'Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.'



This valuation was performed on the premise that the Companies will continue to operate as a going concern. IVS 102 defines 'going concern value' as "the value of a business enterprise that is expected to continue to operate in the future.

10. Valuation Approaches & Methodologies

The following are commonly used and accepted methods for determining the value of a company:

1. Asset Approach – Net Asset Value method;
2. "Market" Approach and
3. "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

1. Asset Approach- Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

2. Market Approach:-

The Market Approach of indicator value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgment, considering qualitative and quantitative factors.

- i. **Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method:** The guideline publicly traded method utilizes information on publicly traded comparable companies that are like the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.
- ii. **Comparable Transactions Multiples ("CTM") Method:** The CTM, also known as the Guideline Transactions Method, utilizes information on transactions involving assets that are the same or like the subject asset to arrive at an indication of value.
- iii. **Market Price Method:** Under this method, the market price of equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the Company.



3. Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. Commonly used method under this Approach is the Discounted Cash Flow Method.

Discounted Cash Flow Method (DCF):

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value. Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow. The Market Approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple. The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

11. Selection of appropriate Valuation Approach:

A. For Hubtown Limited

a. Net asset Approach

We have calculated the amount of net assets in the books of Hubtown Limited as in December 31, 2024

Kindy refer Annexure C for workings.

b. Market Approach

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The Market Approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- The subject asset or substantially similar assets are actively publicly traded, and/or



- There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the Market Approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.

Market Price Method

The equity shares of the Transferee Company are frequently traded as per Regulation 164(5) of SEBI Preferential Issue Regulations. Accordingly, market price method has been adopted. Kindly refer Annexure D for workings

c. Income Approach

The detailed calculation has been attached as Annexure B

Final Value of Hubtown Limited is calculated as below:

Valuation Approach	Value per share	Weights	Product	Remarks
Income Approach	181.68	33%	59.95	Refer Annexure B
Market Price Approach	279.15	33%	92.11	Refer Annexure D
Assets Approach	176.77	34%	60.10	Refer Annexure C
Total		100%	212.16	

Conclusion

As per Regulation 164(1) of SEBI Preferential Issue Regulations, value per share of Hubtown Limited is arrived at INR 279.15 and the weighted average Fair Value as per table above is INR 212.16. Therefore, as per Regulation 166A(1) of SEBI Preferential Issue Regulations, the fair value of the equity shares of Hubtown for the purpose the Scheme will be higher of the two and hence INR 279.15 can be considered as fair value of the equity shares of Hubtown Limited.

B. For Saicharan Consultancy Private Limited

We have calculated the amount of Net Assets in the books of the company as on December 31, 2024 after adjusting for incremental value of investment. As the Company does not have any operational business for which the projections can be forecasted, therefore due to limitation of availability of future projections and limited operations of the Company, NAV is considered as appropriate method for the fair valuation.

Kindly refer Annexure F & F-1 for workings



12. Summary of Valuation and Determination of Exchange/Swap Ratio

In light of above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Proposed transaction, in our opinion, we recommend fair share exchange ratio as follows –

Swap Ratio
For every 1 shares of Saicharan Consultancy Private Limited, 648 shares of Hubtown Limited will be issued

Further, it may herein be noted that the Stock Exchanges have issued a Circular to the Listed Companies (e.g. Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited) ("**Valuation Report Circular**"), which provides that the valuation report on scheme of arrangement shall display the workings, relative fair value per share and fair share exchange ratio in the prescribed manner. The disclosure in the indicative format suggested by the stock exchanges is as under:

Computation of Share Exchange Ratio				
Valuation Approach	HTL		SCPL	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach	181.68	33%	-	-
Market Price Approach	279.15	33%	-	-
Assets Approach	176.77	34%	180,832.95	100%
Weighted average fair value	212.16	100%	180,832.95	100%
Volume weighted average method (Refer Annexure D)	279.15	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	279.15		180,832.95	
Exchange Ratio	1:648			

***Fair value of Hubtown Limited is considered higher of market price and weighted price of income, market and asset approach (Refer Annexure A)**

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Shashank Maloo
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/07/2019/12701)

Place: Mumbai
Date: 14 February 2025
UDIN: 25169375BMHZJP3007

13. Annexure A: Hubtown Limited

Since shares of Hubtown Limited (HTL) are frequently traded on stock exchanges, market approach has also been considered for determination of Fair market value of Hubtown Limited in accordance with Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available unaudited financial statements as on 31 December 2024 for merger.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, I have assessed the same as per Regulation 164 for frequently traded shares in this case.

The valuer has considered higher of Volume Weightage Average Price (VWAP) of 90 trading days and 10 trading days session preceding the board meeting date, i.e. 14 February 2025 for valuation of Hubtown Limited under market approach. The stock price at National Stock Exchange of India has been considered for the purpose of calculation.

The relevant extract of Section 62 (1)(C) of the Companies Act, 2013 is as under:

62. Further issue of share capital — (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The valuation is undertaken based on unaudited financial statements for the financial period from 1 April 2024 to 31 December 2024.

Relevant Date is 13 February 2025 which is a day before the board meeting proposed to be held to consider the proposed merger. As represented by the management board meeting is to be held on 14 February 2025. Any change in Date of meeting may impact the valuation.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of **Hubtown Limited** that will be allotted to the investors/transferor in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.

Valuation Approach	Value per share	Weights	Product	Remarks
Income Approach	181.68	33%	59.95	Refer Annexure B
Market Approach	279.15	33%	92.11	Refer Annexure D
Assets Approach	176.77	34%	60.10	Refer Annexure C
Total		100%	212.16	

Valuation Approach	Value per share	Remarks
Volume Weighted Average Method	279.15	Refer Annexure D



Our calculation is based on as prescribed by Regulation 164 of the SEBI (ICDR) Regulations 2018, wherein the minimum price of the equity shares is INR 279.15 per share.

The annualised earnings for the Company is negative and hence market comparable method is not followed and accordingly weightage of **Nil** has been given to the market comparable approach.



(this space is intentionally left blank)

14. Annexure B: Income approach

Free Cash Flows

We have been provided with the business projection of the Company for **period ending 31 December 2024 to next 5 financial years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash based on these financial statements is set out below:

	(Rs. in crores)					
	1	2	3	4	5	6
Particulars	FY25	FY26	FY27	FY28	FY29	FY30
	(3 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
PAT	29.78	59.39	(350.75)	(450.61)	148.42	282.21
Add: Depreciation	3.01	3.01	3.01	3.01	3.01	3.01
(Increase)/Decrease in CA	(337.88)	(50.87)	310.01	504.32	497.68	1,138.90
Changes in Borrowings	502.42	460.90	(210.98)	(442.00)	(198.00)	(313.00)
Warrant Proceeds	68.75	137.50	-	-	-	-
Cash flows	266.07	609.93	(248.71)	(385.28)	451.11	1,111.11
Discounting period (year)	0.25	1.25	2.25	3.25	4.25	5.35
Discounting factor (end year discounting)	0.96	0.80	0.66	0.55	0.46	0.38
FCFE (Free cash flow for equity)	254.19	485.38	(164.87)	(212.74)	207.49	425.71

	(Rs. in crores)	
Average discounted cash flow (FCFE)		165.86
Terminal growth	2%	3.32
Discounted terminal cash flows		169.18
Capitalisation rate		18.05%
Terminal cash flow discounted	(A)	937.29
Sum of free cash flow to equity (FCFE)	(B)	995.16
Cash in hand / Bank balance	(C)	824.40
Warrants proceeds	(D)	(175.10)
Total (in crores)	(A+B+C+D)	2,581.75
Number of share (diluted)		14,21,00,657
Fair value of shares (Rs.- absolute)		181.68



Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2 %** for the Company beyond the projections periods.

Terminal growth rate of 2% is used in financial modeling because it reflects the expected long-term growth of the company's cash flows, including the anticipated inflation rate, essentially assuming the company will grow at a steady pace in line with the overall economy, rather than just in real terms (adjusted for inflation) which would be significantly lower; this is typically considered a more realistic approach for valuing mature companies in a stable economic environment.

Using these cash flows and a discount rate of **20.05%**, we estimate the equity value of the Company **Rs. 2,581.75 crores**. The fair value of the per equity shares is **Rs. 181.68**.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$Re = Rf + B (Rm - Rf)$$

Where,

Rf = Risk free rate;

Rm =Market return;

B = sensitivity of the index to the market / measure of market risk

	Rate	Source
Risk free return	6.95%	Yield of 10 year G-sec Bonds as on valuation date
Equity risk premium	8.71%	Sensex return since inception
Company specific risk	5.00%	Projections and cash flow realisation risk
Beta	0.93	Damodaran (Real estate development – 2024)

Based on the above parameters, the cost of Equity has been calculated at 20.05%.



(This space is intentionally left blank)

15. Annexure C: Net asset value approach

Below is Net assets value of Hubtown Limited as on 31 December 2024 based on unaudited financial statements.

<u>Particulars</u>	<u>Amount in crores.</u>
Total value of assets (including pending proceeds of warrants issued)	5,540.65
Less:	
Total value of liabilities	(3,028.73)
Net assets/ Net worth	2,511.92.
Total number of shares as at 31 December 2024 (diluted)	14,21,00,657
The fair market value of equity shares of as 31 December 2024 (Rs. per share)	176.77

16. Annexure D: Volume weightage average method

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018:

A. Average or the volume weighted average Price (VWAP) of the Equity Shares of Hubtown Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date:

Trading days	Date	VOLUME	VALUE
1	13-Feb-25	148,447	37,665,899
2	12-Feb-25	103,423	25,104,773
3	11-Feb-25	158,076	39,943,748
4	10-Feb-25	148,294	39,850,038
5	7-Feb-25	152,793	41,259,761
6	6-Feb-25	129,583	34,761,511
7	5-Feb-25	77,368	21,253,426
8	4-Feb-25	148,261	39,917,981
9	3-Feb-25	124,291	33,467,992
10	1-Feb-25	71,595	19,290,454
11	31-Jan-25	101,957	27,934,804
12	30-Jan-25	81,145	21,789,936
13	29-Jan-25	81,070	21,353,022
14	28-Jan-25	204,759	51,805,094
15	27-Jan-25	202,998	53,312,390
16	24-Jan-25	145,221	40,085,966
17	23-Jan-25	68,892	19,399,109
18	22-Jan-25	143,489	40,543,718
19	21-Jan-25	177,010	52,437,926
20	20-Jan-25	410,333	122,914,143
21	17-Jan-25	210,553	60,286,486
22	16-Jan-25	71,505	19,818,646
23	15-Jan-25	67,430	18,323,719
24	14-Jan-25	53,613	14,158,976
25	13-Jan-25	108,174	28,423,025
26	10-Jan-25	96,262	26,236,195



Trading days	Date	VOLUME	VALUE
27	9-Jan-25	79,932	22,852,618
28	8-Jan-25	62,360	18,049,441
29	7-Jan-25	281,849	82,192,026
30	6-Jan-25	612,097	176,460,586
31	3-Jan-25	74,633	20,387,805
32	2-Jan-25	84,970	22,524,384
33	1-Jan-25	58,854	15,681,783
34	31-Dec-24	62,530	16,624,154
35	30-Dec-24	69,564	18,526,052
36	27-Dec-24	90,318	24,135,207
37	26-Dec-24	133,525	35,527,976
38	24-Dec-24	222,197	60,077,652
39	23-Dec-24	220,000	59,042,497
40	20-Dec-24	148,645	41,448,449
41	19-Dec-24	76,741	21,870,970
42	18-Dec-24	101,183	28,833,559
43	17-Dec-24	169,285	48,309,433
44	16-Dec-24	143,656	41,087,765
45	13-Dec-24	119,049	33,734,470
46	12-Dec-24	53,570	15,707,904
47	11-Dec-24	74,953	22,337,795
48	10-Dec-24	217,245	64,681,209
49	9-Dec-24	197,394	61,404,362
50	6-Dec-24	793,313	254,430,065
51	5-Dec-24	112,970	34,845,597
52	4-Dec-24	299,112	85,657,578
53	3-Dec-24	122,602	34,179,881
54	2-Dec-24	64,615	17,997,934
55	29-Nov-24	53,728	14,928,212
56	28-Nov-24	49,165	13,650,651
57	27-Nov-24	159,029	44,256,466
58	26-Nov-24	80,730	21,997,210
59	25-Nov-24	101,742	27,483,325
60	22-Nov-24	65,670	17,590,721
61	21-Nov-24	80,565	21,792,151
62	19-Nov-24	104,951	29,011,039
63	18-Nov-24	126,165	35,037,575
64	14-Nov-24	63,649	17,853,734
65	13-Nov-24	241,379	68,122,441
66	12-Nov-24	296,743	85,747,054
67	11-Nov-24	88,811	24,913,357
68	8-Nov-24	84,477	23,608,115
69	7-Nov-24	150,695	43,007,498
70	6-Nov-24	308,958	88,951,182
71	5-Nov-24	254,876	71,130,389
72	4-Nov-24	112,912	30,226,354
73	1-Nov-24	79,335	22,156,695
74	31-Oct-24	69,842	19,263,523
75	30-Oct-24	142,007	39,195,822



Trading days	Date	VOLUME	VALUE
76	29-Oct-24	213,805	57,378,089
77	28-Oct-24	150,244	38,470,080
78	25-Oct-24	167,860	40,916,631
79	24-Oct-24	118,442	30,314,401
80	23-Oct-24	335,891	87,179,615
81	22-Oct-24	293,145	77,671,034
82	21-Oct-24	654,802	179,248,143
83	18-Oct-24	272,995	74,986,754
84	17-Oct-24	478,048	131,035,797
85	16-Oct-24	612,669	168,798,984
86	15-Oct-24	208,883	55,737,500
87	14-Oct-24	230,060	61,942,922
88	11-Oct-24	263,183	73,392,380
89	10-Oct-24	116,604	33,755,776
90	9-Oct-24	442,783	128,498,234
	Total	1,55,08,547	4,32,91,87,740

$$\text{Volume Weighted Average Price (VWAP)} : \frac{VA1+VA2+.....+VA90}{V1+V2+.....+V90}$$

$$: \frac{4,32,91,87,740}{1,55,08,547}$$

Volume weighted Average price (VWAP): 279.15

B. Average of the volume weighted average price (VWAP) of the Equity Shares of Hubtown Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date:

Trading days	Date	VOLUME	VALUE
1	13-Feb-25	148,447	37,655,899
2	12-Feb-25	103,423	25,104,773
3	11-Feb-25	158,076	39,943,748
4	10-Feb-25	148,294	39,850,038
5	7-Feb-25	152,793	41,259,761
6	6-Feb-25	129,583	34,761,511
7	5-Feb-25	77,368	21,253,426
8	4-Feb-25	148,261	39,917,981
9	3-Feb-25	124,291	33,467,992
10	1-Feb-25	71,595	19,290,454
	Total	12,62,131	33,25,05,581

$$\text{Volume Weighted Average Price (VWAP)} : \frac{VA1+VA2+.....+VA10}{V1+V2+.....+V10}$$

$$: \frac{33,25,05,581}{12,62,131}$$

Volume weighted Average price(VWAP): 263.45



Summary :

Equity shares	Reference	Price
Average of 90 Trading days VWAP	A.	279.15
Average of 10 Trading days VWAP	B.	263.45
Higher of above two		279.15

17. Annexure E: Valuation of Saicharan Consultancy Private Limited**Note for event occurring after the Valuation Date**

M/s Saicharan Consultancy has subscribed to the fresh issue of 'Class A' equity share capital of M/s Rare Townships Private Limited for 27,84,188 number of shares, issue price Rs. 10/- each, having aggregate subscription amount of Rs. 2,78,41,880. According to the same the revised valuation of M/s Saicharan Consultancy Private Limited after this event will be as under:

Fair Valuation as on 31 December 2024 as per Annexure 14	1,83,61,71,376
Less: Adjustment of additional liabilities occurred after the above valuation date	(2,78,41,880)
Revised Fair Valuation	1,80,83,29,496
Number of shares	10,000
Fair value per share	1,80,832.95



(This space is intentionally left blank)

18. Annexure F: Valuation calculation of Saicharan Consultancy Private Limited

Below is Net assets value of the Company as on 31 December 2024 based on audited financial statements.

<i>Particulars</i>		<i>Amount in Rs.</i>
A	Book value of all Assets	82,75,61,531
	Less:	
B	<i>Book value of shares and securities (Refer Annexure F-1)</i>	<i>(78,66,00,433)</i>
C	Add: fair market value of shares and securities as determined in the manner provided in this rule (Refer Annexure F-1);	2,65,21,74,792
D	A+B+C	2,69,31,35,890
E	Book value of liabilities shown in the balance sheet	(85,69,64,514)
F	Net assets/ Net worth (D-E)	1,83,61,71,376
G	Total number of shares	10,000
H	The fair market value of equity shares of as 31 December 2024 (Rs. per share) (F/G)	1,83,617.13

19. Annexure F-1

Fair value of investments and stock-in trade as on valuation date:

Book value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Invest Assets				
Securitisation				
Reconstruction Private Limited	25,00,000	-	186,455,672	-
Rare Townships Private Limited				
Class A Shares	33,41,026	-	60,01,44,761	-
Class B Shares	1,70,032	-		-
Class C Shares	89,516	-		-
Class D Shares	2,60,038	-		
Total book value			78,66,00,433	



Fair market value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Invest Assets Securitisation Reconstruction Private Limited	25,00,000	14.42	3,60,50,000	Value derived as per last available data
Rare Townships Private Limited				
Class A Shares	33,41,026	-	-	
Class B Shares	1,70,032	-	-	
Class C Shares	89,516	14,612.61	1,30,80,62,396	Refer Annexure G
Class D Shares	2,60,038	5,030.28	1,30,80,62,396	
Total fair value			2,65,21,74,792	



(This space is intentionally left blank)

20. Annexure G: Valuation calculation of Rare Township Private Limited as at 31 December 2024

Free Cash Flows

We have been provided with the business projection of the Company for **4 years and 3 months** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to equity ("FCFE") based on these financial statements is set out below:

(in Crores)

Particulars	FY 25	FY 26	FY 27	FY 28	FY 29
Profit after tax	(133.27)	(129.89)	13.57	153.69	337.62
Depreciation	0.01	0.11	0.11	0.11	-
Borrowings taken/(repaid)	30.00	-	(55.00)	(23.91)	(241.39)
Changes in working capital	57.54	132.26	140.46	29.57	(24.70)
Free cash flow to Equity ('FCFE')	(45.73)	2.48	99.14	159.46	77.20
Cumulative period – year (mid-year)	0.125	0.75	1.75	2.75	3.75
Present Value (PV) factor (mid-year discounting)	0.98	0.87	0.72	0.60	0.49
PV of FCFE	(44.67)	2.15	71.37	95.14	38.17

(in Crores)			
PV of FCFE (FY 25 to FY 29)	A		162.17
Terminal cash flow (in crores)	B		-
Present value of Free cash flows	C = A+B		162.17
Add: Cash and cash equivalents	D		99.44
Equity value	C + D		261.61

Assumptions

Cost of Equity	20.66%
Risk free rate	6.95%
Equity risk premium	8.71%
Company specific risk	5.00%
Beta	1

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Since the company is a project specific SPV, we have not considered terminal value growth in our calculations.

Using these cash flows and a weighted average cost of capital of 20.66%, we estimate the equity value of the Company **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 22%. Accordingly, in our calculation we have restricted the distribution of free cash flow to Class C and Class D shareholders only.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$Re = Rf + B (Rm - Rf) + CSP$$

Where,

Rf = Risk free rate;

Rm =Market return;

B = sensitivity of the index to the market / measure of market risk

CSP – Company Specific Risk

Particulars	Rate	Source
Risk free return (Rf)	6.95%	10-year bond yield from Gsec
Market Return (Rm)	15.66%	S&P BSE 500 annualised return since inception
Measure of market risk(B)	1.00	No direct peer company available with same size and operations
Company Specific Risk	5.00%	Company specific risk related to illiquidity discount (2.5%) and cash flow projections (2.5%)

Based on the above parameters, the cost of Equity has been calculated at **20.66%**

Particulars	Class A	Class B	Class C	Class D
Distributable Surplus (in Crores)	-	-	130.81	130.81
Number of shares	-	-	89,516	2,60,038
Value Per Share (Rs.)	-	-	14,612.61	5,030.28



(This space is intentionally left blank)

3 ✓
a4b

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

February 21, 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: Declaration under Part I Para A 2(b) and 2(j) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular")

This is in connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") for 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.

As required under Part I Para A 2(b) of the aforesaid SEBI Scheme Circular, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with BSE Limited and National Stock Exchange of India Limited and the period under consideration for valuation.

Further, as required under Part I Para A 2(j) of the aforesaid SEBI Scheme Circular, we hereby declare that Saicharan Consultancy Private Limited and Hubtown Limited have not issued any listed debt obligations and hence, the requirement of declaration of any past defaults in relation to listed debt obligations under Part I Para A 2(j) of the SEBI Scheme Circular does not apply.

For and behalf of
HUBTOWN LIMITED


VYOMESH M SHAH
MANAGING DIRECTOR
DIN 00009596



Hubtown Limited

and

Saicharan Consultancy
Private Limited

Report on share
exchange ratio

Shashank Maloo

Chartered Accountant, Registered Valuer-SFA

Email: srmaloo@gmail.com

Mobile: + 91 98338 90310

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

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 City,
Mumbai, Maharashtra, India, 400093

Re: Recommendation of Share Exchange Ratio for the purpose of proposed merger of Saicharan Consultancy Private Limited with Hubtown Limited

Dear Sir(s)/Madam(s),

As per our discussions with the Management of Saicharan Consultancy Private Limited and Hubtown Limited (hereinafter collectively referred to as the "Management"), we have carried out the valuation exercise to recommend the share exchange ratio for the proposed merger of Saicharan Consultancy Private Limited (hereinafter referred to as "SCPL" or "the Transferor Company") into Hubtown Limited (hereinafter referred to as "HTL" or "the Transferee Company") (hereinafter collectively referred to as "Companies").

The cut-off date for the valuation exercise has been considered as 31 December 2024 and the market parameters have been considered upto 13 February 2025. A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.



Shashank Maloo
Registered Valuer - Securities or Financial Assets
Reg No: IBB/RV/07/2019/12701

Place: Mumbai
Date: 14 February 2025

Contents

1.	Purpose of Valuation.....	3
2.	Identity of the Valuer and other experts involved in the valuation.....	3
3.	Declaration of Independence of Valuer and Financial Interest.....	3
4.	Background of the Companies.....	3
5.	Exclusions and Limitations	5
6.	Sources of Information.....	6
7.	Valuation standard.....	7
8.	Valuation date	7
9.	Basis and Premise of Valuation	7
10.	Valuation Approaches & Methodologies.....	8
11.	Selection of appropriate Valuation Approach:	9
12.	Summary of Valuation and Determination of Exchange/Swap Ratio	11
13.	Annexure A: Hubtown Limited	12
14.	Annexure B: Income approach.....	14
15.	Annexure C: Net asset value approach	16
16.	Annexure D: Volume weightage average method	16
17.	Annexure E: Valuation of Saicharan Consultancy Private Limited	19
18.	Annexure F: Valuation calculation of Saicharan Consultancy Private Limited	20
19.	Annexure F-1	20
20.	Annexure G: Valuation calculation of Rare Township Private Limited as at 31 December 2024	22

1. Purpose of Valuation.

We have been informed that, the managements of SCPL are considering a merger proposal into HTL, (hereinafter referred to as “merger”) pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as “Scheme”). Subject to necessary approvals, the merger will be with effect from the Appointed Date of 01 April 2025. In consideration for the merger, equity shares of HTL would be issued to Equity Shareholders of SCPL.

In this connection, I, Shashank Maloo, Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

Further, in terms of provisions of ‘Chapter V – Preferential Issue’ of the SEBI ICDR Regulations (“SEBI Preferential Issue Regulations”), the shares issued by a listed company to a select group of shareholders or to the shareholders of the unlisted companies pursuant to a scheme of arrangement under section 230 to 234 of the Companies Act needs to be in compliant with the pricing provisions of the SEBI Preferential Issue Regulations. In the present case, the Scheme of Arrangement contemplates issue of shares by the Transferee Company, being a listed company to the shareholders of the Transferor Company, being an unlisted company and therefore, issue of such shares needs to be compliant with the pricing provisions of the SEBI Preferential Issue Regulations. Therefore, I have duly taken into consideration the provisions of SEBI Preferential Issue Regulations while undertaking the valuation exercise.

We would like to emphasis that certain limited terms of the Scheme are stated in our report, however, the detailed terms of the Scheme shall be more fully described and explained in the Scheme document to be submitted with the relevant authorities in relation to the Proposed Amalgamation.

2. Identity of the Valuer and other experts involved in the valuation.

Valuation is carried out by me, i.e. Shashank Maloo, Registered Valuer under Securities & Financial Asset class vide registration number IBBI/RV/07/2019/12701. I’m also practicing Chartered Accountant vide membership number 169375. There were no other experts involved in carrying out the process of valuation of Equity Shares. I am allowed to carry out the same valuation as per rules.

3. Declaration of Independence of Valuer and Financial Interest.

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the Subject Companies for Valuation.

4. Background of the Companies.

HUBTOWN LIMITED

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both — on its own and through its subsidiaries / joint ventures / associate companies.



Further details of the company are as follows:

CIN	L45200MH1989PLC050688
Company / LLP Name	HUBTOWN LIMITED
ROC Code	ROC Mumbai
Registration Number	050688
Category of Company	Company limited by shares
SubCategory of Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	5,00,00,00,000
Paid up Capital (Rs)	1,29,35,06,570
Date of Incorporation	16/12/1989
Registered Address	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K.Chemburkar Marg, Chembur (East), Mumbai City, Mumbai, Maharashtra, India, 400071
Listed in Stock Exchange(s) (Y/N)	Yes
Company Status	Active

List of Directors

Name	DIN
Hemant Mahipatray Shah	00009659
Kartik Ruparel	08865104
Vyomesh Mahipatray Shah	00009596
Bhakti Jaywant Kothare	07381095
Milin Jagdish Ramani	07697636
Jignesh Hansraj Gala	07463896

Shareholding Pattern as on 31 December 2024

Shareholders	No. of Shareholders	No. of Shares	% Holding
Promoter's Group	14	3,72,70,414	28.81%
Domestic Institutions	2	2,16,765	0.17%
Foreign Portfolio Investors	17	64,69,909	5.00%
President of India	1	5	0.00%
Key Managerial Person	1	1	0.00%
Resident Individuals	27,796	4,29,78,182	33.23%
NRI	302	35,76,642	2.77%
Bodies Corporate	335	3,22,25,386	24.91%
Others	1,055	66,13,353	5.11%
Total	29,523	12,93,50,657	100.00%

SAICHARAN CONSULTANCY PRIVATE LIMITED

Saicharan Consultancy Private Limited is a private limited company incorporated on 29 December 2006 under erstwhile Companies Act, 1956. The company is engaged in business of making strategic investments and providing advisory services.



Further details of the company are as follows:

CIN	U74140MH2006PTC166599
Company / LLP Name	SAICHARAN CONSULTANCY PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	166599
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	71,00,000
Paid up Capital (Rs)	1,00,000
Date of Incorporation	29/12/2006
Registered Address	Unit No. 117, First Floor, Rehab Building No. 4 Road No. 7, Marol, MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093
Whether Listed or not	Unlisted
Company Status (for efilling)	Active

List of Directors

Name	DIN
Anil Harbanslal Ahluwalia	00597508
Pandharinath Maloji Thakur	07881103

Shareholding Pattern as on 31 December 2024

Shareholders	No. of Shares	% Holding
Kunjai H Shah	1,725	17.25%
Falguni V Shah	1,725	17.25%
Kushal H Shah	2,184	21.84%
Khilen V Shah	2,184	21.84%
Rushank V Shah	2,182	21.82%
Total	10,000	100.00%

5. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed, if any, in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our work does not constitute an audit or certification of the historical financial statements/prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed merger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed merger.

This report is prepared only in connection with the proposed merger, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger, as aforesaid, can be done only with our prior permission in writing.

The fee for the engagement and this report is not contingent upon the results reported.

Neither valuer, or its employees, nor any of their agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All the aforesaid parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

6. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- a. Draft Scheme of proposed amalgamation
- b. Audited Financial statements of Hubtown Limited and Saicharan Consultancy Private Limited for FY 2024, FY 2023, FY 2022, FY 2021



- c. Limited Reviewed financial results of Hubtown Limited for the period ended on December 31, 2024
- d. Audited Financial Statements Saicharan Consultancy Private Limited for the period ended on December 31, 2024
- e. Quantity of shares traded and Traded turnover of equity shares of Hubtown Limited on NSE
- f. Memorandum and Articles of Association of the Companies
- g. Projected Financial Statements of Hubtown Limited from financial year 2024-25 to financial year 2029-30
- h. Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date of both companies.
- i. Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain; and
- j. Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

7. Valuation standard

The report has been prepared in compliance with the internationally accepted valuation standards and valuation standards adopted by ICAI Registered Valuers Organisation.

8. Valuation date

The cut-off date for all the financial information used in the present valuation exercise has been considered upto 31 December 2024 and the market parameters have been considered upto 13 February 2025.

9. Basis and Premise of Valuation

Basis of Valuation means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

'Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.'

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

'Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.'



This valuation was performed on the premise that the Companies will continue to operate as a going concern. IVS 102 defines 'going concern value' as "the value of a business enterprise that is expected to continue to operate in the future.

10. Valuation Approaches & Methodologies

The following are commonly used and accepted methods for determining the value of a company:

1. Asset Approach – Net Asset Value method;
2. "Market" Approach and
3. "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

1. Asset Approach- Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

2. Market Approach:-

The Market Approach of indicator value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgment, considering qualitative and quantitative factors.

- i. **Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method:** The guideline publicly traded method utilizes information on publicly traded comparable companies that are like the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.
- ii. **Comparable Transactions Multiples ("CTM") Method:** The CTM, also known as the Guideline Transactions Method, utilizes information on transactions involving assets that are the same or like the subject asset to arrive at an indication of value.
- iii. **Market Price Method:** Under this method, the market price of equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the Company.



3. Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. Commonly used method under this Approach is the Discounted Cash Flow Method.

Discounted Cash Flow Method (DCF):

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value. Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow. The Market Approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple. The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

11. Selection of appropriate Valuation Approach:

A. For Hubtown Limited

a. Net asset Approach

We have calculated the amount of net assets in the books of Hubtown Limited as in December 31, 2024

Kindy refer Annexure C for workings.

b. Market Approach

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The Market Approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- The subject asset or substantially similar assets are actively publicly traded, and/or



- There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the Market Approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.

Market Price Method

The equity shares of the Transferee Company are frequently traded as per Regulation 164(5) of SEBI Preferential Issue Regulations. Accordingly, market price method has been adopted. Kindly refer Annexure D for workings

c. Income Approach

The detailed calculation has been attached as Annexure B

Final Value of Hubtown Limited is calculated as below:

Valuation Approach	Value per share	Weights	Product	Remarks
Income Approach	181.68	33%	59.95	Refer Annexure B
Market Price Approach	279.15	33%	92.11	Refer Annexure D
Assets Approach	176.77	34%	60.10	Refer Annexure C
Total		100%	212.16	

Conclusion

As per Regulation 164(1) of SEBI Preferential Issue Regulations, value per share of Hubtown Limited is arrived at INR 279.15 and the weighted average Fair Value as per table above is INR 212.16. Therefore, as per Regulation 166A(1) of SEBI Preferential Issue Regulations, the fair value of the equity shares of Hubtown for the purpose the Scheme will be higher of the two and hence INR 279.15 can be considered as fair value of the equity shares of Hubtown Limited.

B. For Saicharan Consultancy Private Limited

We have calculated the amount of Net Assets in the books of the company as on December 31, 2024 after adjusting for incremental value of investment. As the Company does not have any operational business for which the projections can be forecasted, therefore due to limitation of availability of future projections and limited operations of the Company, NAV is considered as appropriate method for the fair valuation.

Kindly refer Annexure F & F-1 for workings



12. Summary of Valuation and Determination of Exchange/Swap Ratio

In light of above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Proposed transaction, in our opinion, we recommend fair share exchange ratio as follows –

Swap Ratio
For every 1 shares of Saicharan Consultancy Private Limited, 648 shares of Hubtown Limited will be issued

Further, it may herein be noted that the Stock Exchanges have issued a Circular to the Listed Companies (e.g. Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited) ("**Valuation Report Circular**"), which provides that the valuation report on scheme of arrangement shall display the workings, relative fair value per share and fair share exchange ratio in the prescribed manner. The disclosure in the indicative format suggested by the stock exchanges is as under:

Computation of Share Exchange Ratio				
Valuation Approach	HTL		SCPL	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach	181.68	33%	-	-
Market Price Approach	279.15	33%	-	-
Assets Approach	176.77	34%	180,832.95	100%
Weighted average fair value	212.16	100%	180,832.95	100%
Volume weighted average method (Refer Annexure D)	279.15	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	279.15		180,832.95	
Exchange Ratio	1:648			

***Fair value of Hubtown Limited is considered higher of market price and weighted price of income, market and asset approach (Refer Annexure A)**

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Shashank Maloo
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/07/2019/12701)

Place: Mumbai
Date: 14 February 2025
UDIN: 25169375BMHZJP3007

13. Annexure A: Hubtown Limited

Since shares of Hubtown Limited (HTL) are frequently traded on stock exchanges, market approach has also been considered for determination of Fair market value of Hubtown Limited in accordance with Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available unaudited financial statements as on 31 December 2024 for merger.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, I have assessed the same as per Regulation 164 for frequently traded shares in this case.

The valuer has considered higher of Volume Weightage Average Price (VWAP) of 90 trading days and 10 trading days session preceding the board meeting date, i.e. 14 February 2025 for valuation of Hubtown Limited under market approach. The stock price at National Stock Exchange of India has been considered for the purpose of calculation.

The relevant extract of Section 62 (1)(C) of the Companies Act, 2013 is as under:

62. Further issue of share capital — (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The valuation is undertaken based on unaudited financial statements for the financial period from 1 April 2024 to 31 December 2024.

Relevant Date is 13 February 2025 which is a day before the board meeting proposed to be held to consider the proposed merger. As represented by the management board meeting is to be held on 14 February 2025. Any change in Date of meeting may impact the valuation.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of **Hubtown Limited** that will be allotted to the investors/transferor in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.

Valuation Approach	Value per share	Weights	Product	Remarks
Income Approach	181.68	33%	59.95	Refer Annexure B
Market Approach	279.15	33%	92.11	Refer Annexure D
Assets Approach	176.77	34%	60.10	Refer Annexure C
Total		100%	212.16	

Valuation Approach	Value per share	Remarks
Volume Weighted Average Method	279.15	Refer Annexure D



Our calculation is based on as prescribed by Regulation 164 of the SEBI (ICDR) Regulations 2018, wherein the minimum price of the equity shares is INR 279.15 per share.

The annualised earnings for the Company is negative and hence market comparable method is not followed and accordingly weightage of **Nil** has been given to the market comparable approach.



(this space is intentionally left blank)

14. Annexure B: Income approach

Free Cash Flows

We have been provided with the business projection of the Company for **period ending 31 December 2024 to next 5 financial years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash based on these financial statements is set out below:

	(Rs. in crores)					
	1	2	3	4	5	6
Particulars	FY25	FY26	FY27	FY28	FY29	FY30
	(3 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
PAT	29.78	59.39	(350.75)	(450.61)	148.42	282.21
Add: Depreciation	3.01	3.01	3.01	3.01	3.01	3.01
(Increase)/Decrease in CA	(337.88)	(50.87)	310.01	504.32	497.68	1,138.90
Changes in Borrowings	502.42	460.90	(210.98)	(442.00)	(198.00)	(313.00)
Warrant Proceeds	68.75	137.50	-	-	-	-
Cash flows	266.07	609.93	(248.71)	(385.28)	451.11	1,111.11
Discounting period (year)	0.25	1.25	2.25	3.25	4.25	5.35
Discounting factor (end year discounting)	0.96	0.80	0.66	0.55	0.46	0.38
FCFE (Free cash flow for equity)	254.19	485.38	(164.87)	(212.74)	207.49	425.71

	(Rs. in crores)	
Average discounted cash flow (FCFE)		165.86
Terminal growth	2%	3.32
Discounted terminal cash flows		169.18
Capitalisation rate		18.05%
Terminal cash flow discounted	(A)	937.29
Sum of free cash flow to equity (FCFE)	(B)	995.16
Cash in hand / Bank balance	(C)	824.40
Warrants proceeds	(D)	(175.10)
Total (in crores)	(A+B+C+D)	2,581.75
Number of share (diluted)		14,21,00,657
Fair value of shares (Rs.- absolute)		181.68



Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2 %** for the Company beyond the projections periods.

Terminal growth rate of 2% is used in financial modeling because it reflects the expected long-term growth of the company's cash flows, including the anticipated inflation rate, essentially assuming the company will grow at a steady pace in line with the overall economy, rather than just in real terms (adjusted for inflation) which would be significantly lower; this is typically considered a more realistic approach for valuing mature companies in a stable economic environment.

Using these cash flows and a discount rate of **20.05%**, we estimate the equity value of the Company **Rs. 2,581.75 crores**. The fair value of the per equity shares is **Rs. 181.68**.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$Re = Rf + B (Rm - Rf)$$

Where,

Rf = Risk free rate;

Rm =Market return;

B = sensitivity of the index to the market / measure of market risk

	Rate	Source
Risk free return	6.95%	Yield of 10 year G-sec Bonds as on valuation date
Equity risk premium	8.71%	Sensex return since inception
Company specific risk	5.00%	Projections and cash flow realisation risk
Beta	0.93	Damodaran (Real estate development – 2024)

Based on the above parameters, the cost of Equity has been calculated at 20.05%.



(This space is intentionally left blank)

15. Annexure C: Net asset value approach

Below is Net assets value of Hubtown Limited as on 31 December 2024 based on unaudited financial statements.

<u>Particulars</u>	<u>Amount in crores.</u>
Total value of assets (including pending proceeds of warrants issued)	5,540.65
Less:	
Total value of liabilities	(3,028.73)
Net assets/ Net worth	2,511.92.
Total number of shares as at 31 December 2024 (diluted)	14,21,00,657
The fair market value of equity shares of as 31 December 2024 (Rs. per share)	176.77

16. Annexure D: Volume weightage average method

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018:

A. Average or the volume weighted average Price (VWAP) of the Equity Shares of Hubtown Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date:

Trading days	Date	VOLUME	VALUE
1	13-Feb-25	148,447	37,665,899
2	12-Feb-25	103,423	25,104,773
3	11-Feb-25	158,076	39,943,748
4	10-Feb-25	148,294	39,850,038
5	7-Feb-25	152,793	41,259,761
6	6-Feb-25	129,583	34,761,511
7	5-Feb-25	77,368	21,253,426
8	4-Feb-25	148,261	39,917,981
9	3-Feb-25	124,291	33,467,992
10	1-Feb-25	71,595	19,290,454
11	31-Jan-25	101,957	27,934,804
12	30-Jan-25	81,145	21,789,936
13	29-Jan-25	81,070	21,353,022
14	28-Jan-25	204,759	51,805,094
15	27-Jan-25	202,998	53,312,390
16	24-Jan-25	145,221	40,085,966
17	23-Jan-25	68,892	19,399,109
18	22-Jan-25	143,489	40,543,718
19	21-Jan-25	177,010	52,437,926
20	20-Jan-25	410,333	122,914,143
21	17-Jan-25	210,553	60,286,486
22	16-Jan-25	71,505	19,818,646
23	15-Jan-25	67,430	18,323,719
24	14-Jan-25	53,613	14,158,976
25	13-Jan-25	108,174	28,423,025
26	10-Jan-25	96,262	26,236,195



Trading days	Date	VOLUME	VALUE
27	9-Jan-25	79,932	22,852,618
28	8-Jan-25	62,360	18,049,441
29	7-Jan-25	281,849	82,192,026
30	6-Jan-25	612,097	176,460,586
31	3-Jan-25	74,633	20,387,805
32	2-Jan-25	84,970	22,524,384
33	1-Jan-25	58,854	15,681,783
34	31-Dec-24	62,530	16,624,154
35	30-Dec-24	69,564	18,526,052
36	27-Dec-24	90,318	24,135,207
37	26-Dec-24	133,525	35,527,976
38	24-Dec-24	222,197	60,077,652
39	23-Dec-24	220,000	59,042,497
40	20-Dec-24	148,645	41,448,449
41	19-Dec-24	76,741	21,870,970
42	18-Dec-24	101,183	28,833,559
43	17-Dec-24	169,285	48,309,433
44	16-Dec-24	143,656	41,087,765
45	13-Dec-24	119,049	33,734,470
46	12-Dec-24	53,570	15,707,904
47	11-Dec-24	74,953	22,337,795
48	10-Dec-24	217,245	64,681,209
49	9-Dec-24	197,394	61,404,362
50	6-Dec-24	793,313	254,430,065
51	5-Dec-24	112,970	34,845,597
52	4-Dec-24	299,112	85,657,578
53	3-Dec-24	122,602	34,179,881
54	2-Dec-24	64,615	17,997,934
55	29-Nov-24	53,728	14,928,212
56	28-Nov-24	49,165	13,650,651
57	27-Nov-24	159,029	44,256,466
58	26-Nov-24	80,730	21,997,210
59	25-Nov-24	101,742	27,483,325
60	22-Nov-24	65,670	17,590,721
61	21-Nov-24	80,565	21,792,151
62	19-Nov-24	104,951	29,011,039
63	18-Nov-24	126,165	35,037,575
64	14-Nov-24	63,649	17,853,734
65	13-Nov-24	241,379	68,122,441
66	12-Nov-24	296,743	85,747,054
67	11-Nov-24	88,811	24,913,357
68	8-Nov-24	84,477	23,608,115
69	7-Nov-24	150,695	43,007,498
70	6-Nov-24	308,958	88,951,182
71	5-Nov-24	254,876	71,130,389
72	4-Nov-24	112,912	30,226,354
73	1-Nov-24	79,335	22,156,695
74	31-Oct-24	69,842	19,263,523
75	30-Oct-24	142,007	39,195,822



Trading days	Date	VOLUME	VALUE
76	29-Oct-24	213,805	57,378,089
77	28-Oct-24	150,244	38,470,080
78	25-Oct-24	167,860	40,916,631
79	24-Oct-24	118,442	30,314,401
80	23-Oct-24	335,891	87,179,615
81	22-Oct-24	293,145	77,671,034
82	21-Oct-24	654,802	179,248,143
83	18-Oct-24	272,995	74,986,754
84	17-Oct-24	478,048	131,035,797
85	16-Oct-24	612,669	168,798,984
86	15-Oct-24	208,883	55,737,500
87	14-Oct-24	230,060	61,942,922
88	11-Oct-24	263,183	73,392,380
89	10-Oct-24	116,604	33,755,776
90	9-Oct-24	442,783	128,498,234
	Total	1,55,08,547	4,32,91,87,740

$$\text{Volume Weighted Average Price (VWAP)} : \frac{VA1+VA2+.....+VA90}{V1+V2+.....+V90}$$

$$: \frac{4,32,91,87,740}{1,55,08,547}$$

Volume weighted Average price (VWAP): 279.15

B. Average of the volume weighted average price (VWAP) of the Equity Shares of Hubtown Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date:

Trading days	Date	VOLUME	VALUE
1	13-Feb-25	148,447	37,655,899
2	12-Feb-25	103,423	25,104,773
3	11-Feb-25	158,076	39,943,748
4	10-Feb-25	148,294	39,850,038
5	7-Feb-25	152,793	41,259,761
6	6-Feb-25	129,583	34,761,511
7	5-Feb-25	77,368	21,253,426
8	4-Feb-25	148,261	39,917,981
9	3-Feb-25	124,291	33,467,992
10	1-Feb-25	71,595	19,290,454
	Total	12,62,131	33,25,05,581

$$\text{Volume Weighted Average Price (VWAP)} : \frac{VA1+VA2+.....+VA10}{V1+V2+.....+V10}$$

$$: \frac{34,25,05,581}{12,62,131}$$

Volume weighted Average price(VWAP): 263.45



Summary :

Equity shares	Reference	Price
Average of 90 Trading days VWAP	A.	279.15
Average of 10 Trading days VWAP	B.	263.45
Higher of above two		279.15

17. Annexure E: Valuation of Saicharan Consultancy Private Limited**Note for event occurring after the Valuation Date**

M/s Saicharan Consultancy has subscribed to the fresh issue of 'Class A' equity share capital of M/s Rare Townships Private Limited for 27,84,188 number of shares, issue price Rs. 10/- each, having aggregate subscription amount of Rs. 2,78,41,880. According to the same the revised valuation of M/s Saicharan Consultancy Private Limited after this event will be as under:

Fair Valuation as on 31 December 2024 as per Annexure 14	1,83,61,71,376
Less: Adjustment of additional liabilities occurred after the above valuation date	(2,78,41,880)
Revised Fair Valuation	1,80,83,29,496
Number of shares	10,000
Fair value per share	1,80,832.95



(This space is intentionally left blank)

18. Annexure F: Valuation calculation of Saicharan Consultancy Private Limited

Below is Net assets value of the Company as on 31 December 2024 based on audited financial statements.

<i>Particulars</i>		<i>Amount in Rs.</i>
A	Book value of all Assets	82,75,61,531
	Less:	
B	<i>Book value of shares and securities (Refer Annexure F-1)</i>	<i>(78,66,00,433)</i>
C	Add: fair market value of shares and securities as determined in the manner provided in this rule (Refer Annexure F-1);	2,65,21,74,792
D	A+B+C	2,69,31,35,890
E	Book value of liabilities shown in the balance sheet	(85,69,64,514)
F	Net assets/ Net worth (D-E)	1,83,61,71,376
G	Total number of shares	10,000
H	The fair market value of equity shares of as 31 December 2024 (Rs. per share) (F/G)	1,83,617.13

19. Annexure F-1

Fair value of investments and stock-in trade as on valuation date:

Book value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Invest Assets				
Securitisation				
Reconstruction Private Limited	25,00,000	-	186,455,672	-
Rare Townships Private Limited				
Class A Shares	33,41,026	-	60,01,44,761	-
Class B Shares	1,70,032	-		-
Class C Shares	89,516	-		-
Class D Shares	2,60,038	-		
Total book value			78,66,00,433	



Fair market value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Invest Assets Securitisation Reconstruction Private Limited	25,00,000	14.42	3,60,50,000	Value derived as per last available data
Rare Townships Private Limited				
Class A Shares	33,41,026	-	-	
Class B Shares	1,70,032	-	-	
Class C Shares	89,516	14,612.61	1,30,80,62,396	Refer Annexure G
Class D Shares	2,60,038	5,030.28	1,30,80,62,396	
Total fair value			2,65,21,74,792	



(This space is intentionally left blank)

20. Annexure G: Valuation calculation of Rare Township Private Limited as at 31 December 2024

Free Cash Flows

We have been provided with the business projection of the Company for **4 years and 3 months** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to equity ("FCFE") based on these financial statements is set out below:

(in Crores)

Particulars	FY 25	FY 26	FY 27	FY 28	FY 29
Profit after tax	(133.27)	(129.89)	13.57	153.69	337.62
Depreciation	0.01	0.11	0.11	0.11	-
Borrowings taken/(repaid)	30.00	-	(55.00)	(23.91)	(241.39)
Changes in working capital	57.54	132.26	140.46	29.57	(24.70)
Free cash flow to Equity ('FCFE')	(45.73)	2.48	99.14	159.46	77.20
Cumulative period – year (mid-year)	0.125	0.75	1.75	2.75	3.75
Present Value (PV) factor (mid-year discounting)	0.98	0.87	0.72	0.60	0.49
PV of FCFE	(44.67)	2.15	71.37	95.14	38.17

(in Crores)			
PV of FCFE (FY 25 to FY 29)	A		162.17
Terminal cash flow (in crores)	B		-
Present value of Free cash flows	C = A+B		162.17
Add: Cash and cash equivalents	D		99.44
Equity value	C + D		261.61

Assumptions

Cost of Equity	20.66%
Risk free rate	6.95%
Equity risk premium	8.71%
Company specific risk	5.00%
Beta	1

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Since the company is a project specific SPV, we have not considered terminal value growth in our calculations.

Using these cash flows and a weighted average cost of capital of 20.66%, we estimate the equity value of the Company **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 22%. Accordingly, in our calculation we have restricted the distribution of free cash flow to Class C and Class D shareholders only.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$Re = Rf + B (Rm - Rf) + CSP$$

Where,

Rf = Risk free rate;

Rm =Market return;

B = sensitivity of the index to the market / measure of market risk

CSP – Company Specific Risk

Particulars	Rate	Source
Risk free return (Rf)	6.95%	10-year bond yield from Gsec
Market Return (Rm)	15.66%	S&P BSE 500 annualised return since inception
Measure of market risk(B)	1.00	No direct peer company available with same size and operations
Company Specific Risk	5.00%	Company specific risk related to illiquidity discount (2.5%) and cash flow projections (2.5%)

Based on the above parameters, the cost of Equity has been calculated at **20.66%**

Particulars	Class A	Class B	Class C	Class D
Distributable Surplus (in Crores)	-	-	130.81	130.81
Number of shares	-	-	89,516	2,60,038
Value Per Share (Rs.)	-	-	14,612.61	5,030.28



(This space is intentionally left blank)

3 ✓
a4b

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

February 21, 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: Declaration under Part I Para A 2(b) and 2(j) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular")

This is in connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") for 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.

As required under Part I Para A 2(b) of the aforesaid SEBI Scheme Circular, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with BSE Limited and National Stock Exchange of India Limited and the period under consideration for valuation.

Further, as required under Part I Para A 2(j) of the aforesaid SEBI Scheme Circular, we hereby declare that Saicharan Consultancy Private Limited and Hubtown Limited have not issued any listed debt obligations and hence, the requirement of declaration of any past defaults in relation to listed debt obligations under Part I Para A 2(j) of the SEBI Scheme Circular does not apply.

For and 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

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



Annexure M**Part-A**

S. No.	Particulars	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable
2.	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 covered in the details submitted under Annexure 1.</p> <p>Networth certificate of the Transferor Company is enclosed as Annexure 2.</p>
3.	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.
4.	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
5.	Built up for reserves viz. Capital Reserve, Capital Redemption	Not Applicable

S. No.	Particulars	Annexure (Document Provided)
	Reserve, Securities premium, certified by CA.	
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable
8.	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.
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable
11.	List of comparable companies considered for comparable companies' multiple method.	Comparable Companies' multiple method has not been used for the purpose of valuation of the Transferor Company and the Transferee Company.
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure 3
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	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

S. No.	Particulars	Annexure (Document Provided)
		be stated herein.
14.	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
15.	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 (Refer Annexure 4) which includes the rationale for arriving at the swap ratio for issuance of shares.
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable
17.	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 an entity 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.
18.	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.
19.	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 (Refer Annexure 5)
20.	Confirmation from valuer 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

S. No.	Particulars	Annexure (Document Provided)
		has been confirmed in the valuation report issued by the independent registered valuer.
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Annexure 6
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Annexure 7

PLEASE NOTE THAT ANNEXURE M - PART B IS NOT APPLICABLE

For Hubtown Limited

Shivil
 Digitally signed
by Shivil Kapoor
Date: 2025.04.01
11:49:01 +05'30'

Shivil Kapoor
Company Secretary