Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

e) Disclosure of Shareholding of Promoters:

Name of Promoters	As at 31 March 2024			As at 31 March 2023		
	No. of shares held	% of Holding	% Change during the year	No. of shares held	% of Holding	% Change during the year
Sare Realty Projects Private Limited	-	0.00%	-100%	6,40,00,100	100.00%	-
Eka Life Limited	73,26,000	73.26%	100%	-	0.00%	-
Dhoot Infrastructure Projects Limited	25,74,000	25.74%	100%	-	0.00%	-
Mr. Ajay Amarchand Munot	74,000	0.74%	100%	-	0.00%	-
Mr. Piyush Dhoot	26,000	0.26%	100%	-	0.00%	-
	1,00,00,000	**100.00%**	-	**6,40,00,100**	**100.00%**	-

f) The Company does not have any shares reserved for issue under options or contracts/commitments for the sale of shares / disinvestment as at 31st March, 2024

g) During the period of five years immediately preceding the March 31, 2024, the Company has not issued any bonus shares or shares for consideration other than cash and also the Company has not bought back any shares during this period.

Ajay Munot

Piyush Dhoot

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE Gurugram Private Limited

			As at 31 March 2024	As at 31 March 2023
4	**Reserves and surplus**			
	Securities premium account			
	Balance at the beginning of the year		4,039.61	4,039.61
	Less :Transferred to Capital Reduction reserve		(4,039.61)	-
	Balance at the end of the year	(A)	-	**4,039.61**
	Capital redemption reserve			
	Balance at the beginning of the year		2,000.01	2,000.01
	Less :Transferred to Capital Reduction reserve		(2,000.01)	-
	Balance at the end of the year	(B)	-	**2,000.01**
	Debenture redemption reserve			
	Balance at the beginning of the year		182.18	182.18
	Less : Transferred to Capital Reduction reserve		(182.18)	-
	Balance at the end of the year	(C)	-	**182.18**
	General reserve			
	Balance at the beginning of the year		264.25	264.25
	Add : Additions during the year		-	-
	Balance at the end of the year	(D)	**264.25**	**264.25**
	Capital Reduction Reserve*			
	Balance at the beginning of the year		-	-
	Add: Adjustments during the year		55,670.38	-
	Balance at the end of the year	(E)	**55,670.38**	-
	Surplus in Statement of Profit & Loss			
	Balance at the beginning of the year		(33,002.06)	(32,670.71)
	Add : Profit/(Loss) for the year		1,914.33	(331.35)
	Balance at the end of the year	(F)	**(31,087.73)**	**(33,002.06)**
		(A) + (B) + (C) + (D) + (E) + (F)	**24,846.91**	**(26,516.01)**

* Note - Pursuant to the Corporate Insolvency Resolution Process and implementation of resolution plan via NCLT order dated 24/04/2023, extinguishment of liabilities and assets writeoff/provision made has been transferred to Capital Reduction Reserve [Refer Note 32]

		As at 31 March 2024	As at 31 March 2023
5	**Long-term borrowings**		
	Unsecured		
	Debentures		
	NIL (31 March 2023: 147,931,460) 13.5% Compulsorily Convertible Debentures (CCD) of Rs10 each fully paid up	-	14,793.15
	Intercorporate deposits		
	Intercorporate deposits - Related parties**	11,926.53	-
	Intercorporate deposits - Others	841.00	2,405.00
	Secured		
	From Financial Institution and Others*		
	Term loans from financial institution	12,977.64	-
	Others	22.36	-
		25,767.53	**17,198.15**
	Less: amount disclosed under "short term borrowings" (refer note 8)	2,000.00	
		23,767.53	**17,198.15**

* In pursuance to the terms of the Resolution Plan as approved by NCLT vide its order dated April 24 ,2023 , The Resolution Applicant shall make payment of an aggregate amount of Rs 225,00,00,000 to fully and finally settled the admitted claims of the Financial creditors

The admitted claims of the Financial Creditors shall be discharged in full and final settlement by the Resolution Applicant and shall be paid in the following manner:
Tranche 1 - Rs 9,500 lakhs within a period of 90 days from the Effective date or on Closing date, whichever is earlier . (Paid on 24-07-2023)
Tranche 2 - Rs 2,000 lakhs within one year from the effective date (Deferred further by 9 months as per agreement dated 24-07-2023)
Tranche 3 - Rs 2,000 lakhs within two years from the effective date
Tranche 4 - Rs 3,000 lakhs within three years from the effective date
Tranche 5 - Rs 6,000 lakhs within four years from the effective date
Note - Effective date means the date on which the Resolution Plan is approved by the National Company Law Tribunal i.e April 24, 2023.
The Company has created charge on 25th July, 2023 in favor of IDBI Trusteeship Services Limited (Security Trustee acting on behalf of Assets Care & Reconstruction Enterprise Limited and Alchemist Asset Reconstruction Company Limited) on the Receivables of Crescent Parc Project and Sports Parc Project. (As per the Financial Creditor Settlement Amount Deferred Payment Agreement dated July 24, 2023).

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Sare Gurugram Private Limited

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

The borrowings are secured by creating a second ranking pari passu charge by way of hypothecation on the Receivables of Crescant Parc Project and Sports Parc Project. The Company has created a second ranking pari passu charge over an area of 8 (Eight) Acres of the Project Land (Sports Parc) situated at Sector-92, Village Dhoera, Gurgaon, Haryana, in favour of the Financial Creditors, other than BOI, which shall be released/ discharged on a pro-rata/ proportionate basis, as and when the subsequent tranches of the Financial Creditors Settlement Amounts are paid to the Financial Creditors, other than BOI in accordance with this Plan.

** The Company has availed interest free inter-corporate loan from Eka Life Limited, Holding Company which is re-payable on or before July 30 , 2028
The Company has availed interest free inter-corporate loan from Dhoot Infrastructure Projects Limited, which is re-payable on or before June 30 , 2028

		As at 31 March 2024	As at 31 March 2023
6	**Other long-term liabilities**		
	Retention money	92.28	601.35
	Security deposit received	-	33.54
		92.28	634.89

		Long term		Short Term	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
7	**Provisions**				
	Provision for gratuity	4.75	-	0.02	-
	Provision for Leave Encashment	5.15	-	0.46	-
		9.90	-	0.47	-

		As at 31 March 2024	As at 31 March 2023
8	**Short-term borrowings**		
	Unsecured		
	Intercorporate deposits		
	Intercorporate deposits - Pre NCLT	-	1,402.60
	From banks and financial institution:		
	Loans From financial institution	-	605.29
	Secured		
	From Financial institution and Others		
	Term loans from financial institution*	1,996.56	28,044.89
	Others*	3.44	-
	Nil (31 March 2023: 11,380) Non-Convertible Debentures (NCD) fully paid up #	-	27,870.00
	Nil (31 March 2023: 310) Non-Convertible Debentures (NCD) partly paid up #	-	2,714.00
		2,000.00	60,636.78

* Refer foot note in note no 5 - " Long term Borrowings"

\# Non-Convertible Debentures (NCD) held by Assets Care and Reconstruction Enterprise Limited ("ACRE") stands fully satisfied and discharged as per NCLT Order dated 24-04-2023

		As at 31 March 2024	As at 31 March 2023
9	**Trade payables**		
	Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total outstanding dues of Trade Payables other than Micro Enterprises and Small Enterprises	678.51	3,251.60
		678.51	3,251.60

The amount due to Micro, Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount remaining unpaid to supplier as at the end of the accounting year.	-	-
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year.	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making Payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Ajay Murot Piyush Dhoot

SARE Gurugram Private Limited

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Trade Payables ageing schedule as at March 31,2024

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	678.51	-	-	-	678.51
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Trade Payables ageing schedule as at March 31,2023

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	
(ii) Others	577.56	-	-	2,674.04	3,251.60
(iii) Disputed dues- MSME	-	-	-	-	
(iv) Disputed dues-others	-	-	-	-	

		As at 31 March 2024	As at 31 March 2023
10	**Other current liabilities**		
	Interest accrued and not due	-	2.72
	Interest accrued and due	-	273.52
	Realisation under agreement to sell (Refer Note 34)	691.66	3,358.16
	Employees Dues Payable	26.39	-
	Statutory liabilities	27.24	778.49
	Other liabilities	621.90	2,835.57
		1,368.19	**7,249.46**
12	**Non-current investments**		
	Trade investments		
	Investments in unquoted equity shares		
	- In subsidiary companies		
	Ramprastha SARE Landholding Co. Two Private Limited 99,990 (Previous year: 99,990) Equity shares of ₹ 10 each fully paid up	1.00	1.00
	Ramprastha SARE Landholding Co. Five Private Limited 99,990 (Previous year: 99,990) Equity shares of ₹ 10 each fully paid up	1.00	1.00
		2.00	**2.00**
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	**2.00**	**2.00**
	Note: Net worth of subsidiary		
	Ramprastha SARE Landholding Co. Two Private Limited	(2.10)	(2.36)
	Ramprastha SARE Landholding Co. Five Private Limited	(26.44)	(26.76)
13	**Deferred Tax Assets**		
	Deferred Tax Assets	-	-
		-	-

Note - As there is no virtual certainty supported by convincing evidence that taxable income will be available in future against which the deferred tax assets can be realised, deferred tax assets as at 31/03/2024 is not recognised.

		As at 31 March 2024	As at 31 March 2023
14	**Long Term Loans and advances**		
	Unsecured (considered good unless otherwise stated)		
	Advance for land purchase to related parties	-	2,155.50
	Advance for land purchase (others)	-	1,500.00
	Inter corporate deposits (Refer Note 33)	2,220.33	11,740.58
	Advances recoverable in cash or in kind or for value to be received	328.17	4,888.59
	Advance income tax and tax deducted at source	50.66	-
		2,599.15	20,284.66
	Less: provision for doubtful receivables	-	(2,270.50)
		2,599.15	**18,014.16**

		As at 31 March 2024	As at 31 March 2023
15	**Other non-current assets**		
	Unsecured (considered good unless otherwise stated)		
	Security deposits	231.68	787.09
	Non-current bank balances		
	- deposits with maturity more than 12 months *	888.72	54.49
	Interest accrued but not due on:		
	- fixed deposits	3.15	-
		1,123.56	**841.58**

* Deposits of Rs 848.71 lakhs (31 March 2023: Rs 54.49 lakhs) are held as 100% margin money towards bank guarantee given to Department of Town & Country Planning, Government of Haryana (DTCP).

16	**Inventories**		
	Land	5,413.53	5,413.53
	Construction work-in-progress	38,050.50	37,677.09
	Inventories (Unsold units)	3,237.44	-
		46,701.46	**43,090.62**

17	**Cash and bank balances**		
	Cash and cash equivalents:		
	Balances with banks:		
	- in current accounts	292.33	566.22
	Other bank balances		
	- Fixed deposit with original maturity less than 3 months	-	100.00
	- deposit with original maturity more than 3 months but less than 12 months	-	646.24
		292.33	1,312.46
		292.33	**1,312.46**

18	**Other current assets**		
	Interest accrued on inter-corporate deposits	-	960.68
	Interest accrued on fixed deposits	3.78	305.95
	Other Receivable	4.56	-
	Balance lying with statutory authorities	2,986.67	3,275.41
	Prepaid expenses	14.09	1,036.02
		3,009.10	**5,578.07**

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE Gurugram Private Limited

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

11 Property, Plant & Equipment

Gross block	Vehicles	Office equipments	Computers	Furnitures and fixtures	Total
Balance as at 31 March 2022	**25.24**	**25.60**	**2.60**	**83.35**	**136.89**
Additions during the year	-	0.59	-	2.53	3.12
Deductions during the year	-	-	-	-	-
Balance as at 31 March 2023	**25.24**	**26.19**	**2.60**	**85.88**	**140.01**
Additions during the year	-	13.88	17.33	21.66	52.87
Deductions during the year*	(25.24)	(25.60)	(2.60)	(83.35)	(136.89)
Balance as at 31 March 2024	**-**	**14.47**	**17.33**	**24.18**	**55.99**
Accumulated depreciation and amortisation					
Balance as at 31 March 2022	**23.98**	**19.59**	**2.60**	**75.34**	**121.52**
Depreciation/amortisation charge for the year	-	0.12	-	2.38	2.50
Deductions during the year	-	-	-	-	-
Balance as at 31 March 2023	**23.98**	**19.71**	**2.60**	**77.72**	**124.02**
Depreciation/amortisation charge for the year	-	4.32	7.85	5.13	17.30
Deductions during the year*	(75.34)	(19.59)	(2.60)	(75.34)	(121.52)
Balance as at 31 March 2024	**(51.36)**	4.45	7.85	7.51	19.80
Net block					
Balance as at 31 March 2023	1.26	6.47	-	8.16	15.99
Balance as at 31 March 2024	51.36	10.02	9.49	16.68	36.19

*** Includes assets impaired of WDV Rs 15.37 lakhs transferred to Capital Reduction Reserve**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ajay Manor

Piyush Shoot

SARE Gurugram Private Limited

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
19	**Revenue from operations**		
	Operating revenue		
	- Revenue recognised from sale of constructed properties (Refer Note 35)	1,947.77	-
	- Revenue recognised from sale of Institution Plot	1,893.00	-
		3,840.77	-
	Other operating revenue		
	Other Services receipts	274.14	-
		274.14	-
		4,114.91	-
20	**Other income**		
	Interest income		-
	- on fixed deposits	57.33	0.16
	- on delayed payment from customers	718.21	26.81
	Scrap sales	71.49	-
		847.03	**26.97**
21	**Cost of revenue***		
	Cost incurred during the year	5,230.48	2,256.14
	Increase in real estate project under development		
	Opening stock	43,090.62	40,834.48
	Less: Closing stock	(46,701.46)	(43,090.62)
		1,619.63	-
	* Refer Note 35		
22	**Employee benefits expense**		
	Salaries, wages and bonus	230.52	-
	Gratuity expense	4.77	-
	Contribution to provident and other funds	5.42	-
	Compensated absences expense	6.24	-
	Staff welfare expenses	7.53	-
		254.47	-
23	**Finance costs**		
	Interest expense		
	-Borrowings*	37.21	78.47
	- Others	-	0.15
	Guarantee, finance and bank charges	0.52	2.05
		37.73	**80.67**

* Interest on borrowings of Rs. 37.21 lakhs relates to interim finance taken by Resolution Professional during CIRP period.

Piyush Shoot
Ajay Munot

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

SARE Gurugram Private Limited *

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

		Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
24	**Other expenses**			
	Rent, rates & taxes		18.18	0.10
	Communication		0.36	0.17
	Water and electricty expenses		0.91	45.15
	Insurance expenses		0.33	0.77
	Repair and maintenance - office		10.24	0.35
	Repair and maintenance - Plant & machinery		-	-
	Travelling and conveyance		60.73	3.25
	Legal and professional charges		338.13	217.56
	Auditor's remuneration*		12.50	4.00
	Miscellaneous expenses		0.31	0.19
	CIRP cost		554.17	1.71
	Security expenses		-	-
	Printing & stationery		4.02	2.28
	Postage & Courier		0.31	-
	Computer Software Expenses		12.93	-
	Sales & Marketing		63.33	-
	Housekeeping charges		42.02	-
			1,118.47	**275.15**
	Payment to auditors*			
	As auditors:			
	Audit fees		11.50	4.00
	Tax audit fees		1.00	
			12.50	**4.00**
25	**Earnings per share(EPS)**			
	Net Profit/(Loss) for calculation of EPS	Rs.	**1,914.33**	**(331.35)**
	Nominal value per share (₹)		10.00	10.00
	Weighted average number of equity shares used to compute basic earnings per share	Nos.	1,00,00,000	6,40,00,100
	Basic/(Diluted) Earnings per Share	Rs.	**19.14**	**(0.52)**

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
★ MUMBAI ★

SARE Gurugram Private Limited
★

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

29 Disclosures in respect of Accounting Standard – 18, Related Party Disclosures:

Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with the Companies (Accounting Standard) Rules, 2021:

A Name of Related parties and Description of Relationship (with whom transactions have taken place during the year) :

a) Related parties where control exists*

Holding company	Eka Life limited

b) Related parties under common control/significant influence*

Subsidiaries	Ramprastha Sare Landholding Company Two Private Limited
	Ramprastha Sare Landholding Company Five Private Limited
Entities under common control	Eka Townships Private Limited
	Anudan Properties Private Limited
	Buildsquare (Domain) Developers Private Limited
	M/s Build Square
	Dhoot Infrastructure Projects Ltd
Key managerial personnel	Mr. Ajay Munot
	Mr. Piyush Dhoot
	Mr. Kalagarla Madhusudana Rao
	Mr. Sushil Kumar Jain
	Mr. Kishor Kumar

* Related parties w.e.f. April 24, 2023 (Also refer note 30 to the financial statements)

Pursuant to NCLT order dated April 24, 2023 , the below mentioned parties have ceased to be related parties (Also refer note 30 to the financial statements)

c) Related parties where control exists

Ultimate holding company	SARE Public Company Limited
Holding company	SARE Realty Projects Private Limited
Intermediate holding company	SARE Realty Singapore Pte Limited

d) Related parties under common control/significant influence

Entities under common control	SARE Seamag Realty Private Limited
	SARE Shelters Project Private Limited (formerly SARE Jubilee Shelters Private Limited)
	Avon Infracon Private Limited
Key managerial personnel	Satish Kumar Sahjpal

B Summary of transactions during the year with related parties and balances as at 31 March 2024 as under :

i)

	Particulars	Financial year ended	Holding company	Entities under common control/ significant influence	Subsidiary	Intermediate holding company	Key managerial personnel	Total
i	**Unsecured Loan Received**							
	Eka Life Limited	31 March 2024	9,494.58	-	-	-	-	9,494.58
		31 March 2023	-	-	-	-	-	-
	Dhoot Infrastructure Projects Ltd	31 March 2024	-	2,891.95	-	-	-	2,891.95
		31 March 2023	-	-	-	-	-	-
ii	**Unsecured Loan Repaid**							
	Dhoot Infrastructure Projects Ltd	31 March 2024	-	260.00	-	-	-	260.00
		31 March 2023	-	-	-	-	-	-
iii	**Share application money received**							
	Eka Life Limited	31 March 2024	732.60	-	-	-	-	732.60
	Dhoot Infrastructure Projects Ltd	31 March 2024	-	297.40	-	-	-	297.40
	Ajay Munot	31 March 2024	-	-	-	-	7.40	7.40
	Piyush Dhoot	31 March 2024	-	-	-	-	2.60	2.60
iv	**Allotment of Equity Shares**							
	Eka Life Limited	31 March 2024	732.60	-	-	-	-	732.60
	Dhoot Infrastructure Projects Ltd	31 March 2024	-	297.40	-	-	-	297.40
	Ajay Munot	31 March 2024	-	-	-	-	7.40	7.40
	Piyush Dhoot	31 March 2024	-	-	-	-	2.60	2.60
v	**Reimbursement of expenses**							
	Eka Life Limited	31 March 2024	35.09	-	-	-	-	35.09
		31 March 2023	-	-	-	-	-	-
	Mr. Kalagarla Madhusudana Rao	31 March 2024	-	-	-	-	0.78	0.78
		31 March 2023	-	-	-	-	-	-
vi	**Consultancy expenses**							
	Ajay Munot	31 March 2024	-	-	-	-	19.26	19.26
		31 March 2023	-	-	-	-	-	-
vii	**Managerial Remuneration**							
	Mr. Kishor Kumar	31 March 2024	-	-	-	-	12.81	12.81
		31 March 2023	-	-	-	-	-	-
viii	**Advance received (For Reimbursement of Expenses)**							
	Dhoot Infrastructure Projects Ltd	31 March 2024	-	2.04	-	-	-	2.04
		31 March 2023	-	-	-	-	-	-
ix	**Advances given (For Reimbursement of Expenses)**							
	Ramprastha Sare Landholding Company Two Private Limited	31 March 2024	-	-	1.71	-	-	1.71
		31 March 2023	-	-	-	-	-	-
	Ramprastha Sare Landholding Company Five Private Limited	31 March 2024	-	-	1.71	-	-	1.71
		31 March 2023	-	-	-	-	-	-

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ajay Munot Piyush Dhoot

SARE Gurugram Private Limited

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

ii) Balance outstanding as at the year end

	Particulars	Financial year ended	Holding company	Entities under common control/ significant influence	Subsidiary	Intermediate Holding Company	Key managerial personnel	Total
i	**Unsecured Loan**							
	Eka Life Limited	31 March 2024	9,494.58	-	-	-	-	9,494.58
		31 March 2023	-	-	-	-	-	-
	Dhoot Infrastructure Projects Ltd	31 March 2024	-	2,431.95	-	-	-	2,431.95
		31 March 2023	-	-	-	-	-	-
ii	**Payables**							
	Eka Life Limited	31 March 2024	40.70	-	-	-	-	40.70
		31 March 2023	-	-	-	-	-	-
	Dhoot Infrastructure Projects Ltd	31 March 2024	-	1.94	-	-	-	1.94
		31 March 2023	-	-	-	-	-	-
iii	**Investments in equity shares**							
	Ramprastha Sare Landholding Company Two Private Limited	31 March 2024	-	-	1.00	-	-	1.00
		31 March 2023	-	-	1.00	-	-	1.00
	Ramprastha Sare Landholding Company Five Private Limited	31 March 2024	-	-	1.00	-	-	1.00
		31 March 2023	-	-	1.00	-	-	1.00
iv	**Compulsorily Convertible Debentures**							
	SARE Realty Singapore Pte Limited	31 March 2024	-	-	-	-	-	-
		31 March 2023	-	-	-	14,793.15	-	14,793.15
v	**Advances given (For Reimbursement of Expenses)**							
	Ramprastha SARE Landholding Co. TWO	31 March 2024	-	-	2.13	-	-	2.13
		31 March 2023	-	-	0.42	-	-	0.42
	Ramprastha SARE Landholding Co. FIVE	31 March 2024	-	-	26.43	-	-	26.43
		31 March 2023	-	-	24.73	-	-	24.73
vi	**Inter Corporate Deposit (ICD) given**							
	SARE Shelters Project Private Limited (formerly SARE Jubilee Shelters	31 March 2024	-	-	-	-	-	-
	Private Limited)	31 March 2023	-	8,726.00	-	-	-	8,726.00
	Avon Infracon Private Limited	31 March 2024	-	-	-	-	-	-
		31 March 2023	-	1,450.00	-	-	-	1,450.00
vii	**Inter Corporate Deposit (ICD) taken**							
	SARE Saamag Realty Private Limited	31 March 2024	-	-	-	-	-	-
		31 March 2023	-	147.15	-	-	-	147.15
viii	**Interest receivable on ICD**							
	SARE Shelters Project Private Limited	31 March 2024	-	-	-	-	-	-
	(formerly SARE Jubilee Shelters Private Limited)	31 March 2023	-	340.77	-	-	-	340.77
ix	**Managerial remuneration payable**							
	Satish Kumar Sahjpal	31 March 2024	-	-	-	-	-	-
		31 March 2023	-	-	-	-	21.57	21.57
x	**Trade receivables**							
	SARE Saamag Realty Private Limited	31 March 2024	-	-	-	-	-	-
		31 March 2023	-	3.64	-	-	-	3.64

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE Gurugram Private Limited

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

27 Disclosure as required by Accounting Standard 15 (Revised) on Employee benefits:

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's Contribution to Provident Fund	5.23	-

Retirement benefit plan Gratuity (Unfunded)

Disclosure in respect of defined benefit plan (gratuity) as required under Accounting Standard (AS) - 15 "Employee Benefits" are as under:

Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the Balance sheet.

	Particulars	Gratuity		Leave encashment	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a)	**Principal assumptions used:**	% p.a	% p.a	% p.a	% p.a
	Discount rate	7.20% p.a	NA	7.20% p.a	NA
	Mortality rate	Indian assured lives mortality (2012-14) urban	NA	Indian assured lives mortality (2012-14) urban	NA
	Salary escalation rate	7.00% p.a	NA	7.00% p.a	NA
b)	**Change in present value of obligation the defined benefit**				
	Present value of obligation as at beginning	-	NA	-	NA
	Interest cost	-	NA	-	NA
	Service cost	4.77	NA	5.61	NA
	Benefits paid	-	NA	-	NA
	Actuarial (gain)/loss on obligation	-	NA	-	NA
	Present value of obligation as at year end	**4.77**	NA	**5.61**	NA
c)	**Amount recognised in the Profit and Loss Account**				
	Current Service cost	4.77	NA	5.61	NA
	Interest cost	-	NA	-	NA
	Net Acturial (gain)/loss recognised in the period	-	NA	-	NA
	Expenses Recognised in statement of Profit and Loss	**4.77**	NA	**5.61**	NA
d)	**Amount recognised in the Balance Sheet**				
	Present value of obligation, as at beginning	-	NA	-	NA
	Expenses recognised in statement of profit and loss	4.77	NA	5.61	NA
	Benefit paid	-	NA	-	NA
	Present value of Obligation as at the end of the year	**4.77**	NA	**5.61**	NA
	Bifurcation of Present value of obligation at the end of the year	-	NA	-	NA
	Current Liability	0.02	NA	0.46	NA
	Non current Liability	4.75	NA	5.15	NA
	Present value of Obligation as at the end of the year	**4.77**	NA	**5.61**	NA

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE Gurugram Private Limited

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
28 Contigent Liabilities		
a. Guarantees given by the company to Haryana State Pollution Control Board	-	26.50
b. In respect of ITDS demand (appeal filed with CIT (appeals))	-	5.06

c. In accordance with Note 4 of Section III - Financials Relief Sought of Part III - Financial Proposal of the Resolution Applicant of the approved resolution plan via NCLT order dated 24.04.2023. Upon approval of this Resolution Plan by the NCLT:

(i) Notwithstanding anything contained in the Resolution Plan, the Resolution Plan shall be deemed to have resulted in extinguishment of all Liabilities, Contingent Liabilities and Adverse Proceedings, investigations, inquiries, etc. made, commenced or initiated against the Corporate Debtor, for the period prior to the Effective Date. Further no new claims or demands as aforesaid in respect of or arising or relating to period prior to date of approval by the NCLT, shall be admissible to the Corporate Debtor at any time in the future as it would affect the implementation of this Resolution Plan;

(ii) Any and all the waivers, grants and exemptions and settlement of Liabilities, Contingent Liabilities and Adverse Proceedings sought for in this Resolution Plan shall be deemed to be granted and all the relevant central, state and local authorities, agencies, bodies etc., shall be bound by it under Section 31 (1) and Section 238 of the IBC, as amended from time to time;

d. There are various parties who are aggrieved by the National Company Law Tribunal (NCLT) order approving the resolution plan like ex promoter, operational creditors or other creditors. Such aggrieved parties as normal practice file appeals in National Company Law Appellate Tribunal (NCLAT) and Supreme Court against the Successful Resolution Applicant along with Company asking for setting aside the Resolution Plan approved by NCLT. The management of the Resolution Applicant/company is timely filling submission/replies for the said cases at all forums and is following up diligently on all matters. Many of such applications/appeals are already rejected/disposed and management is of the view that all these cases shall either be decided in the favour of Resolution Applicant/company or shall be disposed/rejected. The company is confident of judicial success in all such matters and expects no material impact on its financial position from the outcome of the appellate proceedings.

29 Segment Information

The company is operating in single segment i.e. Real Estate. Thus, segment reporting is not applicable to the company.

30 Corporate Resolution Process

Pursuant to an application made by Asset Care and Reconstruction Enterprises Limited, a Corporate Insolvency Resolution Process ("CIRP") has been initiated against Sare Gurugram Private Limited ('the Company') vide an order of Principal bench of the National Company Law Tribunal (NCLT) dated March, 9th ,2021 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order , the power of the then board of directors stands suspended and were exercisable by Mr. Ajit Gyanchand Jain, who was appointed as IRP by NCLT vide order dated March, 9th ,2021 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on April 19,2021. Hon'ble National Company Law Tribunal "New Delhi, Principal Bench" vide their Order No. IA-3855/2021 dated October, 5th, 2021, approved the extension of CIRP Period by 90 days . Hon'ble National Company Law Tribunal "New Delhi, Principal Bench" vide their Order No. IA-5514/2021 dated January, 12 , 2022, approved the exclusion of CIRP Period by 60 days.

The Committee of Creditors of the Company had approved the resolution plan submitted by Succesful Resolution Applicant through e- voting process on December 26, 2021. The resolution plan, as approved by the Committee of Creditors of the Company, had also been subsequently submitted to Hon'ble National Company Law Tribunal "New Delhi Principal Bench" for consideration and approval as per the provision of the Code.
Honorable National Company Law tribunal (NCLT) approved the Resolution Plan of the Successful Resolution Applicant vide order dated April 24 , 2023.

31 Pursuant to commencement of Corporate Insolvency Resolution Process (CIRP) of the Company under the Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. As per the approved Resolution Plan, the SRA has agreed to pay certain amounts to these claimants. Following is the summary of claim amount, admitted amount and amount payable as per the approved Plan:

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Piyush Shoot

Ajay Murar

SARE Gurugram Private Limited *

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Total Amount claimed	Total Amount Admitted	Amount payable as per Resolution Plan	Amount paid till 31/03/2024	Balance remaining
Homebuyers	1,53,122.80	1,14,906.96	76,220.07	-	
Homebuyers (Decree Holder)	1,205.91	1,166.51	287.55	287.55	-
Secured financial creditors	90,896.36	90,706.73	22,461.56	9,483.66	12,977.90
Unsecured financial creditors	748.92	155.23	38.44	16.34	22.10
Operational creditors (Employees)	833.13	503.20	5.00	5.00	-
Operational creditors (Government Dues)	169.20	169.20	5.00	5.00	-
Operational creditors (other than Workmen and Employees and Government Dues)	1,807.85	1,213.14			
Other creditors	7,831.27	2,450.78	5.00	5.00	-
	2,56,615.44	**2,11,271.74**	**99,022.62**	**9,807.55**	**13,000.00**

32 (a) Pursuant to the CIRP proceedings and implementation of resolution plan, the unsettled debt of all creditors i.e. the debt including existing compulsory convertible debentures and deferral payments remaining unpaid have been converted into pre-CIRP equity shares of the Company having the same ranking and value as the equity held by erstwhile shareholders of the Company and has been extinguished considering it as pre-CIRP equity in terms of the NCLT approved Resolution plan. The said treatment has been approved by the Monitoring Agency in its meeting held on 25 July 2023. Same treatment has been given to any unsettled advances(including inter corporate deposits) pertaining to pre CIRP period. The net amount of such unsettled creditors and advances which is settled by converting it into pre-CIRP equity shares and thereafter extingsishment of such shares has been transferred to Capital Reduction Reserve Account.

Following is the summary of liabilities extinguished and assets written off/provision made after settlement of liabilities as per the resolution plan approved by Hon'ble NCLT vide its order dated 24.04.2023 read with minutes of Monitoring Agency.
This also includes certain transactions which were classified as Preferential, Undervalued, Fraudulent and Extortionate (PUFE) transactions entered by the corporate debtor as per the Transaction Audit Report provided during CIRP.

Particulars	Amount
During the current year, the following balances have been transferred to Capital Reduction Reserve	
Liabilities written back and Assets written off(net)	
Decree Holder - Settlement Under NCLT	358.09
Employee Cost - Settlement Under NCLT	84.62
Capital & Reserves - Adjustment Under NCLT	12,621.81
Financial Creditors - Settlement Under NCLT	36,703.17
Other Liabilities - Claims Not Filed Under NCLT	18,356.78
Operational Creditors - Settlement Under NCLT	(2,781.59)
Other Creditors -Settlement Under NCLT	(4.84)
Inter Corporate Deposits (75% payable to Secured Financial Creditors)	(9,520.25)
Statutory Liabilities-Claims Not Filed Under NCLT	(132.05)
Impairment of assets	(15.37)
Balance as on 31/03/2024	**55,670.38**

(b) In accordance with Note No 9 of Section III - Financials Relief Sought of Part III - Financial Proposal of the Resolution Applicant of the approved resolution plan via NCLT order dated 24.04.2023 read with minutes of Monitoring Agency, the Central Board of Direct Taxes shall exempt income / gain / profits, if any, arising as a result of giving effect to this Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961.

33 As per Note 10 - Details on fradulent and avoidance transactions of NCLT order dated 24-04-2023, any proceeds/ amounts realized purusant to Fraudulent and avoidance transaction application under sections 43,45,50 and 66 of the IBC Code, filed with the Adjudicating Authority, after deduction of costs and expenses incurred in relation therto be vested and distributed between financial creditors, other than Bank of India and the Successful Resolution Applicant/Corporate Debtor. Preferential, undervalued, fraudulent and extortionate (PUFE) transaction cases shall be pursued by Financial creditor and Successful Resolution applicant/Corporate Debtor in the ratio of 75% and 25%. The company has transferred amount of Rs 8,805.43 lakhs (75% of Rs 11,740.57 lakhs - Share of Financial Creditors) to Capital Reduction Reserve. Out of amount of Rs 2,935.14 lakhs (25 % share of Corporate Debtor) , Rs 714.82 lakhs are due from companies which are strike off or under process of strike off and have been transferred to Capital Reduction Reserve and the balance amount of Rs 2220.33 lakhs have been shown as inter corporate deposits.

34 Pursuant to the CIRP proceedings and implementation of resolution plan, the company is in process of reconciling and confirming such advances received from customers. It includes receipts from customers against residential and commercial units which were completed and delivered in earlier years and includes amounts received towards collection of statutory dues applicable on sale of such units and certain unidentified credits of Rs. 222.18 Lakhs. The party wise reconciliation of liability appearing in books of accounts, customer relationship managment team data vis-a-vis their claims is not on records. The management does not expect any material changes on account of such reconciliation.
Advance from customers includes advances received against sale of High school and Nursery school, and also includes advances received from customers against units/flats alloted to any person on a barter arrangement entered into with the Corporate debtor. These transactions have been observed as PUFE transactions as per Note 10 - Details on fradulent and avoidance transactions of NCLT order dated 24-04-2023.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ajay Munot

Piyush Shoot

SARE Gurugram Private Limited

35 Effective from April 1 ,2022, the Company has adopted the completed contract method for recognizing revenue from real estate development projects. Under the completed contract method, revenue and related costs are recognized only when the construction of the project is substantially completed and the risks and rewards of ownership have been transferred to the buyer. [Refer Note 2.2 (a)]

The change in accounting policy was made to better reflect the economic substance of the Company's transactions and align with industry practices. The completed contract method provides a clearer representation of the Company's performance and financial position by recognizing revenue and costs when the development is fully completed and delivered to the customer.

Due to change in method from Percentage Completion method to Completed Contract method, it has been seen that the company has booked excess revenue and costs in the earlier years, however the company has decided not to reverse the revenue and costs and adjust the same against revenue and costs of completion of other Phases in future years. Accordingly company has adjusted revenue of Rs 22,631.34 lakhs and costs of Rs 29,355.04 lakhs in the current financial year which pertained to the previous years in disclosure provided below.

Also, the company has recognised revenue of Rs 1,947.77 lakhs for advances received during the year for Phase 3 (T-6 to T-14) and cost of Rs 1,610.63 for construction of Phase 3 (T-6 to T-14) during the year.

The impact due to change in method of revenue recognition is as follows-

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Revenue Analysis		
Revenue Recognised Based on POCM upto Mar-22	1,28,942.53	1,16,846.34
Less: Revenue Recognise based on Project Completion Method		
Phase-1 & Phase-2 (Occupation Certificated (OC) dated 19-03-2014 & 12-08-2015)	(25,348.02)	(25,348.02)
Phase-EWS (Occupation Certificated (OC) dated 19-03-2014, 12-08-2015 & 20-12-2017)	(243.00)	(459.00)
Phase-4-Tower-F02 (Occupation Certificated (OC) dated 20-12-2017)	(2,072.74)	(2,072.74)
Phase-3-T1,T2,T3,T4,T5 (Occupation Certificated (OC) dated 20-12-2017)	(15,284.44)	(15,284.44)
Phase-3-T6,T7,T8,T9,T10,T11,T12,T14 (OC dated 28-04-2023)	(22,631.34)	-
Excess Revenue Recognise due to adoption of Project Completion Method	**63,362.99**	**73,682.14**
Project Cost Analysis		
Cost Recognised Based on POCM upto Mar-22	1,02,371.58	1,02,371.58
Less: Cost Recognise based on Project Completion Method		
Phase-1 & Phase-2 (Occupation Certificated (OC) dated 19-03-2014 & 12-08-2015)	(21,621.89)	(21,621.89)
Phase-EWS (Occupation Certificated (OC) dated 19-03-2014, 12-08-2015 & 20-12-2017)	(3,090.86)	(3,090.86)
Phase-4-Tower-F02 (Occupation Certificated (OC) dated 20-12-2017)	(1,411.00)	(1,411.00)
Phase-3-T1,T2,T3,T4,T5 (Occupation Certificated (OC) dated 20-12-2017)	(16,226.42)	(16,226.42)
Phase-3-T6,T7,T8,T9,T10,T11,T12,T14 (OC dated 28-04-2023)	(29,355.04)	-
Excess Cost Recognise due to adoption of Project Completion Method	**30,666.37**	**60,021.41**

36 The Board of directors of all public companies, having outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more as existing on the date of last audited financial statement shall constitute an Audit Committee and a Nomination and Remuneration Committee as per requirement of section 177 and 178 of the Companies Act, 2013, respectively. Accordingly, section 177 and 178 of the Companies Act has become applicable to the Company during the year. However, the Company has not yet appointed the independent directors during the year and has not constituted an Audit Committee as also the Nomination and Remuneration Committee with appropriate number of independent directors as per provisions of section 177 and 178 of the Act. This amounts to non- compliance with various provisions of section 177 and 178 including approval of the transactions of the Company with related parties by the Audit Committee.

The Company is in the process of appointing suitable candidates as independent directors and constituting an Audit Committee as also Nomination and Remuneration Committee to comply with the provisions of section 177 and 178 and no provision has been made for non compliance of these sections in the financial statements

37 The Company has taken office premises under operating lease. The future minimum lease payments payable as per the lease agreements are as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Not later than one year	5.55	-
Later than one year and not later than five years	0.24	-
Later than five years	-	-

The amount of minimum lease expenses with respect to the above lease recognised in the statement of profit and loss for the year is Rs 5.08 Lakhs

Ajay Manot

Piyush Shoot

SURESH SURANA & ASSOCIATES LLP * Chartered Accountants * MUMBAI *

SARE Gurugram Private Limited *

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

38 Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variation %	Reason for Change in variance
a) Current Ratio	Current Assets	Current Liabilities	12.36	0.70	1658.48%	Due to extinguishment of liabilities, including short term borrowings and trade payables as a part of CIRP process
b) Debt -Equity Ratio	Current + Non Current Borrowing	Equity + Reserve and Surplus	1.00	(3.87)	-125.77%	The ratio has improved due to creation of capital reduction reserve and extinguishment of borrowings as a part of CIRP process
c) Debt Service Coverage Ratio	Profit before Tax + Depreciation + Interest on Loan	Interest on Loan	52.92	(3.18)	-1762.61%	Ratio has decreased due to no interest cost during the year
d) Return On Equity Ratio	Net Profit After Tax - Pref Sh Div	Average Shareholders	66.81%	1.66%	3922.39%	The ratio has improved due to creation of capital reduction reserve out of extinguishment of liabilities and assets written off as a part of CIRP process
e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.04	-	0.00%	-
f) Net Profit Ratio	Net Profit	Net Sales	46.52%	0.00%	100.00%	Ratio has increased due to increase in Revenue and profit during the year
g) Return on Capital Employed	Profit before Tax + Interest Cost	Share Capital + Reserve and Surplus + Long Term Borrowings	3.93%	8.59%	-54.18%	-
h) Return on Investment	Profit before Tax	Total Assets (Fixed + Current + Non current)	3.56%	-0.48%	-839.90%	Due to increase in profit during the year

39 Disclosure as per section 186 of the Companies Act, 2013 :

There were no loans and gurantees given or securities provided during the year which are to be disclosed as per section 186(4) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
The details of investments made are as stated in Note no 12 to the financial statements.

40 Other Disclosures (only to the extent of knowledge with the new management)

a. The Company does not have any Benami property and no proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

b. During the year, there are no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. The Company does not have any charges or satistaction yet to be registered with Registrar of Companies(ROC) beyond the statutory period .

As per Index of Charges on Ministry of Corporate Affairs website there is charge dated October 27, 2017 registered with ROC against Axis Trustees Services Limited, the Security Trustee, amounting to Rs. 1101.85 lakhs for securing 13 Bank Guarantees provided by Bank of India to the Company for submission to Directorate of Town and Country Planning (DTCP), Haryana which relates to pre CIRP period. Post CIRP, the Company has got released 12 Bank Guarantees from DTCP. Now the Company is in process of release of 1 bank guarantee amounting to Rs.118.76 lakhs which is fully secured against Fixed Deposit, post which Axis Trustee Services Limited and Bank of India shall issue their no due certificate for the satisfaction of the said charge.

Suresh Surana & Associates LLP Chartered Accountants Mumbai

SARE Gurugram Private Limited

d.The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

e. The Company has not traded or invested in crypto currency or virtual currency during the current Financial Year.

f. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

g. The Company has not been declared as willful defaulter by banks, financial institutions or any other person and as such, there are no defaults in repayments of borrowings or interest thereon.

h. No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year. The Hon'ble NCLT vide its order dated 24.04.2023 has approved resolution plan of Succesful Resolution Applicant under the Insolvency and Bankruptcy Code for the revival of the company.

i. Provisions of section 135 of the Act are not applicable to the Company during the year.

41 During the year,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 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 to or on behalf of the Ultimate Beneficiaries.

42 During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding(recorded in writing or otherwise) that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Previous year's auditor's report contained a disclaimer of opinion for the below matters. Management resolution and steps taken against these matters have been specified in the table below :

Disclaimer	Management Resolution
Ability to ascertain fairness, accuracy and completeness of the opening balances of the financial year 2022-23 and its consequential impact on the closing balances as on 31st March 2023	After approval by NCLT order dated 24-04-2023, new management has regularised the books of accounts as per Accounting Standards and Indian GAAP and no deviation is identified.
In particular, RP is not able to ascertain any recurring prior period costs or adjustment entries pertaining to interest on borrowings, loans and advances, statutory liabilities or any other provisioning which is required to be made as per Accounting Standards and Indian GAAP.	Further, adjustments have been made to the balances pertaining to pre CIRP period has been made in accordance with the above order.
The company had incurred loss after tax of ₹ 331.35 lakhs during the previous year resulting in accumulated losses of ₹ 26,516.01 lakhs as at 31 March 2023. The net worth of the company was fully eroded and this casts significant doubt over company's ability to continue as going concern.	The company has issued fresh equity of Rs 1000 lakhs and the same is fully subscribed and paid by the new promoters of the company and promoters has also extended loan amounting to Rs 11926.53 lakhs for operation of the company. Also substantial liabilities of the Company aggregating to Rs. 55,670.38 lakhs has been written back and transferred to capital reduction reserve as per resolution plan approved by NCLT. Due to cumulative effect of all these points, the net worth of the company has become substantially positive. As per the understanding of the Management, there is no doubt over company's ability to continue as going concern.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Ajay Munot

Piyush Shoot

SARE Gurugram Private Limited

Disclaimer	Management Resolution
Reliable projections of availability of future cash flows of the company supporting the carrying value of inventories	The company has already received the OC for Phase-3 and application is under process for Phase 4. Completion of Phase 5 is underway in full swing along with launching of new project on 17 acres land parcel. We are already in process of collections from customers for Phase 4 and 5 and infusing further capital as needed, so as per the understanding of the management there will not be any cash flow issues going forward in the company
The party wise reconciliation of liability appearing in books of accounts, CRM data vis-à-vis their claims admitted is not on records.	Maximum customer accounts has been already reconciled in the current year FY 2023-2024 and only few customer balance amounting to Rs 222.28 Lakhs has been left to be reconciled for which our CRM team is in touch with the respective customers and same shall be reconciled at the earliest.

44 Previous year figures are regrouped or rearranged wherever considered necessary.

As per our report of even Date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W/W100010

(Santosh Maller)
Partner
Membership No.: 143824
Place: Mumbai
Date: 07/09/2024

For and on behalf of
Sare Gurugram Private Limited
(Formerly known as Ramprastha Sare Realty Private Limited)

Kalagarla Madhusudana Rao
Whole Time Director
DIN: 08499420
Place: Delhi
Date: 05/09/2024

Ajay Munot

Ajay Munot
Director
DIN: 0038700
Place: Delhi
Date: 05/09/2024

Piyush Dhoot

Piyush Dhoot
Director
DIN: 01207930
Place: Delhi
Date: 05/09/2024

Kinjal Rahul Rathod
Company Secretary
ICSI Membership No. A42772
Place: Delhi
Date: 05/09/2024

Kishor Kumar
Chief Financial Officer
BALPK7196M
Place: Delhi
Date: 05/09/2024

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

SARE Gurugram Private Limited *

1

Sare Gurugram Private Limited

FINANCIAL STATEMENTS TOGETHER
WITH THE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
31 MARCH 2025

SARE Gurugram Private Limited

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India
T - 91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

INDEPENDENT AUDITOR'S REPORT

To the Members of Sare Gurugram Private Limited

Report on the Audit of the Financial Statements

Pursuant to an application made by Asset Care and Reconstruction Enterprises Limited, a Corporate Insolvency Resolution Process ("CIRP") had been initiated against SARE Gurugram Private Limited ('the Company') vide an order of Principal bench of the National Company Law Tribunal (NCLT) dated March 09 ,2021 under the provisions of the insolvency and bankruptcy code 2016 (Code).

The Committee of Creditors of the Company had approved the resolution plan submitted by Successful Resolution Applicant through e- voting process on December 26, 2021. The resolution plan, as approved by the Committee of Creditors of the Company, had also been subsequently submitted to Hon'ble National Company Law Tribunal "New Delhi Principal Bench" for consideration and approval as per the provision of the Code. Honorable National Company Law tribunal (NCLT) approved the Resolution Plan of the Successful Resolution Applicant vide order dated April 24, 2023.

Qualified Opinion

We have audited the accompanying financial statements of Sare Gurugram Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Advance from customers/ Realisation under agreement to sell include net debit balance as at 31 March 2025 of Rs.3,245.48 lakhs. As per explanation given to us by the Company, this balance includes receipts from customers against residential and commercial units of the Company's real estate project, which were completed and delivered to the customers in earlier (pre-CIRP) years, debtors for excess revenue booked in earlier years on the basis of percentage completion method and includes amounts received towards collection of statutory dues relating to sale of such units and advances received against sale of High school and Nursery school, and also includes advances received from customers against units/flats alloted to any person on a barter arrangement or advances against unclaimed units as entered into with the Corporate debtor. It also includes certain unidentified credits aggregating to Rs.184.50 lakhs during the pre-CIRP period. Pursuant to the CIRP completed during the previous year, the post-CIRP management of the Company has informed us that the process of reconciliation of the customer-wise data pertaining to advance balances appearing in books of accounts of the Company and the claim information provided by the customer relationship management team as admitted under CIRP is still underway. The management has, however, reconciled a significant number of past balances pertaining to project phases completed subsequent to the CIRP period. The Company, however, does not expect any material changes on account of such

Chartered Accountants
SURESH SURANA & ASSOCIATES LLP
MUMBAI

reconciliation. Pending the reconciliation, the impact thereof on the financial statements is not ascertainable. In absence of such reconciliation, we are unable to comment on the accuracy, validity and completeness of such advances and unidentified credits. (Refer Note 31 and 36 to the Financial Statements)

b) As stated in Note 35 to the financial statements, long-term loans and advances includes inter corporate deposits of Rs 2,220.14 lakhs. and as per National Company Law Tribunal (NCLT) order dated April 24,2023, these inter corporate deposits pertaining to pre CIRP-period, have been observed as preferential, undervalued, fraudulent and extortionate (PUFE) transactions. In absence of balance confirmations and other supporting documentation pertaining to these inter-corporate deposits, we are unable to comment upon the recoverability of the inter-corporate deposits and the consequential impact thereof on the financial statements is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the financial statements.

Emphasis of Matters

We draw attention to:

a) Note 30(c) to the financial statements, where the Company has stated that there are various parties who are aggrieved by the National Company Law Tribunal (NCLT) order approving the resolution plan such as ex-promoters, operational creditors or other creditors. These aggrieved parties have appealed in the National Company Law Appellate Tribunal (NCLAT) and Supreme Court against the Successful Resolution Applicant along with the Company asking for setting aside the Resolution Plan approved by NCLT. The management believes that such an appeal is a normal practice in India in such cases. As per the explanation provided to us by the Company, the management of the Resolution Applicant/Company is filing submission/replies for the said cases at all forums on a timely basis and is following up diligently on all matters. As per the explanation provided to us by the Company, many of such applications/appeals are already rejected/disposed and management is of the view that all these cases shall either be decided in favour of Resolution Applicant/Company or shall be disposed/rejected. We understand that the Company is confident of judicial success in all such matters and expects no material impact on its financial position from the outcome of the appellate proceedings.

b) Note 33 to the financial statements, which describes the deferment of Tranche 2 and Tranche 3 payments, originally due on April 23, 2024, and April 23, 2025, respectively, pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal on April 24, 2023. As stated in the note, the Company invoked the set-off clause under the approved Resolution Plan and submitted requests to the Secured Financial Creditor (SFC) for deferral of these payments in view of ongoing litigations, including those before the Hon'ble Supreme Court of India. The deferment was formally recorded in the Monitoring Committee meeting held on April 24, 2025, and the minutes were filed with the Hon'ble NCLT. Further the Company has not provided interest liability of Rs.299.84 Lakhs @16% for deferred period from 23 April 2024 to 31 March 2025 as per Financial Creditor Settlement Amount Deferred payment Agreement dated July 24, 2023.

c) Note 34 to the financial statements, pursuant to the CIRP proceedings and implementation of resolution plan, the unsettled debt of all creditors i.e. the debt including existing compulsory convertible debentures and deferral payments remaining unpaid have been converted into pre-CIRP equity shares of the Company having the same ranking and value as the equity held by erstwhile shareholders of the Company and has been extinguished considering it as pre-CIRP equity in terms of the NCLT approved Resolution plan. The said treatment has been approved by the Monitoring Agency in its meeting held on July 25, 2023. Same treatment has been given to any unsettled advances (including inter corporate deposits) pertaining to pre CIRP period. The net amount of such unsettled creditors and advances (including inter-corporate deposits) which is settled by converting it into pre-CIRP equity shares and thereafter extinguishment of such shares has been transferred to Capital Reduction Reserve Account aggregating Rs.55,670.38 lakhs. In

Suresh Surana & Associates LLP Chartered Accountants Mumbai

accordance with Note No 9 of Section III - Financials Relief Sought of Part III - Financial Proposal of the Resolution Applicant of the approved resolution plan via NCLT Order dated April 24, 2023 read with minutes of Monitoring Agency, the Central Board of Direct Taxes shall exempt income / gain / profits, if any, arising as a result of giving effect to this Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961.

d) Note 37 to the financial statements, during the previous financial year, effective from April 1, 2022, the Company has adopted the completed contract method for recognizing revenue from real estate development projects. Due to change in method from percentage completion method to completed contract method, the Company has adjusted revenue of Rs.25,943.53 lakhs and costs of Rs.24,114.64 lakhs in the current financial year against revenue and costs booked in earlier years as detailed in the note. Accordingly, the Company has not reversed excess revenue and excess costs of Rs.37,419.46 lakhs and 6,551.73 lakhs respectively, pertaining to earlier years pursuant to change in method of revenue recognition.

e) Note 44 to the financial statements, which describes that the Company has not yet fully complied with the requirements of Sections 177 and 178 of the Companies Act, 2013, in relation to the constitution of the Audit Committee and Nomination and Remuneration Committee due to insufficient number of Independent Directors. As stated in the note, the Company is in the process of appointing additional Independent Directors to ensure full compliance.

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

Information Other than the financial statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 the Companies (Accounting Standards) Rules, 2021. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Auditor's Responsibilities for the Audit of the financial statements

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

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

1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4) 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 entity'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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

2) As required by Section 143(3) of the Act, we report that:

a) Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

e) The matters described in the Basis for Qualified Opinion and Emphasis of Matters paragraph above, in our opinion, may have an impact on some of the financial figures of the Company but may not have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion and Emphasis of Matters paragraph above.

h) 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 B" to this report.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the Company has complied with the provisions of Section 197 read with Schedule V of the Act.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 30 to the financial statements)

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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; (Refer Note 45(f)(i) to the financial statements)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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; (Refer Note 45(f)(ii) to the financial statements)

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year and accordingly compliance of section 123 of Act is not applicable to the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025, which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.: 121750W/W100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 25143824BMODPP1511
Mumbai: Dated: 02/07/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

   (B) The Company does not have any intangible assets. Hence, reporting under paragraph (i)(a)(B) of the Order is not applicable.

   (b) Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) The Company does not own any immovable property classified as Property, Plant & Equipment.

   (d) The Company has not revalued any of its Property, Plant & Equipment or intangible assets during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between physical stock and the book records.

   (b) The Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company.

3. During the year, the Company has not made investments in Companies or Limited Liability Partnerships (LLP) and has not provided guarantees in favour of Company and LLP and has not provided security in favour of anyone. Further, the Company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, except advances in the nature of loans given to subsidiaries as given below:

   (a) The Company has provided advances in the nature of loans to subsidiaries as under:

(Rs. in lakhs)

	Advances in the nature of loans to Subsidiaries
Aggregate amount granted/ provided during the year	4.60
Balance outstanding as at balance sheet date	30.21

   (b) The terms and conditions of the advances in the nature of loans granted are not prejudicial to the interest of the Company.

   (c) In respect to advances in the nature of loans given, the schedule of repayment of principal has not been stipulated.

   (d) There is no overdue amount for more than ninety days in respect of advances in the nature of loans given.

   (e) There is no advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(f) The Company has granted advances in the nature of loans to subsidiaries without specifying any terms or period of repayment.

4. The Company has complied with the provisions of the Section 185 and Section 186 of the Act, in respect of loans and investments made.

5. As at 31 March 2025, the Company has unreconciled balances and unidentified credits under 'Advance from customers' aggregating to Rs.184.50 lakhs which pertains to pre-CIRP period (Refer clause (a) of the 'Basis for Qualification' paragraph in our main auditor's report and Note 36 to the financial statements). As explained by the management, these advances do not constitute deemed deposits under the directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules made thereunder and the Company is in compliance with these provisions. We are unable to verify the underlying records to confirm the validity of these balances and are therefore not able to comment on the same.

6. The Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for any of the products and services of the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable.

7. (a) In our opinion, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities, as applicable. There were no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable

   (b) There are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute. Further in view of the resolution plan approved by National Company Law Tribunal (NCLT) vide its Order dated April 24,2023, and in accordance with Note 4 of Section III - Financials Relief Sought of Part III - Financial Proposal of the Resolution Applicant of the approved resolution plan the Resolution Plan shall be deemed to have resulted in extinguishment of all Liabilities, Contingent Liabilities and Adverse Proceedings, investigations, inquiries, etc. made, commenced or initiated against the Corporate Debtor, for the period prior to the Effective Date. All liabilities relating to any claims, litigations, investigations, inquiries, show-cause notices, causes of action, suits, disputes, decrees, awards, arbitrations or other judicial or regulatory or administrative proceedings shall be extinguished and written-off.

8. There were no transactions, which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961). Hence, reporting under paragraph 3(viii) of the Order is not applicable.

9. (a) The Company has not defaulted in repayment of loans or in the payment of interest thereon to banks or financial institutions or lender. The Company does not have any loans or other borrowings from government.

   (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

   (c) The Company has not received any term loan during the year.

   (d) During the year no funds raised on short-term basis have been used for long-term purposes by the Company.

   (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under paragraph 3(x)(a) of the Order is not applicable.

Suresh Surana & Associates LLP Chartered Accountants Mumbai

(b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Hence reporting under paragraph 3(x)(b) of the Order is not applicable.

11. (a) We have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company. Hence reporting under paragraph 3(xii) of the Order is not applicable.

13. As referred to in point (e) of the Emphasis of Matter paragraph in our main audit report and as stated in Note No. 44 to the financial statements, the Company has not yet fully complied with the requirements of Sections 177 and 178 of the Companies Act, 2013, relating to the constitution of the Audit Committee and the Nomination and Remuneration Committee, due to an insufficient number of Independent Directors. As stated in the note, the Company is in the process of appointing additional Independent Director to ensure full compliance.

The transactions with related parties are in compliance with Section 188 of the Companies Act, 2013. Further, the details of such related party transactions have been appropriately disclosed in the financial statements, as required by the applicable accounting standards.

14. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company for the period under audit..

15. The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

20. There are no unspent amounts towards Corporate Social Responsibility requiring a transfer to a fund specified in schedule VII to the Act in compliance with the second proviso to sub-Section (5) of the Section 135 of the said Act. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

21. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Hence no comment in respect of said clause has been included in this report.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.: 121750W/W100010

(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 25143824BMODPP1511
Mumbai: Dated: 02/07/2025

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(h) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 Sare Gurugram Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility Find 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2025:

a) During the current year, the Company has appropriate internal control system for reconciling current balances from customers except for, past balances of customer advances/credits pertaining to the pre-CIRP period. A significant number of such balances, particularly those relating to project phases completed subsequent to the CIRP period, have been reconciled. The Company does not expect any material impact due to the pending reconciliation. (Refer clause (a) in 'Basis for Qualified Opinion' paragraph in our main auditor's report)

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, 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.

We have considered the material weaknesses identified and reported as above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025, financial statements of the Company, and these material weaknesses specifically belonging to the Pre CIRP period have affected our opinion on the financial statements of the Company, and we have issued a qualified opinion on the financial statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.: 121750W/W100010

Suresh Surana & Associates LLP Chartered Accountants Mumbai

(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 25143824BMODPP1511
Mumbai: Dated: 02/07/2025

Sare Gurugram Private Limited
CIN : U70109DL2006PTC152685
Balance sheet as at 31 March 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particular	Notes	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,000.00	1,000.00
Reserves and surplus	4	34,584.21	24,846.91
		35,584.21	25,846.91
Non-current liabilities			
Long-term borrowings	5	23,616.03	23,767.53
Other long-term liabilities	6	154.55	92.28
Long-term provisions	7	46.78	9.90
		23,817.37	23,869.71
Current liabilities			
Short-term borrowings	8	6,977.86	2,000.00
Trade payables	9		
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		513.84	776.43
Other current liabilities	10	1,452.40	1,259.87
Short-term provisions	7	8.10	0.47
		8,952.00	4,036.77
Total		68,353.58	53,753.39
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	11	52.03	36.19
Non-current investments	12	-	2.00
Deferred tax assets (net)	13	34.73	-
Long term loans and advances	14	2,495.62	2,414.88
Other non-current assets	15	512.54	1,123.56
		3,094.93	3,576.62
Current assets			
Inventories	16	49,643.39	46,701.46
Trade Receivables	17	3,404.61	-
Cash and cash equivalents	18	6,251.69	292.33
Short term loans and advances	19	2,702.76	3,179.20
Other current assets	20	3,256.20	3.78
		65,258.64	50,176.77
Total		68,353.58	53,753.39
Summary of significant accounting policies and other explanatory information	1-47	-	-

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W/W100010

(Santosh Maller)
Partner
Membership No.: 143824
Place: Mumbai
Date: 02.07.2025

For and on behalf of Board of Directors of
Sare Gurugram Private Limited

Madhu Sudana Rao Kalagarla
Whole Time Director
DIN: 08499420
Place: Delhi
Date: 02.07.2025

Ajay Munot
Director
DIN: 00387002
Place: Delhi
Date: 02.07.2025

Piyush Dhoot
Director
DIN: 01207930
Place: Delhi
Date: 02.07.2025

Kinjal Rahul Rathod
Company Secretary
ICSI Membership No. A42772
Place: Delhi
Date: 02.07.2025

Kishor Kumar
Chief Financial Officer
BALPK7196M
Place: Delhi
Date: 02.07.2025

Sare Gurugram Private Limited
CIN : U70109DL2006PTC152635
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	21	14,897.04	4,114.91
Other income	22	241.29	847.03
Total income		**15,138.33**	**4,961.94**
Expenses			
Changes in inventories of finished goods and work-in-progress	23	4,062.36	1,619.63
Employee benefits expense	24	321.62	254.47
Finance cost	25	1.91	37.82
Depreciation and amortization expense	11	23.73	17.30
Other expenses	26	921.10	1,118.39
Total expenses		**5,330.72**	**3,047.61**
Profit before tax		**9,807.61**	**1,914.33**
Tax expense			
Current tax		11.19	-
Deferred tax		(34.73)	-
Profit for the year		**9,831.15**	**1,914.33**
Earnings per equity share	27		
Basic		98.31	19.14
Diluted		98.31	19.14
Nominal value per share		10.00	10.00
Summary of significant accounting policies and other explanatory information	1-47		

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W/W100010

(Santosh Maller)
Partner
Membership No.: 143824
Place: Mumbai
Date: 02.07.2025

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

For and on behalf of Board of Directors of
Sare Gurugram Private Limited

SARE GURUGRAM PRIVATE LIMITED

Madhu Sudana Rao Kalagarla
Whole Time Director
DIN: 08499420
Place: Delhi
Date: 02.07.2025

Ajay Munot
Director
DIN: 00387002
Place: Delhi
Date: 02.07.2025

Piyush Dhoot
Director
DIN: 01207930
Place: Delhi
Date: 02.07.2025

Kinjal Rahul Rathod
Company Secretary
ICSI Membership No. A42772
Place: Delhi
Date: 02.07.2025

Kishor Kumar
Chief Financial Officer
BALPK7196M
Place: Delhi
Date: 02.07.2025

Sare Gurugram Private Limited
CIN : U70109DL2006PTC152685
Cash flow statement for the year ended 31 March 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flow from operating activities**		
	Net profit / (Loss) before Taxation	**9,807.61**	**1,914.33**
	Adjustments for:		
	Depreciation	23.73	17.30
	Interest expense	1.91	37.82
	Interest income	(44.47)	(57.33)
	Provision for diminution of investments	2.00	-
	Provision for doubtful loans and advances	30.21	-
	Operating loss before working capital changes	**9,820.98**	**1,912.12**
	Adjustments for:		
	(Increase)/Decrease in Inventories	(2,941.93)	(3,610.85)
	(Increase)/Decrease in Trade Receivables	(3,404.61)	-
	(Increase)/Decrease in Short term loans and advances	447.87	4,930.46
	(Increase) / Decrease in Other Current Assets	(3,256.20)	1,262.86
	(Increase) / Decrease in Non Current Assets	17.49	555.40
	(Increase) / Decrease in Long Term Loans and Advances	45.17	364.84
	Increase / (Decrease) in Other long term liabilities	62.28	(342.62)
	Increase / (Decrease) in Other current liabilities	98.68	(5,150.77)
	Increase / (Decrease) in Trade Payables	(202.79)	(5,258.76)
	Increase / (Decrease) in Provisions	44.51	30.98
	Cash used in operations	**669.46**	**(5,524.94)**
	Income taxes paid	(135.11)	(50.66)
	Net cash (used in)/flow from operating activities (A)	**534.36**	**(5,575.60)**
B.	**Cash flow from investing activities**		
	Purchase of fixed assets(Net)	(39.57)	(52.87)
	(Increase) / Decrease in Long Term Loans and Advances	(1.04)	4,997.29
	Investments in/(Maturity of) Fixed Deposits	601.13	(91.14)
	Interest received	40.04	57.33
	Net cash flow from investing activities (B)	**600.56**	**4,910.61**
C.	**Cash flow from financing activities**		
	(Decrease) / Increase in Borrowings (Net)	-	(571.08)
	Proceeds from Long term borrowings	5,588.35	-
	Repayment of long term borrowings	(5,738.45)	-
	Proceeds from Short term borrowings	4,977.88	-
	Proceeds from issue of equity shares	-	1,000.00
	Interest paid	(1.91)	(37.82)
	Net cash (used in)/flow from financing activities (C)	**4,824.44**	**391.11**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**5,959.36**	**(273.89)**
	Opening cash and cash equivalents	292.33	566.22
	Closing cash and cash equivalents	6,251.69	292.33
		5,959.36	**(273.89)**
		-	-
	Cash and Cash Equivalents comprise (Refer note 18)		
	Balances with banks:		
	'- in current accounts	6,251.69	292.33
	Cash and Cash Equivalents at the end of the year	**6,251.69**	**292.33**

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting standard 3 "Cash Flow Statements."

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W/W100010

(Santosh Maller)
Partner
Membership No.: 143824
Place: Mumbai
Date: 02.07.2025

For and on behalf of Board of Directors of
Sare Gurugram Private Limited

Madhu Sudana Rao Kalagarla
Whole Time Director
DIN: 08499610
Place: Delhi
Date: 02.07.2025

Ajay Munot
Director
DIN: 00387002
Place: Delhi
Date: 02.07.2025

Piyush Dhoot
Director
DIN: 01207990
Place: Delhi
Date: 02.07.2025

Kinjal Rahul Rathod
Company Secretary
ICSI Membership No: A46079
Place: Delhi
Date: 02.07.2025

Kishor Kumar
Chief Financial Officer
PAN: ...PK7156M
Place: Delhi
Date: 02.07.2025

Sare Gurugram Private Limited
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

1 Corporate Information

Sare Gurugram Private Limited is incorporated as an Private Limited Company on August 28, 2006 and is having its registered office at 5th Floor, Wing A, Statesman House 148, Barakhamba Road, Connaught Place, New Delhi -110001, India. The Company is engaged in the business of realty development i.e. real estate development of residential and commercial properties, infrastructure facilities and all other related activities which revolve around the main business.

2 Significant Accounting Policies

2.1 Basis of preparation and presentation of financial statements

a) Basis of Preparation :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), on an accrual basis of accounting under the historical cost convention. The financial statements comply in all material respects with the Accounting Standards as specified in the Annexure to the Companies (Accounting Standards) Rules, 2021 effective vide MCA Notification No. G.S.R. 432(E) dated 23rd June, 2021 issued under section 133 of the Companies Act, 2013 ('Accounting Standard"). The financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

b) Presentation of Financial Statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The cash flows statement has been prepared and presented as per the requirements of Accounting Standards (AS)-3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in the functional currency of the Company viz., Indian Rupees as permitted by Schedule III to the Act.

c) Classification of assets and liabilities:

All assets and liabilities have been classified and disclosed as current or non-current as per Companies normal operating cycle and other criteria's set out in the schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

d) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2.2 Summary of significant accounting policies

a) Revenue Recognition:

Revenue is recognised when it is assured that the economic benefits will flow to the Company and it can be reliably measured, concretely assured, transaction is irreversible and are not dependent on third parties not cancelling the transaction or have powers to cancel the transaction till the transfer of ownership is done in an irreversible manner keeping in view the applicable laws including Real Estate(Regulation and Development) Act, 2016. Company has shifted to Project Completion Method (PCM) effective financial year 2022-23. (Also Refer Note 37)

i) Revenue from real estate projects

The Company generally follows the Project Completion Method, under which revenue is recognized upon substantial completion of construction and satisfaction of all significant conditions relating to the transfer of ownership.

In certain cases, where the Occupation Certificate (OC) has been received and the project is substantially complete, the Company may recognize revenue prior to registration and full receipt of consideration, provided:

- The Company has handed over or offered possession of the unit to the customer
- The customer has commenced fit-outs or accepted possession, evidencing transfer of control and use
- A substantial portion of consideration (e.g., 80–90%) has been received, and the balance is contractually committed and collectible within a reasonable period
- The transaction is considered irrevocable and not subject to cancellation
- The Company has no further substantial obligations relating to construction or development
- The remaining amount due from customers is presented as receivables.

ii) Sale of land and plots

Sale of land and plots is recognised in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the accrual of revenue and collection of revenue is completed from buyers. Revenue is recognised on 'Project Completion method' as explained above under 'revenue from real estate projects' above, subject to the terms as mentioned above.

iii) Sale of development rights

Sale of development rights is recognized in the financial year in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

(iv) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

(v) Service receipts, income from forfeiture of properties and interest from customers under agreement to sell is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

b) Property, plant and equipment and depreciation

Property, Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Income or Expenditure during the reporting period in which they occurred.

The depreciable amount is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Written Down Value Method which in turn is prescribed under Schedule II of the Companies Act 2013, stated as under;

Assets	Useful Life
Vehicle	8 years
Office equipment	5 years
Plant & Machinery	12 years
Furniture and fixtures	10 years
Computer	3 years

c) Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non- current investments.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

d) Inventories

Inventories are valued as under:

a) Land and plots other than area transferred to work-in-progress at the commencement of construction are valued at lower of cost/approximate average cost/ as revalued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

b) Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimated cost and net realisable value.

c) Development rights represents amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties.

d) Construction/development material is valued at lower of cost and net realisable value.

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Sare Gurugram Private Limited

Sare Gurugram Private Limited

Sare Gurugram Private Limited

Sare Gurugram Private Limited
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

e) **Cost of revenue**

a) Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognised as per accounting policy no. - a(i), in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

b) Cost of land and plots includes land (including development rights) acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/plotted area in respect of which revenue is recognised as per accounting policy no. - b(ii) above to the saleable total land/ plotted area of the scheme, in consonance with the concept of matching cost and revenue. Final adjustment is made upon completion of the specific project.

c) Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost.

f) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of the cost of that asset. Other borrowing costs are recognised as expense in the period in which they are incurred.

g) **Income taxes**

Tax on income for the current period is determined on basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax on account of timing differences between the book profits and tax profits for the year is accounted for based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax assets arising from timing differences are recognised to the extent there is a virtual / reasonable certainty, as the case may be, that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

h) **Employee Benefits :**

(i) Short Term Employee Benefits:

All employee benefits which fall due wholly within twelve months after the end of the period in which employee renders the related service are classified as short-term employee benefits. Undiscounted value of short term benefits such as salaries and wages, leave encashment are recognized in the period in which the employee renders the related service.

(ii) Retirement benefits

Defined contribution plan: The Company contributes on a defined contribution basis to Employee's Provident Fund, towards post employment benefits, which is administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Defined benefit plans:

Gratuity (unfunded)

The Company has a Defined benefit plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognise the obligation on net basis.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

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

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is a present obligation based on past event and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the obligation cannot be made.

Contingent assets: Contingent assets are never recognised or disclosed in the financial statements. When the realisation is virtually certain both the asset and the income is recognised in the financial statements.

l) Rounding Off:

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

Piyush Shoot

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

		As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
3	**Share capital**				
	Authorised share capital				
	Equity shares of ₹10 each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
		10,00,00,000	10,000.00	10,00,00,000	10,000.00
	Issued, subscribed and fully paid up				
	Equity shares of ₹10 each (Refer Note -1 below)	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	Total issued, subscribed and fully paid up share capital	1,00,00,000	1,000.00	1,00,00,000	1,000.00

Note 1 : As per the Approved Resolution Plan pursuant to the National Company Law Tribunal, Mumbai Bench ("NCLT") order dated 24th April, 2023 the Company has reduced and extinguished the existing paid up share capital of the Company consisting of 6,40,00,100 Equity Shares of Rs. 10/- each issued to the the ex-Promoters, ex-Shareholders of the Company and allotted 1,00,00,000 Equity Shares of Rs. 10/- each fully paid up against the share application money received.

a) **Terms/rights attached to equity shares:**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholder (after due adjustment in case shares are not fully paid up).The shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them.

b) **Reconciliation of the number Equity Shares outstanding at the Beginning and at the End of the Year:**

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity Shares of Rs. 10/- each				
At the beginning of the year	1,00,00,000	1,000.00	6,40,00,100	6,400.01
Reduction during the year*	-	-	(6,40,00,100)	(6,400.01)
Shares issued during the year	-	-	1,00,00,000	1,000
Outstanding at the end of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00

*** Refer Note 1 as above**

c) **Details of shares held by holding company**

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity Shares of Rs. 10/- each				
Eka Life Limited	73,26,000	73.26%	73,26,000	73.26%

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Piyush Shoot

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

d) **Details of shareholders holding more than 5% equity shares in the Company**

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity shares				
Eka Life Limited	73,26,000	73.26%	73,26,000	73.26%
Dhoot Infrastructure Projects Limited	25,74,000	25.74%	25,74,000	25.74%

e) **Disclosure of Shareholding of Promoters:**

Name of Promoters	As at 31 March 2025			As at 31 March 2024		
	No. of shares held	% of Holding	% Change during the current year	No. of shares held	% of Holding	% Change during the previous year
Eka Life Limited	73,26,000	73.26%	-	73,26,000	73.26%	-
Dhoot Infrastructure Projects Limited	25,74,000	25.74%	-	25,74,000	25.74%	-
Mr. Ajay Amarchand Munot	74,000	0.74%	-	74,000	0.74%	-
Mr. Piyush Dhoot	26,000	0.26%	-	26,000	0.26%	-
Total	1,00,00,000	100.00%	-	1,00,00,000	100.00%	-

f) The Company does not have any shares reserved for issue under options or contracts/commitments for the sale of shares / disinvestment as at 31st March, 2025

g) During the period of five years immediately preceding the March 31, 2025 and March 31, 2024, the Company has not issued any bonus shares or shares for consideration other than cash and also the Company has not bought back any shares during this period.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Piyush Dhoot

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

			As at 31 March 2025	As at 31 March 2024
4	**Reserves and surplus**			
	Securities premium account			
	Balance at the beginning of the year		-	4,039.61
	Less :Transferred to Capital Reduction reserve		-	(4,039.61)
	Balance at the end of the year	(A)	-	-
	Capital redemption reserve			
	Balance at the beginning of the year		-	2,000.01
	Less :Transferred to Capital Reduction reserve		-	(2,000.01)
	Balance at the end of the year	(B)	-	-
	Debenture redemption reserve			
	Balance at the beginning of the year		-	182.18
	Less : Transferred to Capital Reduction reserve		-	(182.18)
	Balance at the end of the year	(C)	-	-
	General reserve			
	Balance at the beginning of the year		264.25	264.25
	Add : Additions during the year		-	-
	Balance at the end of the year	(D)	**264.25**	**264.25**
	Capital Reduction Reserve*			
	Balance at the beginning of the year		55,670.38	-
	Add: Adjustments during the year		(93.85)	55,670.38
	Balance at the end of the year	(E)	**55,576.54**	**55,670.38**
	Surplus in Statement of Profit & Loss			
	Balance at the beginning of the year		(31,087.73)	(33,002.06)
	Add : Profit/(Loss) for the year		9,831.15	1,914.33
	Balance at the end of the year	(F)	**(21,256.58)**	**(31,087.73)**
		(A) + (B) + (C) + (D) + (E) + (F)	**34,584.21**	**24,846.91**

* Note - Pursuant to the Corporate Insolvency Resolution Process and implementation of resolution plan via NCLT order dated 24/04/2023, extinguishment of liabilities and assets writeoff/provision made has been transferred to Capital Reduction Reserve (Refer Note 34).

		As at 31 March 2025	As at 31 March 2024
5	**Long-term borrowings**		
	Secured		
	Cash Credit from Bank	3,923.30	-
	Term loans from financial institution	12,977.64	12,977.64
	Other	18.92	22.36
	Unsecured		
	Intercorporate deposits		
	Intercorporate deposits - Related parties*	12,833.03	11,926.53
	Intercorporate deposits - Others**	841.00	841.00
		30,593.89	**25,767.53**
	Less: Current maturities of long term borrowings (refer note 8)	6,977.86	2,000.00
		23,616.03	**23,767.53**

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Sare Gurugram Private Limited

Ajay Munot

Ayush Shoot

KRR

Note - Secured loan from Bank

The Company has availed a cash credit facility and bank guarantee of Rs. 9,000 lakhs from the State Bank of India, having interest 6M MCLR + 2.15% , present effective interest being 11.00 % p.a .

The loan is secured by -

a) First and exclusive charge by way of mortgage over the Project Land of Phase -4B comprising of tower P1, P2, P3, P4 and Phase 5 (exept proportionate land of unclaimed units) including but not limited to the development rights of the company in respect of the said Project together with all present and future rights, title, interest of the Company, FAR and constructions forming part of the Project along with all Existing Unsold Units therein. Provided that mortgage over Unclaimed Units shall be created once the order has been vacated.

b) First and exclusive charge by way of mortgage over Collateral Land -Phase 6 of Residential Free Hold Group Housing Project Built on Property Rect. No. 91, 90, 99, 79, 80, 90, 91, 92, 80, Village Wazirpur and Rect. No. 8, 2, 9, 1, 2, Mewka Sec 92, Sub Tehsil & Distt. Gurgaon, Haryana.

c) First charge by way of hypothecation over the Project Receivables (except receivables of the unclaimed units) and the Escrow Accounts pertaining to the Project Phase 4B and Phase 5 of Residential Free Hold Group Housing Project known as Crescent Parc Built on Property Rect. No. 91, 90, 99, 79, 80, 90, 91, 92, 80, Village Wazirpur and Rect. No. 8, 2, 9, 1, 2, Mewka Sec 92, Sub Tehsil & Distt. Gurgaon, Haryana. Provided that charge over the receivables of Unclaimed Units shall be created once the Order has been vacated.

d) Corporate Guarantee of Eka Life Limited and Dhoot Infrastructure Projects Limited.

The statement of current assets filed by the Company with bank and financial institutions are in agreement with books of account which were not subjected to audit.

Note - Secured loan from Financial Institution and others

In pursuance to the terms of the Resolution Plan as approved by NCLT vide its order dated April 24 ,2023 , The Resolution Applicant shall make payment of an aggregate amount of Rs. 22,500 lakhs to fully and finally settled the admitted claims of the Financial creditors

The admitted claims of the Financial Creditors shall be discharged in full and final settlement by the Resolution Applicant and shall be paid in the following manner:

Tranche 1 - Rs 9,500 lakhs within a period of 90 days from the Effective date or on Closing date, whichever is earlier . (Paid on 24-07-2023)

Tranche 2 - Rs 2,000 lakhs within one year from the effective date (Refer Note 33)
Tranche 3 - Rs 2,000 lakhs within two years from the effective date (Refer Note 33)
Tranche 4 - Rs 3,000 lakhs within three years from the effective date
Tranche 5 - Rs 6,000 lakhs within four years from the effective date
Note - Effective date means the date on which the Resolution Plan is approved by the National Company Law Tribunal i.e April 24, 2023.

The Company has created charge on 25th July, 2023 in favor of IDBI Trusteeship Services Limited (Security Trustee acting on behalf of Assets Care & Reconstruction Enterprise Limited and Alchemist Asset Reconstruction Company Limited) on the Receivables of Crescent Parc Project and Sports Parc Project. (As per the Financial Creditor Settlement Amount Deferred Payment Agreement dated July 24, 2023).

The borrowings are secured by creating a second ranking pari passu charge by way of hypothecation on the Receivables of Crescent Parc Project and Sports Parc Project. The Company has created a second ranking pari passu charge over an area of 8 (Eight) Acres of the Project Land (Sports Parc) situated at Sector-92, Village Dhokra, Gurgaon, Haryana, in favour of the Financial Creditors, other than BOI, which shall be released/ discharged on a pro-rata/ proportionate basis, as and when the subsequent tranches of the Financial Creditors Settlement Amounts are paid to the Financial Creditors, other than BOI in accordance with this Plan.

* The Company has availed interest free inter-corporate loan from Eka Life Limited, Holding Company which is re-payable on or before July 30, 2028

The Company has availed interest free inter-corporate loan from Dhoot Infrastructure Projects Limited, which is re-payable on or before June 30, 2028

** The Company has availed an interest free inter-corporate loan from R.M. Commercial Private Limited during CIRP period, which is re-payable on or before March 31, 2027.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
6	**Other long-term liabilities**		
	Retention money	154.55	92.28
		154.55	**92.28**

		Long term		Short Term	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
7	**Provisions**				
	Provision for gratuity	15.80	4.75	0.07	0.02
	Provision for Leave Encashment	30.99	5.15	8.03	0.45
		46.78	**9.90**	**8.10**	**0.47**

8	**Short-term borrowings**		
	Secured		
	Current maturities of Long term borrowings	6,977.86	2,000.00
		6,977.86	**2,000.00**

* Refer foot note in note no 5 - " Long term Borrowings"

9	**Trade payables**		
	Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total outstanding dues of Trade Payables other than Micro Enterprises and Small Enterprises	513.64	776.43
		513.64	**776.43**

The amount due to Micro, Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to supplier as at the end of the accounting year.	-	
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year.	-	
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	
d) The amount of interest due and payable for the period of delay in making. Payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from date of transactions				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	509.16	4.48	-	-	513.64
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Manoj

SARE GURUGRAM PRIVATE LIMITED

Ayush Shoot

SARE GURUGRAM PRIVATE LIMITED

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from date of transactions				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	776.43	-	-	-	776.43
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

		As at 31 March 2025	As at 31 March 2024
10	**Other current liabilities**		
	Realisation under agreement to sell (Refer Note 36)	-	692.66
	Employees Dues Payable	65.12	26.39
	Statutory liabilities	42.47	27.24
	Stamp Duty Reimbursement Payable	382.50	-
	Facility Maintenance Service Payable	962.31	513.58
		1,452.40	1,259.87
12	**Non-current investments**		
	Trade investments		
	Investments in unquoted equity shares		
	- In subsidiary companies		
	Ramprastha SARE Landholding Co. Two Private Limited	1.00	1.00
	9,999 (Previous year: 9,999) Equity shares of ₹ 10 each fully paid up		
	Ramprastha SARE Landholding Co. Five Private Limited	1.00	1.00
	9,999 (Previous year: 9,999) Equity shares of ₹ 10 each fully paid up		
		2.00	2.00
	Less: Provision for Diminution	(2.00)	-
		-	2.00
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	**2.00**	**2.00**
	Aggregate provision for diminution in investments	**(2.00)**	-
13	**Deferred Tax Assets**		
	On timing difference arising on account of:		
	Depreciation	12.81	-
	Provision for Gratuity	3.99	-
	Provision for Compensated absences	9.82	-
	Provision for loans and advances	7.60	
	Provision for diminution of investment	0.50	
		34.73	-

Note - The Company has accumulated business losses of Rs. 15,781.58 Lakhs as at 31 March 2025 (Rs. 34,572.90 Lakhs as at 31 March 2024). In the absence of virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax assets can be realized, deferred tax assets in respect of such business losses have not been recognized in the financial statements as at 31 March 2025 and 31 March 2024.

		As at 31 March 2025	As at 31 March 2024
14	**Long Term Loans and advances**		
	Unsecured (considered good unless otherwise stated)		
	Inter corporate deposits (Refer Note 35)	2,220.33	2,220.33
	Mobilisation advances	100.73	143.89
	Advance income tax and tax deducted at source (net of provision for tax of Rs. 11.19 lakhs (P.Y.- Nil))	174.57	50.66
		2,495.62	2,414.88

Suresh Surana & Associates LLP Chartered Accountants Mumbai

SARE GURUGRAM PRIVATE LIMITED

Piyush Shoot

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152685
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

15 Other non-current assets

Unsecured (considered good unless otherwise stated)

Security deposits	193.09	231.68
Prepaid expenses	21.10	-
Non-current bank balances		
- deposits with maturity more than 12 months *	287.59	888.72
Interest accrued but not due on:		
- fixed deposits	10.76	3.15
	512.54	**1,123.56**

* Deposits of Rs 244.15 lakhs (31 March 2024: Rs 848.71 lakhs) are held as margin money towards bank guarantee given to Department of Town & Country Planning, Government of Haryana (DTCP) and Dakshin Haryana Bijli Vitran Nigam (DHBVN)

16 Inventories

Land	5,413.53	5,413.53
Construction work-in-progress	31,756.34	41,287.94
Finished Goods - Unsold units	12,473.52	-
	49,643.39	**46,701.46**

	As at 31 March 2025	As at 31 March 2024

17 Trade receivables

Unsecured (considered good unless otherwise stated)

Trade receivables	3,404.61	-
	3,404.61	**-**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,404.61	-	-	-	-	**3,404.61**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

18 Cash and bank equivalents

Balances with banks:		
- In current accounts	6,251.69	292.33
	6,251.69	**292.33**

19 Short term loans and advances

Unsecured (considered good unless otherwise stated)		
Balance lying with statutory authorities	2,362.65	2,986.67
Mobilisation advances	101.07	73.80
Prepaid expenses	36.59	14.09
Advance salary	1.05	-
Other Advance	4.56	4.56
Advance to vendors	196.85	71.51
Loans and advance to subsidiaries (considered doubtful)	30.21	28.56
	2,732.97	3,179.20
Less: Provision for doubtful loans and advances	(30.21)	-
	2,702.76	**3,179.20**

Note - **Loans and Advance to Subsidiaries includes:**	Percentage to the total Loans and Advance		As at 31 March 2025	As at 31 March 2024
Ramprastha SARE Landholding Co. Two Private Limited	9.68%	7.46%	2.92	2.13
Ramprastha SARE Landholding Co. Five Private Limited	90.32%	92.54%	27.28	26.43
	100.00%	**100.00%**	**30.21**	**28.56**

20 Other current assets

Interest accrued on fixed deposits	-	3.78
Other Receivable from related party - Anudan Properties Private Limited	10.72	-
Realisation under agreement to sell (Refer Note 36)	3,245.48	-
	3,256.20	**3.78**

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

11 Property, Plant & Equipment

	Plant & Machinery	Vehicles	Office equipments	Computers	Furnitures & fixtures	Total
Gross block (at cost)						
Balance as at 31 March 2023	-	25.24	26.19	2.60	85.88	140.01
Additions during the year	-	-	13.88	17.33	21.66	52.87
Deductions during the year*	-	(25.24)	(25.60)	(2.60)	(83.35)	(136.89)
Balance as at 31 March 2024	-	-	14.47	17.33	24.18	55.99
Additions during the year	7.46	5.00	16.70	7.96	2.44	39.57
Deductions during the year	-	-	-	-	-	-
Balance as at 31 March 2025	7.46	5.00	31.17	25.30	26.63	95.56
Accumulated depreciation and amortisation						
Balance as at 31 March 2023	-	23.98	19.71	2.60	77.72	124.02
Depreciation/amortisation charge for the year	-	-	4.32	7.85	5.13	17.30
Deductions during the year*	-	(23.98)	(19.59)	(2.60)	(75.34)	(121.52)
Balance as at 31 March 2024	-	-	4.45	7.85	7.51	19.80
Depreciation/amortisation charge for the year	0.10	1.32	8.32	9.07	4.91	23.73
Deductions during the year	-	-	-	-	-	-
Balance as at 31 March 2025	0.10	1.32	12.77	16.92	12.42	43.53
Net block						
Balance as at 31 March 2024	-	-	10.02	9.49	16.68	36.19
Balance as at 31 March 2025	7.36	3.68	18.41	8.38	14.21	52.03

*** Includes assets impaired of WDV Rs.15.37 lakhs transferred to Capital Reduction Reserve**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Ajay Munot

SARE GURUGRAM PRIVATE LIMITED

Piyush Shoot

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152535
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
21	**Revenue from operations**		
	Operating revenue		
	- Revenue recognised from sale of constructed properties (Refer Note 37)	14,512.85	1,947.77
	- Revenue recognised from sale of Institution Plot	-	1,893.00
		14,512.85	3,840.77
	Other operating revenue		
	Other Services receipts	384.19	274.14
		384.19	274.14
		14,897.04	4,114.91

22	**Other income**		
	Interest income		
	- on fixed deposits	44.47	57.33
	- on delayed payment from customers	194.96	718.21
	Scrap sales	1.86	71.49
		241.29	**847.03**

23	**Changes in inventories of finished goods and work-in-progress**		
	Changes in inventories of work-in-progress		
	Opening stock	41,287.94	37,677.09
	Add: Direct expenses incurred during the year	7,004.29	5,230.48
	Less: Closing stock	31,756.34	41,287.94
		16,535.88	1,619.63
	Changes in inventories of finished goods - Unsold units		
	Opening stock	-	-
	Add: Adjustment for opening stock of unsold inventory	2,556.60	-
	Less: Closing stock	12,473.52	-
		(9,916.92)	-
	Less: Adjustment for cost of opening stock of unsold inventory	(2,556.60)	
		4,062.36	**1,619.63**

24	**Employee benefits expense**		
	Salaries, wages and bonus	254.34	230.52
	Contribution to provident and other funds	17.04	5.42
	Gratuity expense	9.93	4.77
	Compensated absences expense	23.86	6.24
	Staff welfare expenses	16.44	7.53
		321.62	**254.47**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Piyush Shoot

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

25 Finance costs

Interest expense		
-Borrowings*	-	37.21
Guarantee, finance and bank charges	1.71	0.52
Interest on TDS	0.20	0.09
	1.91	37.82

* During previous year, interest on borrowings of Rs. 37.21 lakhs relates to interim finance taken by Resolution Professional during CIRP period.

26 Other expenses

Rent, rates & taxes	10.17	18.09
Communication	2.12	0.36
Water and electricity expenses	1.22	0.91
Insurance expenses	1.66	0.33
Repair and maintenance - office	9.08	10.24
Travelling and conveyance	46.47	60.73
Legal and professional charges	545.37	338.13
Auditor's remuneration*	12.50	12.50
Miscellaneous expenses	0.66	0.31
CIRP cost	-	554.17
Printing & stationery	10.16	4.02
Postage & Courier	0.64	0.31
Provision for diminution of invesments	2.00	-
Provision for doubtful loans and advances	30.21	-
Computer Software Expenses	13.08	12.93
Sales & Marketing	147.41	63.33
CSR Expenses	8.96	-
Housekeeping charges	79.41	42.02
	921.10	1,118.39

Payment to auditors*		
As auditors:		
Audit fees	11.50	11.50
Tax audit fees	1.00	1.00
	12.50	12.50

27 Earnings per share(EPS)

	Unit	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit/(loss) after tax as per statement of profit and loss	Rs. in lakhs	9,831.15	1,914.33
Weighted average number of equity shares used to compute basic earnings per share	Nos.	1,00,00,000	1,00,00,000
Basic/(Diluted) Earnings per Share	Rs.	98.31	19.14
Nominal value per share	Rs.	10.00	10.00

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

MBS

AM

Piyush Dhoot PD

SARE GURUGRAM PRIVATE LIMITED

KRR

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

28 **Disclosures in respect of Accounting Standard – 18, Related Party Disclosures:**
Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with the Companies (Accounting Standard) Rules, 2021:

A **Name of Related parties and Description of Relationship :**

a) **Related parties where control exists**

Holding company	Eka Life limited

b) **Related parties under common control/significant influence**

Subsidiaries	Ramprastha Sare Landholding Company Two Private Limited Ramprastha Sare Landholding Company Five Private Limited
Fellow Subsidiaries	Eka Townships Private Limited Anudan Properties Private Limited Buildsquare (Domain) Developers Private Limited M/s. Build Square
Entity having significant influence	Dhoot Infrastructure Projects Limited
Key managerial personnel	Ajay Munot Piyush Dhoot Madhu Sudana Rao Kalagarla Sushil Kumar Jain Kishor Kumar
Relative of Key managerial personnel	Nagalakshmi Kalagarla

(i) The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
(ii) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

B **Summary of transactions during the year with related parties and balances as at March 31, 2025 and March 31, 2024 are as under :**

i) **Transactions with related parties:**

	Particulars	Financial year ended	Holding company	Subsidiaries	Fellow Subsidiaries	Entity having significant influence	Key managerial personnel	Relative of Key managerial personnel	Total
i	**Unsecured Loan Taken**								
	Eka Life Limited	31 March 2025	3,522.00	-	-	-	-	-	3,522.00
		31 March 2024	9,494.58	-	-	-	-	-	9,494.58
	Dhoot Infrastructure Projects Limited	31 March 2025	-	-	-	1,433.50	-	-	1,433.50
		31 March 2024	-	-	-	2,691.95	-	-	2,691.95
ii	**Unsecured Loan Repaid**								
	Eka Life Limited	31 March 2025	2,822.06	-	-	-	-	-	2,822.06
		31 March 2024	-	-	-	-	-	-	-
	Dhoot Infrastructure Projects Limited	31 March 2025	-		-	1,226.94	-	-	1,226.94
		31 March 2024	-	-	-	260.00	-	-	260.00
iii	**Allotment of Equity Shares**								
	Eka Life Limited	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	732.60	-	-	-	-	-	732.60
	Dhoot Infrastructure Projects Limited	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	-	-	-	257.40	-	-	257.40
	Ajay Munot	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	7.40	-	7.40
	Piyush Dhoot	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	2.60	-	2.60
iv	**Reimbursement of expenses**								
	Eka Life Limited	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	35.09	-	-	-	-	-	35.09
	Madhu Sudana Rao Kalagarla	31 March 2025	-	-	-	-	1.30	-	1.30
		31 March 2024	-	-	-	-	0.78	-	0.78
	Kishor Kumar	31 March 2025	-	-	-	-	0.12	-	0.12
		31 March 2024	-	-	-	-	-	-	-
	Ajay Munot	31 March 2025		-	-	-	9.01	-	9.01
		31 March 2024		-	-	-	-	-	-

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Piyush Dhoot

KKM

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

v	**Consultancy expenses**								
	Ajay Munot	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	19.26	-	19.26
	Nagalakshmi Kalagaria	31 March 2025	-	-	-	-	-	5.00	5.00
		31 March 2024	-	-	-	-	-	-	-
vi	**Project Services Fee**								
	Dhoot Infrastructure Projects Limited	31 March 2025	-	-	-	326.42	-	-	326.42
		31 March 2024	-	-	-	-	-	-	-
vii	**Managerial Remuneration**								
	Madhu Sudana Rao Kalagaria	31 March 2025	-	-	-	-	109.78	-	109.78
		31 March 2024	-	-	-	-	-	-	-
	Kishor Kumar	31 March 2025	-	-	-	-	22.88	-	22.88
		31 March 2024	-	-	-	-	12.81	-	12.81
viii	**Assumption of gratuity and leave obligation**								
	Anudan Properties Private Limited	31 March 2025	-	-	10.72	-	-	-	10.72
		31 March 2024	-	-	-	-	-	-	-
ix	**Loans & Advance received**								
	Dhoot Infrastructure Projects Limited	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	-	-	-	2.04	-	-	2.04
x	**Loans & Advance repaid**								
	Dhoot Infrastructure Projects Limited	31 March 2025	-	-	-	2.04	-	-	2.04
		31 March 2024	-	-	-	-	-	-	-
xi	**Loans and Advance given**								
	Ramprastha Sare Landholding Company Two Private Limited	31 March 2025	-	2.75		-	-	-	2.75
		31 March 2024	-	1.71	-	-	-	-	1.71
	Ramprastha Sare Landholding Company Five Private Limited	31 March 2025	-	1.65		-	-	-	1.65
		31 March 2024	-	1.71	-	-	-	-	1.71
xii	**Loans and Advance given received back**								
	Ramprastha Sare Landholding Company Two Private Limited	31 March 2025	-	1.05		-	-	-	1.05
		31 March 2024	-	-	-	-	-	-	-
	Ramprastha Sare Landholding Company Five Private Limited	31 March 2025	-	1.00		-	-	-	1.00
		31 March 2024	-	-	-	-	-	-	-

ii) **Balance outstanding as at the year end**

	Particulars	Financial year ended	Holding company	Subsidiaries	Fellow Subsidiaries	Entity having significant influence	Key managerial personnel	Relative of Key managerial personnel	Total
i	**Unsecured Loan**								
	Eka Life Limited	31 March 2025	10,194.52	-	-	-	-	-	10,194.52
		31 March 2024	9,494.58	-	-	-	-	-	9,494.58
	Dhoot Infrastructure Projects Limited	31 March 2025	-	-	-	2,838.51	-	-	2,838.51
		31 March 2024	-	-	-	2,431.95	-	-	2,431.95
ii	**Balance Payables**								
	Eka Life Limited	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	40.70	-	-	-	-	-	40.70
	Dhoot Infrastructure Projects Limited	31 March 2025	-	-	-	-	-	-	-
		31 March 2024	-	-	-	1.94	-	-	1.94
	Ajay Munot	31 March 2025	-	-	-	-	9.01	-	9.01
		31 March 2024	-	-	-	-	-	-	-
	Kishor Kumar	31 March 2025	-	-	-	-	0.04	-	0.04
		31 March 2024	-	-	-	-	-	-	-
	Madhu Sudana Rao Kalagaria	31 March 2025	-	-	-	-	0.22	-	0.22
		31 March 2024	-	-	-	-	-	-	-
iii	**Balance Receivable**								
	Ramprastha Sare Landholding Company Two Private Limited	31 March 2025	-	2.82	-	-	-	-	2.82
		31 March 2024	-	2.13	-	-	-	-	2.13
	Ramprastha Sare Landholding Company Five Private Limited	31 March 2025	-	27.28	-	-	-	-	27.28
		31 March 2024	-	26.43	-	-	-	-	26.43
	Anudan Properties Private Limited	31 March 2025	-	-	10.72	-	-	-	10.72
		31 March 2024	-	-	-	-	-	-	-

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Piyush Dhoot

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152695
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

25 **Disclosure as required by Accounting Standard 15 on Employee benefits:**

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund	17.04	5.23

Retirement benefit plan Gratuity (Unfunded)

Disclosure in respect of defined benefit plan (gratuity) as required under Accounting Standard (AS) - 15 "Employee Benefits" are as under:

Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the Balance sheet.

	Particulars	Gratuity		Leave encashment	
		For the year ended		For the year ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
a)	**Principal assumptions used:**	% p.a	% p.a	% p.a	% p.a
	Discount rate	6.80% p.a	7.20% p.a	6.80% p.a	7.20% p.a
	Mortality rate	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban
	Salary escalation rate	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
b)	**Change in present value of obligation the defined benefit obligations:**				
	Present value of obligation as at beginning	4.77	-	5.61	-
	Transfer in/(out) obligation	1.17	-	9.55	-
	Interest cost	0.38	-	0.39	-
	Service cost	9.87	4.77	29.54	5.61
	Benefits paid	-	-	-	-
	Actuarial (gain)/loss on obligation	(0.32)	-	(6.07)	-
	Present value of obligation as at year end	**15.86**	**4.77**	**39.02**	**5.61**
c)	**Amount recognised in the Profit and Loss Account**				
	Current Service cost	9.87	4.77	29.54	5.61
	Interest cost	0.38	-	0.39	-
	Net Acturial (gain)/loss recognised in the period	(0.32)	-	(6.07)	-
	Expenses Recognised in statement of Profit and Loss	**9.93**	**4.77**	**23.86**	**5.61**
d)	**Amount recognised in the Balance Sheet**				
	Present value of obligation, as at beginning	4.77	-	5.61	-
	Transfer in/(out) obligation	1.17	-	9.55	-
	Expenses recognised in statement of profit and loss	9.93	4.77	23.86	5.61
	Benefit paid	-	-	-	-
	Present value of Obligation as at the end of the year	**15.86**	**4.77**	**39.02**	**5.61**
	Bifurcation of Present value of obligation at the end of the year	-	-	-	-
	Current Liability	0.07	0.02	8.03	0.46
	Non current Liability	15.80	4.75	30.99	5.15
	Present value of Obligation as at the end of the year	**15.86**	**4.77**	**39.02**	**5.61**

During the year, certain employees were transferred to the company from another group company. Pursuant to the transfer, the group has assumed the corresponding liabilities towards gratuity and leave encashment obligations relating to these employees.

Accordingly, the company has recognized gratuity and leave encashment obligations amounting to Rs. 1.17 lakhs and Rs. 9.55 lakhs, respectively, in respect of the transferred employees. These liabilities have been accounted for in accordance with the applicable accounting standards and are included in the employee benefit obligations disclosed in the financial statements.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
30 Contigent Liabilities		
a. Bank Guarantee given to Directorate of Town and Country Planning (for project)	726.52	-
Bank Guarantee given to Dakshin Haryana Bijli Vitran Nigam	801.13	

b. In accordance with Note 4 of Section III - Financials Relief Sought of Part III - Financial Proposal of the Resolution Applicant of the approved resolution plan via NCLT order dated 24.04.2023, Upon approval of this Resolution Plan by the NCLT:

(i) Notwithstanding anything contained in the Resolution Plan, the Resolution Plan shall be deemed to have resulted in extinguishment of all Liabilities, Contingent Liabilities and Adverse Proceedings, investigations, inquiries, etc. made, commenced or initiated against the Corporate Debtor, for the period prior to the Effective Date. Further no new claims or demands as aforesaid in respect of or arising or relating to period prior to date of approval by the NCLT, shall be admissible to the Corporate Debtor at any time in the future as it would affect the implementation of this Resolution Plan;

(ii) Any and all the waivers, grants and exemptions and settlement of Liabilities, Contingent Liabilities and Adverse Proceedings sought for in this Resolution Plan shall be deemed to be granted and all the relevant central, state and local authorities, agencies, bodies etc., shall be bound by it under Section 31 (1) and Section 238 of the IBC, as amended from time to time;

c. There are various parties who are aggrieved by the National Company Law Tribunal (NCLT) order approving the resolution plan like ex promoter, operational creditors or other creditors. Such aggrieved parties as normal practice file appeals in National Company Law Appellate Tribunal (NCLAT) and Supreme Court against the Successful Resolution Applicant along with Company asking for setting aside the Resolution Plan approved by NCLT. The management of the Resolution Applicant/company is timely filing submission/replies for the said cases at all forums and is following up diligently on all matters. Many of such applications/appeals are already rejected/disposed and management is of the view that all these cases shall either be decided in the favour of Resolution Applicant/company or shall be disposed/rejected. The company is confident of judicial success in all such matters and expects no material impact on its financial position from the outcome of the appellate proceedings.

31 Corporate Resolution Process

Pursuant to an application made by Asset Care and Reconstruction Enterprises Limited, a Corporate Insolvency Resolution Process ("CIRP") has been initiated against Sare Gurugram Private Limited ('the Company') vide an order of Principal bench of the National Company Law Tribunal (NCLT) dated March, 9th ,2021 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order , the power of the then board of directors stands suspended and were exercisable by Mr. Ajit Gyanchand Jain, who was appointed as IRP by NCLT vide order dated March, 9th ,2021 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on April 19,2021. Hon'ble National Company Law Tribunal "New Delhi, Principal Bench" vide their Order No. IA-3855/2021 dated October, 5th, 2021, approved the extension of CIRP Period by 90 days . Hon'ble National Company Law Tribunal "New Delhi, Principal Bench" vide their Order No. IA-5514/2021 dated January, 12 , 2022, approved the exclusion of CIRP Period by 60 days.

The Committee of Creditors of the Company had approved the resolution plan submitted by Succesful Resolution Applicant through e- voting process on December 26, 2021. The resolution plan, as approved by the Committee of Creditors of the Company, had also been subsequently submitted to Hon'ble National Company Law Tribunal "New Delhi Principal Bench" for consideration and approval as per the provision of the Code.
Honorable National Company Law tribunal (NCLT) approved the Resolution Plan of the Successful Resolution Applicant vide order dated April 24 , 2023.

32 Pursuant to commencement of Corporate Insolvency Resolution Process (CIRP) of the Company under the Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. As per the approved Resolution Plan, the SRA has agreed to pay certain amounts to these claimants. Following is the summary of claim amount, admitted amount and amount payable as per the approved Plan:

Particulars	Total Amount claimed	Total Amount Admitted	Amount payable as per Resolution Plan	Amount paid till 31/03/2024	Balance remaining as on 31/03/2024	Amount paid till 31/03/2025	Balance remaining as on 31/03/2025
Homebuyers*	1,59,122.80	1,14,906.96	76,120.07	-	-	-	
Homebuyers (Decree Holder)	1,209.91	1,169.51	287.55	287.55	-	287.55	-
Secured financial creditors	90,898.38	90,708.73	22,461.56	9,483.66	12,977.90	9,483.66	12,977.90
Unsecured financial creditors	748.92	155.28	88.44	16.34	22.10	19.78	18.66
Operational creditors (Employees)	833.13	503.20	5.00	5.00	-	5.00	-
Operational creditors (Government Dues)	169.20	169.20			-		
Operational creditors (other than Workmen and Employees and Government Dues)	1,807.85	1,312.14	5.00	5.00	-	5.00	-
Other creditors	7,831.27	2,450.78	5.00	5.00	-	5.00	-
Total	2,56,615.44	2,11,271.74	99,022.62	9,802.55	13,000.00	9,805.99	12,996.56

* As per the approved resolution plan, claims of home buyers which are admitted will be allotted flats in the project as per the terms of the approved resolution plan.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

33 Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) on April 24, 2023 (Effective Date), the Company, as the Successful Resolution Applicant (SRA), is required to discharge the admitted claims of the Secured Financial Creditor (SFC) in the following manner:

Tranche 2: Rs. 2,000 lakhs within one year from the Effective Date (i.e., by April 23, 2024), which was deferred in previous year by 9 months upto January 24, 2025 under Financial Creditor Settlement Amount Deferred payment Agreement dated July 24, 2023.
Tranche 3: Rs. 2,000 lakhs within two years from the Effective Date (i.e., by April 23, 2025).

Subsequently, in light of multiple ongoing litigations across various judicial forums, including the Hon'ble Supreme Court of India, and invoking the set-off clause available under Note 9 (Full & Final Settlement) of Section II (Implementation of the Plan) of Part III (Financial Proposal of the Resolution Applicant) of the Approved Resolution Plan (which permits deduction of any additional liability discharged by the SRA from amounts payable to the SFC), the Company submitted a formal request to the SFC for deferral of payment obligations.
On December 17, 2024, the Company submitted another request seeking deferral of both Tranche 2 and Tranche 3 installments.

In the Monitoring Committee meeting held on April 24, 2025, which was attended by the Authorised Representative of the SFC and the Resolution Professional, the deferment of Tranche 2 and Tranche 3 payments was formally recorded. The minutes of this meeting were duly filed with the Hon'ble NCLT.

As on the reporting date, the matter remains sub judice, with the next hearing scheduled in July 2025. The Company is actively engaged in discussions with the SFC to reach an amicable resolution and ensure disposal of all related litigations.

The management is confident that no additional liability, other than interest for the deferred period, shall accrue to the Company pursuant to the ongoing litigations and deferred payment arrangements. The Company has not provided interest liability of Rs 299.84 lakhs @18% for deferred period from 23 April 2024 to 31 March 2025 as per Financial Creditor Settlement Amount Deferred payment Agreement dated July 24, 2023.

34 (a) Pursuant to the CIRP proceedings and implementation of resolution plan, there has been a notional gain(net) of Rs 55,670.38 Lakhs for financial year ending on 31.03.2024 on account of extinguishment of liabilities and assets writeoff/provision made which has been transferred to Capital Reduction Reserve.
In accordance with Note No 9 of Section III - Financials Relief Sought of Part III - Financial Proposal of the Resolution Applicant of the approved resolution plan via NCLT order dated 24.04.2023, the Central Board of Direct Taxes shall exempt income / gain / profits, if any, arising as a result of giving effect to this Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961.

Following is the summary of liabilities extinguished and assets written off/provision made after settlement of liabilities as per the resolution plan approved by Hon'ble NCLT vide its order dated 24.04.2023.
This also includes certain transactions which were classified as Preferential, Undervalued, Fraudulent and Extortionate (PUFE) transactions entered by the corporate debtor as per the Transaction Audit Report provided during CIRP.

Particulars	2024-25	2023-24	Variance
The following balances have been transferred to Capital Reduction Reserve Liabilities written back and Assets written off(net)			
Decree Holder - Settlement Under NCLT	380.96	358.09	57.13
Employee Cost - Settlement Under NCLT	84.62	84.62	-
Capital & Reserves - Adjustment Under NCLT	12,621.81	12,621.81	-
Financial Creditors - Settlement Under NCLT	36,703.17	36,703.17	-
Other Liabilities - Claims Not Filed Under NCLT	18,556.78	18,556.78	(0.00)
Less:			-
Operational Creditors - Settlement Under NCLT	(1,813.91)	(1,781.59)	32.32
Other Creditors -Settlement Under NCLT	(4.84)	(4.84)	-
Inter Corporate Deposits (75% payable to Secured Financial Creditors)	(9,520.25)	(9,520.25)	-
Statutory Liabilities-Claims Not Filed Under NCLT	(136.40)	(132.05)	4.40
Impairment of assets	(15.37)	(15.37)	-
Total	**55,576.54**	**55,670.38**	**93.85**

Note:

Particulars	Reason for variance
Decree Holder - Settlement Under NCLT	Due to restoration of unit during the year
Operational Creditors - Settlement Under NCLT	Due to restoration of unit during the year
Statutory Liabilities-Claims Not Filed Under NCLT	Adjustment on account of reconciliation and restoration of TDS prior to CIRP period

(b) In accordance with Note No 9 of Section III - Financials Relief Sought of Part III - Financial Proposal of the Resolution Applicant of the approved resolution plan via NCLT order dated 24.04.2023 read with minutes of Monitoring Agency, the Central Board of Direct Taxes shall exempt income / gain / profits, if any, arising as a result of giving effect to this Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

35 As per Note 10 - Details on fradulent and avoidance transactions of NCLT order dated 24-04-2023, any proceeds/ amounts realized pursuant to Fraudulent and avoidance transaction application under sections 43,45,50 and 66 of the IBC Code, filed with the Adjudicating Authority, after deduction of costs and expenses incurred in relation therto be vested and distributed between financial creditors, other than Bank of India and the Successful Resolution Applicant/Corporate Debtor. Preferential, undervalued, fraudulent and extortionate (PUFE) transaction cases shall be pursued by Financial creditor and Successful Resolution applicant/Corporate Debtor in the ratio of 75% and 25%. The company has transferred amount of Rs 8,805.43 lakhs (75% of Rs 11,740.57 lakhs - Share of Financial Creditors) to Capital Reduction Reserve during the previous year. Out of amount of Rs. 2,935.14 lakhs (25 % share of Corporate Debtor) , Rs. 714.82 lakhs are due from companies which were strike off or under process of strike off have been transferred to Capital Reduction Reserve in previous year and the balance amount of Rs. 2,220.33 lakhs (P.Y Rs 2,220.35 lakhs) have been shown as inter corporate deposits.

36 Pursuant to the CIRP proceedings and implementation of resolution plan, the company is in process of reconciling and confirming such advances received from customers. It includes receipts from customers against residential and commercial units which were completed and delivered in earlier years and includes amounts received towards collection of statutory dues applicable on sale of such units and certain unidentified credits of Rs. 184.50 lakhs (P.Y - Rs. 222.18 Lakhs). The party wise reconciliation of liability appearing in books of accounts, customer relationship management team data vis-a-vis their claims is not on records. The management has, however, reconciled a significant number of balances, particularly those pertaining to project phases completed subsequent to the CIRP period. The management does not expect any material changes on account of such reconciliation.
Advance from customers includes advances received against sale of High school and Nursery school, and also includes advances received from customers against units/flats alloted to any person on a barter arrangement entered into with the Corporate debtor. These transactions have been observed as PUFE transactions as per Note 10 - Details on fradulent and avoidance transactions of NCLT order dated 24-04-2023.

37 Effective from April 1 ,2022, the Company has adopted the completed contract method for recognizing revenue from real estate development projects. Under the completed contract method, revenue and related costs are recognized only when the construction of the project is substantially completed and the risks and rewards of ownership have been transferred to the buyer. [Refer Note 2.2 (a)]
The change in accounting policy was made to better reflect the economic substance of the Company's transactions and align with industry practices. The completed contract method provides a clearer representation of the Company's performance and financial position by recognizing revenue and costs when the development is fully completed and delivered to the customer.

Due to change in method from Percentage Completion method to Completed Contract method, it has been seen that the company has booked excess revenue and costs in the earlier years, however the company has decided not to reverse the revenue and costs and adjust the same against revenue and costs of completion of other Phases in future years. Accordingly company has adjusted revenue of Rs. 25,943.53 lakhs (P.Y. Rs 22,691.34 lakhs) and costs of Rs. 24,114.64 lakhs (P.Y. Rs 28,355.04 lakhs) in the current financial year which pertained to the previous years in disclosure provided below.

The impact due to change in method of revenue recognition is as follows-

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue Analysis		
Revenue Recognised Based on POCM upto Mar-2022	1,28,942.53	1,28,942.53
Less: Revenue Recognise based on Project Completion Method		
Phase-1 & Phase-2 (Occupation Certificated (OC) dated 19-03-2014 & 12-08-2015)	(25,348.02)	(25,348.02)
Phase-EWS (Occupation Certificated (OC) dated 19-03-2014, 12-08-2015 & 20-12-2017)	(248.00)	(248.00)
Phase-4-Tower-F02 (Occupation Certificated (OC) dated 20-12-2017)	(2,072.74)	(2,072.74)
Phase-3-T1,T2,T3,T4,T5 (Occupation Certificated (OC) dated 20-12-2017)	(15,284.44)	(15,284.44)
Phase-3-T6,T7,T8,T9,T10,T11,T12,T14 (OC dated 28-04-2023)	(22,691.34)	(22,691.34)
Phase-4-P1,P2,P3,P4,P5,P6,T15,T13 (OC dated 27-01-2025)	(25,943.53)	-
Excess Revenue Recognise due to adoption of Project Completion Method	**37,419.46**	**63,362.99**
Project Cost Analysis		
Cost Recognised Based on POCM upto Mar-2022	1,02,371.58	1,02,371.58
Less: Cost Recognise based on Project Completion Method		
Phase-1 & Phase-2 (Occupation Certificated (OC) dated 19-03-2014 & 12-08-2015)	(21,621.89)	(21,621.89)
Phase-EWS (Occupation Certificated (OC) dated 19-03-2014, 12-08-2015 & 20-12-2017)	(3,090.86)	(3,090.86)
Phase-4-Tower-F02 (Occupation Certificated (OC) dated 20-12-2017)	(1,411.00)	(1,411.00)
Phase-3-T1,T2,T3,T4,T5 (Occupation Certificated (OC) dated 20-12-2017)	(16,226.42)	(16,226.42)
Phase-3-T6,T7,T8,T9,T10,T11,T12,T14 (OC dated 28-04-2023)	(29,490.76)	(28,355.04)
Phase-4-P1,P2,P3,P4,P5,P6,T15,T13 (OC dated 27-01-2025)	(23,978.86)	-
Excess Cost Recognise due to adoption of Project Completion Method	**6,551.71**	**31,666.37**

38 The Company has taken office premises under operating lease. The future minimum lease payments payable as per the lease agreements are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	0.24	5.55
Later than one year and not later than five years	-	0.24
Later than five years	-	-

The amount of minimum lease expenses with respect to the above lease recognised in the statement of profit and loss for the year is Rs 5.18 Lakhs

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

39 Corporate Social Responsibility As per section 135 of the Companies Act,2013

Expenses incurred on Corporate Social Responsibility (CSR) programs under Section 135 of the 2013 Act are charged to the Statement of Profit and Loss.

As per Section 135 of the Companies Act, 2013, the amount required to be spent and the amount actually spent on the activities specified in Schedule VII , are as under.

Particulars	As at 31 March 2025	As at 31 March 2024
i) Amount required to be spent by the company during the year	8.96	-
ii) Amount of expenditure incurred	8.96	-
Shortfall of expenditure / (Excess Spent) (i-ii)	(0.00)	-

Nature of CSR Activities - Promoting health care including preventive health care.

The net profit of the previous three financial years was calculated in line with provisions of Section 198 of the Companies Act, 2013 to determine the CSR amount required to be spent by the Company during the year 2024-25.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE GURUGRAM PRIVATE LIMITED

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

40 Ratios

Ratio	Numerator	Denominator	March 31, 2025		March 31, 2024		As at March 31, 2025	As at March 31, 2024	Variation %	Reason for Change in variance
a) Current Ratio	Current Assets	Current Liabilities	65,258.64	8,952.00	50,176.77	4,036.77	7.29	12.43	-41.35%	Mainly due to increase in current assets and current liabilites.
b) Debt -Equity Ratio	Total Debt	Shareholder's Equity	30,593.89	35,584.21	25,767.53	25,846.91	0.86	1.00	13.76%	No material variance
c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	9,901.35	243.29	1,968.93	37.21	40.70	52.92	-23.10%	Ratio has decreased due to interest cost transferred to WIP during the year.
d) Return On Equity Ratio	Net Profit After Tax - Preference Share Dividend	Average Shareholders Equity	9,831.15	30,715.56	1,914.33	2,865.45	32.01%	66.81%	-52.09%	Mainly due to increase in profit and Average Shareholders Equity.
e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4,062.36	48,172.43	1,619.63	44,896.04	0.08	0.04	133.76%	Due to increase in consumption during the year.
f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivables	14,897.04	1,702.30	-	-	8.75	-	100.00%	Due to there was no debtor in previous year.
g) Trade Payable Ratio	Net Credit Purchases	Average Trade Payables	7,240.82	645.03	5,763.78	2,014.01	11.23	2.86	292.25%	Due to increase in purchases and decrease in average trade payables
h) Net capital turnover ratio	Net Sales	Average Working Capital	14,897.04	51,223.32	4,114.91	24,983.31	0.29	0.16	76.57%	Increase in sales and working capital during the year
i) Net Profit Ratio	Net Profit	Net Sales	9,807.61	14,897.04	1,914.33	4,114.91	65.84%	46.52%	41.52%	Due to increase in profit and sales during the year.
j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	9,809.52	66,178.10	1,952.15	51,614.44	14.82%	3.78%	291.91%	Due to increase in profit and capital employed during the year.

SARE GURUGRAM PRIVATE LIMITED

Piyush Shoot

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

41 **Segment information**
The company is operating in single segment i.e. Real Estate. Thus, segment reporting is not applicable to the company.

42 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and related rules are yet to be framed. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

43 **Disclosure as per section 186 of the Companies Act, 2013 :**

There were no loans, gurantees given or securities provided during the year which are to be disclosed as per section 186(4) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of advances in nature of loan given are as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Aggregate amount granted during the year	4.60	3.41
Balance outstanding as at balance sheet date	30.21	28.56

The details of investments made are as stated in Note 12 to the financial statements.

44 As per the provisions of the Companies Act, 2013, the Board of Directors of all public companies having outstanding loans, borrowings, debentures, or deposits exceeding Rs. 500 lakhs as per the last audited financial statements are required to constitute an Audit Committee and a Nomination and Remuneration Committee under Sections 177 and 178, respectively.

During the previous year, these provisions became applicable to the Company. Accordingly, the Company has constituted the Audit Committee and the Nomination and Remuneration Committee; however, as of the reporting date, the committees comprise only one Independent Director, falling short of the statutory requirement.

The Company is in the process of appointing additional Independent Directors to ensure full compliance. As a result, the Company has not been in full compliance with the provisions of Sections 177 and 178, including the requirement for approval of related party transactions by the Audit Committee. No provision for any potential penalty or financial implication has been made in the financial statements in this regard.

45 **Additional Regulatory Information (only to the extent of knowledge with the new management) :**

a) **Details of Benami Property held:** No proceeding has been initiated on or are pending against the Company for holding of benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) **Wilful Defaulter:** The Company has not been declared as willful defaulter by banks, financial institutions or any other person and as such, there are no defaults in repayments of borrowings or interest thereon.

c) **Relationship with Struck off Companies:** During the year, the company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.

d) The Company does not have any charges or satistaction yet to be registered with Registrar of Companies(ROC) beyond the statutory period .
During the year, the charge dated October 27, 2017, in favour of Axis Trustee Services Limited for securing Bank Guarantees provided by Bank of India was fully satisfied and released on February 05, 2025.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

SARE GURUGRAM PRIVATE LIMITED

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

e) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

f) **Utilisation of Borrowed funds and share premium:**

(i) During the year, 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 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 to or on behalf of the Ultimate Beneficiaries.

(ii) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding(recorded in writing or otherwise) that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) **Undisclosed Income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current Financial Year.

i) **Disclosure with respect to Derivative Instruments:** There are no foreign currency exposures that are covered by derivative instruments as on March 31, 2025 and March 31, 2024.

46 Figures shown as 'Rs. 0.00' represent amounts below Rs. 500 and have been rounded off in accordance with the accounting policy adopted.

47 Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W/W100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(Santosh Maller)
Partner
Membership No.: 143824
Place: Mumbai
Date: 02.07.2025

For and on behalf of Board of Directors of
Sare Gurugram Private Limited

SARE GURUGRAM PRIVATE LIMITED

Madhu Sudana Rao Kalagarla	**Ajay Munot**	**Piyush Dhoot**
Whole Time Director	Director	Director
DIN: 08499420	DIN: 00387002	DIN: 01207930
Place: Delhi	Place: Delhi	Place: Delhi
Date: 02.07.2025	Date: 02.07.2025	Date: 02.07.2025

Kinjal Rahul Rathod	**Kishor Kumar**
Company Secretary	Chief Financial Officer
ICSI Membership No. A42772	BALPK7196M
Place: Delhi	Place: Delhi
Date: 02.07.2025	Date: 02.07.2025

SARE Gurugram Private Limited