VINAY JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

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Ref. No. .... Dated 20/10/2023

Independent Auditor's Report

To the Members of SARE Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the Standalone Financial Statements of SARE Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies.

We express our opinion on the accompanying Standalone Financial Statements of the Company in terms of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements from the Resolution Professional of the Company as appointed by the Honorable NCLT.

Basis for Disclaimer of Opinion

i. **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.**

As detailed in Note 31, Note 32 and Note 33 of the accompanying Standalone financial statements, Pursuant to an application made by Asset Care and Reconstruction Enterprises Limited, a corporate Insolvency Resolution Process ("CIRP") was initiated against SARE Gurugram Private Limited ('the Company') vide an order of Principal bench of the National Company Law Tribunal (NCLT) dated March 9,2021 under the provisions of the Insolvency And Bankruptcy Code 2016 (Code). Pursuant to the order, the power of the board of directors stands suspended and are exercisable by Mr. Ajit Gyanchand Jain, who was appointed as IRP by NCLT vide order dated March 9,2021 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 5, 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 SARE Gurugram Private Limited 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 adjudication and approval as per the provision of the Code.

Resolution Professional has filed an Application under Section 19(2) of the Insolvency and Bankruptcy Code 2016 with Hon'ble National Company Law Tribunal "New Delhi, Principal Bench dated 1 September 2021 due to non-cooperation of the previous management with interim resolution professional in providing sufficient records and information related to period prior to initiation of CIRP.

Further, all the expenditure and income undertaken by the RP with respect to CIRP proceedings of Corporate Debtor is duly incorporated in the financial statements. However, 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.

Moreover, based upon representation of the RP and our audit of the books of the accounts of the Company, we hereby confirm that the Company has adhered to all the provisions of Accounting Standard - 7 (Construction Contracts), Accounting Standard - 9 (Revenue Recognition), Accounting Standard - 22 (Accounting for Taxes on Income), Accounting Standard - 24 (Discontinuing Operations) and other applicable standards.

ii. As detailed in Note 33, resolution plan of M/s Sare Gurugram Private Limited was approved by the members of Committee of Creditors in the seventh meeting of Committee of Creditors. Further, the resolution plan is pending before Hon'ble National Company Law Tribunal for adjudication and approval. Therefore, reliable projections of availability of future cash flows of the company supporting the carrying value of property, plant and equipment and inventories cannot be determined; accordingly, no provision is considered necessary for the different claims. The party wise reconciliation of liability appearing in books of accounts, CRM data vis-à-vis their claims admitted is not on records.

Due to the above-mentioned factors, reliable estimate of cash flows supporting the carrying value of property, plant & equipment, cannot be made. Based upon Accounting Standard - 28 (Impairment of assets) Impairment loss should have been recognized. As per Accounting Standard - 2, Valuation of Inventories, Inventory should be valued at lower of Cost of Net Realizable Value (NRV). Company is unable to ascertain the NRV of the Inventory as on 31 March 2023.

iii. The company has incurred loss after tax of ₹ 331.35 lakhs during the year resulting in accumulated losses of ₹ 26,516.01 lakhs as at 31 March 2023, which has completely eroded the net worth of the Company. As detailed in notes to the accompanying standalone financial statements, the financials of the company have been prepared on going concern basis. However, due to the fact that resolution plan is pending as on 31 March 2023 with Hon'ble NCLT for adjudication and approval casts significant doubt over company's ability to continue as going concern.

These conditions along with other factors set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. It is pertinent to mention here that "*as per Section 32A (1) of IBC Notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31, if the resolution plan results in the change in the management or control of the corporate debtor ...*"

Emphasis of Matter

We draw attention to explanation and excess revenue/cost booked table as attached with Note 19 of the financial statement, which describes the effects of a change in accounting policy to recognition of revenue. Our opinion is not modified in respect of this matter. As per the note above which details that pending

NCLT adjudication, question mark on company being going concern is there. As such there is no certainty of revenue and thus the Company has decided to change the recognition of same to Project Completion Method (PCM) with due consultation with the RP and new incumbent management (SRA). Also, other factors like RERA applicability across the country which gives the right to customer to cancel the unit anytime and seek refund has made revenue uncertain till the conveyance of sale deed and handover of possession, Moreover, Ind AS 115 also guides towards revenue recognition on PCM basis the certainty of revenue and completion of sale contract. Keeping in view the factors as mentioned above like going concern, uncertainty of revenue, rights of customer to cancel the transaction under RERA, applicability of Ind AS in future and to move towards more conservative and prudent system of revenue recognition and accounting, Company decided to implement Project Completion Method (PCM) from the year ending effective 31st March 2023.

Had the Company followed the previous method of Revenue Recognition i.e. Percentage Completion Method (POCM), Company would be required to reverse the recognise revenue of Rs 586.06 Lacs and additional receognise of cost of revenue Rs.11504.33 Lacs for FY 2022-2023. Net Loss would be understated by Rs. 11504.33Lacs Also refer Note 19.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 section133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy andcompleteness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 board of directors stands suspended and are 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 12th, 2022, approved the exclusion of CIRP Period by 60 days.

The Committee of Creditors of the Company had approved the resolution plan submitted by KGK Realty (India) Limited (Formerly known as KGK Realty (India) Private Limited) & Dhoot Infrastructure Projects Limited consortium 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

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Company Law Tribunal "New Delhi Principal Bench" for adjudication and approval as per the provision of the Code. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT") vide its Order dated April 24, 2023 ("NCLT Order") (the order attached to the Form) passed u/s 31 of the Insolvency & Bankruptcy Code, 2016, approved the Resolution Plan of Sare Gurugram Private Limited (which was under CIRP), submitted by the Successful Resolution Applicants (SRAs) i.e. Consortium of KGK Realty (India) Limited (Formerly known as KGK Realty (India) Private Limited) and Dhoot Infrastructure Projects Limited.

Pursuant to the approved Resolution Plan, the members of the Monitoring Agency at their meeting held on 29th May 2023, appointed Additional Directors on the Board of the Company w.e.f. 29th May, 2023 representing the new management.

During the CIR Process (i.e. between 9th March 2021 and 23rd April, 2023) the RP was entrusted with the management of the affairs of the Company.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Further as per Section 32A (1) of IBC Notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31, if the resolution plan results in the change in the management or control of the corporate debtor ..."

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

Our responsibility is to conduct an audit of the Company's Standalone Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, subject to the matters described in the Basis for Disclaimer of Opinion section of our report, we were able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements. We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

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 section 143(11) of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that,

   a) As described in the Basis for Disclaimer of Opinion paragraph, we sought to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposeof our audit.

b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are able to state that proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, weare able to state that the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are able to state that the aforesaid Standalone Financial Statements comply with the Accounting Standards under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may or may not have an adverse effect on the functioning of the Company.

f) As mentioned in note 31 of the accompanying standalone financial statements, Pursuant to the order of the National Company Law Tribunal (NCLT) dated March 09, 2021, company is under corporate insolvency resolution process ("CIRP") and the power of the Board of directors stands suspended and are exercisable by the Resolution Professional i.e. Mr Ajit Gyanchand Jain. Therefore, we are unable to comment upon the disqualification of directors as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

h) With respect to the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

i) 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). Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, in reference to impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 26 to the Standalone Financial Statements;

(ii). Subject to the matter described in the Basis for Disclaimer of Opinion paragraph, we are able to state that the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii).

a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the accounts, 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 44 to the accounts, no funds have been received by the Company from any person(s) or entities, 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. (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 me to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

(iv). As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

j) Note on Substantial/Material Event occurring after the closure of financial year ending 31st March 2023 but before the closure of audit for the said period materially effecting the Business of the Company and its Books of Accounts.

1. Honourable National Company Law tribunal (NCLT) approved the Resolution Plan of the Successful Resolution Applicant i.e. Consortium of KGK Realty (India) Limited (Formerly known as KGK Realty (India) Private Limited) and Dhoot Infrastructure Projects Limited vide order dated 24th April 2023.

2. For effective implementation of NCLT Order, as per clause VI of the Approved Resolution Plan, Monitoring Agency (MA) was formed, and its first meeting was held on 03rd May 2023. Clause VI of Approved Resolution Plan says " *After the Effective Date, the Resolution Professional shall cease to be involved in the management and affairs of the Company and during the period between the Effective Date and the date of discharge of all commitments made to the Financial Creditors in a class (i.e. Homebuyers) by the Resolution Applicant or the Corporate Debtor, as the case may be, a committee comprising of: (A) 1 (one) representative of the erstwhile RP of the Corporate Debtor, who may also act as the chairman of the committee; (B) 1 (one) representative of the Resolution Applicant; (C) 2 (two) representatives of the CoC, each representing 1 (one) Financial Creditor (other than the Homebuyers); and (D) the Homebuyers, shall act as the monitoring agency ("**Monitoring Agency**").*

3. Also in terms of the Clause V of the Approved Resolution Plan, *Term of the Plan and its Implementation Schedule)* of **Part III (*Financial Proposal of the Resolution Applicant*)** of the resolution plan submitted by the consortium of KGK Realty (India) Private Limited and Dhoot Infrastructure Projects Limited ("**Resolution Applicant**") during the corporate insolvency resolution process ("**CIRP**") of the Company and as approved by the Hon'ble National Company Law Tribunal, New Delhi by its order dated 24 April 2023 ("**NCLT Order**") ("**Approved Resolution Plan**"), the acquisition of control and management of the Company along with all closing actions shall be completed within 90 days from the NCLT Order ("**Effective Date**"). Further, in terms of the Approved Resolution Plan, the 'Closing Date' shall be the date on which the Resolution Applicant acquires control over the Company and is tentatively scheduled to be on 24th July 2023 ("**Closing Date**"). The Company paid all its liabilities as per the payment plan of the Approved Resolution Plan on or before the closing date as per the available data and information.

4. In relation to settlement of Creditors as per the Approved Resolution Plan, 5th MA meeting concluded on 25th July 2023, considered, and passed the following resolution as item number 5, " ***RESOLVED THAT**, in terms of Approved Resolution Plan, the Monitoring Agency hereby approves the Conversion Structure i.e., the debt (including CCDs) remaining unpaid in the books of the Company after making of payments (including deferred payment) in terms of the Plan shall be converted into pre-CIRP equity shares of the Company having the same ranking and value as the equity held by the erstwhile shareholders of the Company and shall then be extinguished as a part of the Capital Reduction considering it as pre-CIRP equity (other than those held by Resolution Applicants) in terms of the Approved Resolution Plan.*"

*"**RESOLVED FURTHER THAT**, the Resolution Applicants and/or any of the Directors of the Company, be and are hereby severally authorized to take all such steps as may be necessary for effective implementation of the aforesaid resolution".*

5. In relation to Equity Structure and Equity/Sare Capital of the Company, As per the Approved Resolution Plan and 5th MA meeting concluded on 25th July 2023, following resolution was considered and passed, " ***RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, IBC read with rules, regulations made thereunder, pursuant to MCA General Circular No. IBC/01/2017 dated October 25, 2017 and in accordance with Paragraph 1(ii) and (iii) of Section II (Term of the Plan and its Implementation Schedule) of Part III (Financial Proposal of the Resolution Applicant) of the resolution plan dated 7 January, 2022 ("**the Approved Resolution Plan**") for the Company, as approved by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi by its Order dated 24 April 2023, the consent of the members of the Monitoring Agency be and is hereby accorded to the reduction and extinguishing of the existing paid up share capital of the Company consisting of 6,40,00,100 Equity Shares of Rs. 10/- each, amounting to Rs. 64,00,01,000/- issued to the ex-Promoters, ex-Shareholders, Nominee/s of Ex-shareholders of the Company, (except for the new equity shares issued to the Resolution Applicants pursuant to the Resolution Plan), without any payment to them ("**Capital Reduction**").*

   ***RESOLVED FURTHER THAT** in accordance with the Approved Resolution Plan, no payment shall be required to be made to the existing shareholders of the Company, by the Company and/or by the Resolution Applicants with respect to the Capital Reduction, and that pursuant to MCA General Circular No. IBC/01/2017 dated October 25, 2017 no consent of the existing shareholders is required to give effect to the Capital Reduction."* Thus, effectively as and when equity Capital is infused by new management as per the approved resolution plan, simultaneously, equity capital/shares held by ex-management shall be extinguished without any payment as per the capital reduction scheme as approved by 5th MA meeting.

6. In view of all the above important and substantially material effects on the working/business of the company, for the financial year ending 31st March 2023, financial statements and its presentations and audit report of the company should be read in reference/in light of the/ to the points mentioned above and their effects which shall be reflected in detail and fully in the financial statements and audit report of the company for the financial year ending 31st March 2024.

For **Vinay Jain & Associates**
Chartered Accountants
Firm's Registration No.: 004085N

CA Vinay Kumar Jain
Partner
Membership No.: 080163

VINAY JAIN & ASSOCIATES
FRN : 004085 N
New Delhi
Chartered Accountants

Place: New Delhi
Date: 30-10-2023
UDIN: 23080163BGVYCK1790

Annexure A referred to the Independent Auditor's Report of even date to the members of SARE Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited) on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management/RP during the year and we have not received any reports of discrepancies, if any, which could have arisen on such verification. Further, in our opinion, the frequency of verification of the property, plant and equipment is also reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given to us and based on the examination of records, documents and letter from the Security Trustee in relation to mortgaged properties produced before us, the title deed of immovable properties *(other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee)* are held in the name of the Company.

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

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) Considering the nature of the inventory, it has been physically verified by the RP during the year and we have not received any reports of discrepancies from the RP which could have arisen between physical inventory and book records, thus no further comment to add. The frequency of verification of the inventory is also as per applicable guidelines therefore we are able to comment that it is reasonable having regard to the size of the Company and nature of its inventory. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion, and according to the information and explanation given to us the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014

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(as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	194H (TDS on Commission & brokerage)	31,893	No records available	No records available	-
Income Tax Act, 1961	194H (TDS on Commission & brokerage)	38,711	Nov 2019	7 Dec 2019	-
Income Tax Act, 1961	194H (TDS on Commission & brokerage)	291,658	No records available	No records available	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	521,599	No records available	No records available	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	11,823	July 2018	7 Aug 2018	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	24,696	Aug 2018	7 Sep 2018	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	1,096,912	Sep 2018	7 Oct 2018	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	274,437	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	383,117	Nov 2018	7 Dec 2018	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	110,646	Dec 2018	7 Jan 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	83,662	Jan 2019	7 Feb 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	50,198	Feb 2019	7 Mar 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	1,007,884	Mar 2019	30 April 2019	-
Income Tax	194C (TDS on Payment to	15,721	April 2019	7 May 2019	-

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Act, 1961	Contractor/Sub-contractor]				
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	21,597	May 2019	7 June 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	14,320	June 2019	7 July 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	4,950	July 2019	7 Aug 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	5,073	Aug 2019	7 Sep 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	64,376	Sep 2019	7 Oct 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	50,200	Oct 2019	7 Nov 2019	
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	8,621	Nov 2019	7 Dec 2019	
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	447,409	No records available	No records available	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	59,678	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	5,234	Nov 2018	7 Dec 2018	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	14,785	Dec 2018	7 Jan 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor]	69,026	Jan 2019	7 Feb 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	54,255	Feb 2019	7 Mar 2019	-
Income Tax Act, 1961	194C (TDS on Payment to Contractor/Sub-contractor)	165,658	Mar 2019	30 April 2019	-
Income Tax Act, 1961	193 (TDS on Interest on securities)	3,943,449	Sep 2018	7 Oct 2018	-
Income Tax Act, 1961	193 (TDS on Interest on securities)	8,113,285	Nov 2018	7 Dec 2018	-
Income Tax Act, 1961	193 (TDS on Interest on securities)	4,123,145	Dec 2018	7 Jan 2019	-
Income Tax Act, 1961	193 (TDS on Interest on securities)	3,990,140	Feb 2019	7 Mar 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	3,465,921	Sep 2018	7 Oct 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than	875,563	Aug 2018	7 Sep 2018	-

	"Interest on securities")				
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	34,140	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	5,521,871	Nov 2018	7 Dec 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	3,268,350	Dec 2018	7 Jan 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	41,496	Jan 2019	7 Feb 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	3,026,134	Feb 2019	7 Mar 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	653,205	Mar 2019	30 April 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	148,244	May 2019	7 June 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	299,474	June 2019	7 July 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	785,829	Sep 2019	7 Oct 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	1,392,988	No records available	No records available	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	151,574	Aug 2018	7 Sep 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	32,642	July 2018	7 Aug 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	220,858	June 2018	7 July 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	914,962	May 2018	7 June 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	49,683	April 2018	7 May 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	30,430	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	275,397	Nov 2018	7 Dec 2018	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than "Interest on securities")	17,783	Dec 2018	7 Jan 2019	-
Income Tax Act, 1961	194A (TDS on Income by way of Interest other than	42,967	June 2019	7 July 2019	-

VINAY JAIN & ASSOCIATES
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New Delhi
Chartered Accountants

	"Interest on securities")				
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	31,043	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	280,520	Sep 2018	7 Oct 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	96,143	Sep 2018	7 Oct 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	13,957	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	95,073	Nov 2018	7 Dec 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	57,292	Dec 2018	7 Jan 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	45,000	Jan 2019	7 Feb 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	77,500	Feb 2019	7 Mar 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	215,971	Mar 2019	30 April 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	45,000	May 2019	7 June 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	75,000	Jan 2019	7 Feb 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	75,000	Jan 2019	7 Feb 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	64,499	June 2019	7 July 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	45,000	July 2019	7 Aug 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	20,000	Aug 2019	7 Sep 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	20,000	Sep 2019	7 Oct 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	20,000	Oct 2019	7 Nov 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	35,196	Sep 2018	7 Oct 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	145,424	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	1,900	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	187,479	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	622,649	Nov 2018	7 Dec 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	392,500	Dec 2018	7 Jan 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	79,168	Jan 2019	7 Feb 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	142,500	Feb 2019	7 Mar 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	617,359	Mar 2019	30 April 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	10,000	April 2019	7 May 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	21,000	May 2018	7 June 2018	-

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Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	133,086	June 2019	7 July 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	21,000	July 2019	7 Aug 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	61,000	Aug 2019	7 Sep 2018	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	60,000	Sep 2019	7 Oct 2019	-
Income Tax Act, 1961	194J (TDS on Professional and Technical Fees)	80,000	Oct 2019	7 Nov 2019	
Income Tax Act, 1961	194I (TDS on Rent)	1,930,000	Mar 2019	30 April 2019	-
Income Tax Act, 1961	194I (TDS on Rent)	1,255,400	July 2019	7 Aug 2018	-
Income Tax Act, 1961	194I (TDS on Rent)	600,000	Sep 2019	7 Oct 2019	-
Income Tax Act, 1961	194I (TDS on Rent)	17,200	No records available	No records available	-
Income Tax Act, 1961	194I (TDS on Rent)	1,000	Oct 2018	7 Nov 2018	-
Income Tax Act, 1961	194I (TDS on Rent)	1,500	Nov 2018	7 Dec 2018	-
Income Tax Act, 1961	194I (TDS on Rent)	1,000	Dec 2018	7 Jan 2019	-
Income Tax Act, 1961	194I (TDS on Rent)	1,304	Jan 2019	7 Feb 2019	-
Income Tax Act, 1961	194I (TDS on Rent)	428	Feb 2019	7 Mar 2019	-
Income Tax Act, 1961	192 (TDS on Payment of Salary)	5,000	Sep 2019	7 Oct 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	5,528,121	Mar 2019	20 April 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	534,448	April 2019	20 May 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	1,444,996	May 2018	20 June 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	1,443,932	June 2019	20 July 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	217,646	July 2019	20 Aug 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	2,408,864	Aug 2019	20 Sep 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	1,458,728	Sep 2019	20 Oct 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	1,437,134	Oct 2019	20 Nov 2019	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	137,312	Nov 2019	20 Dec 2019	-

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New Delhi
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Central Goods and Services Tax Act, 2017	Goods and Services Tax	246,256	Dec 2019	20 Jan 2020	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	175,642	Jan 2020	20 Feb 2020	-

(b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment upon the existence of any dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Term loan	Altico Capital India Private Limited	17,14,28,571	Principal	Continuing	-
Term loan	KKR India Asset Finance Private Limited	2,03,30,84,739	Principal	Continuing	-
Debenture	Altico Capital India Private Limited	3,05,84,00,000	Principal	Continuing	-
Total		**5,26,29,13,310**			

*Company has not provided for any interest as company was in the process of CIRP during the year.

(b) According to the information and explanation given to us, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(c) As per the records available and submitted by the RP, money raised by way of term loans were applied for the purposes for which these were obtained

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company during the short-term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has not entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act during the year. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. According to the information and explanation given to us, the Company does not have any internal audit system for the current year. However, as per the section 138 of the Companies Act, 2013 the Company is required to have internal audit system, but same was not conducted due to company being under the CIRP.

xv. According to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 427.73 lakhs /- and Rs. 22.47 lakhs/- respectively.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the management and based on our examination of the evidence supporting the assumptions , we are of the opinion that 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

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New Delhi
Chartered Accountants

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

xx. According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For **Vinay Jain & Associates**
Chartered Accountants
Firm's Registration No.: 004085N

CA Vinay Kumar Jain
Partner
Membership No.: 080163

Place: New Delhi
Date: 30-10-2023
UDIN: 23080163BGVYCK1790

Annexure – B to Independent Auditor' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of Independent Auditors' Report on financial statements 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 were engaged to audit the internal financial controls over financial reporting of SARE Gurugram Private Limited (Formerly known as Ramprastha Sare Realty Private Limited) ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

During the CIR Process (i.e. between 09th March 2021 and 23rd April 2023) the RP was entrusted with the management of the affairs of the Company.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained are 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with Authorizations of management and directors of the company; and (3) provide reasonable Assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

(a) The system of internal financial controls with reference to financial statements with regard to the Company under management of RP complied completely and therefore we confirm that the Company has established adequate internal financial controls with reference to financial statements and that such internal financial controls with reference to financial statements were operating effectively as of 31st March, 2023.

For Vinay Jain & Associates
Chartered Accountants
FRN: 004085N

VINAY JAIN & ASSOCIATES FRN 004085N New Delhi Chartered Accountants

CA Vinay Kumar Jain
Partner
Membership No.: 080163

Place: New Delhi
Date: 30-10-2023
UDIN: 23080163BGVYCK1790

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
Standalone Balance sheet as at 31 March 2023
(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	6,400.01	6,400.01
Reserves and surplus	4	(26,516.01)	(26,184.66)
		(20,116.00)	(19,784.65)
Non-current liabilities			
Long-term borrowings	5	14,793.15	15,650.29
Other long-term liabilities	6	634.89	608.97
		15,428.04	16,259.26
Current liabilities			
Short-term borrowings	7	63,041.78	59,474.35
Trade payables	8	3,251.60	2,715.67
Other current liabilities	9	20,019.38	19,612.24
		86,312.76	81,802.26
Total		81,624.80	78,276.87
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	10	15.99	15.17
Non-current investments	11	2.00	2.00
Deferred tax assets (net)	12	-	-
Long-term loans and advances	13	21,959.53	21,420.58
Other non-current assets	14	841.58	841.58
		22,819.10	22,279.54
Current assets			
Inventories	15	43,290.62	40,854.48
Trade receivables	16	12,099.97	3,864.38
Cash and cash equivalents	17	1,312.46	784.75
Short-term loans and advances	13	-	-
Other current assets	18	2,102.65	10,313.72
		58,805.70	55,997.33
Total		81,624.80	78,276.87
Summary of significant accounting policies and other explanatory information	1-49		

This is the Standalone balance sheet referred to in our report of even date

For Vinay Jain & Associates
Chartered Accountants
FRN: 004085N

VINAY JAIN & ASSOCIATES
FRN : 004085 N
New Delhi
Chartered Accountants

AJIT GYANCHAND JAIN
IBBI/IPA-001/IP-P00368/2017-18/10625
INSOLVENCY PROFESSIONAL

Vinay Kumar Jain
Partner
M No: 080163
Place: NEW DELHI
Date: 30|10|2023
UDIN: 23080163BGVYCK1790

For and on behalf of
Sare Gurugram Private Limited
(Formerly known as Ramprastha Sare Realty Private Limited)
(A Company under Corporate Insolvency Resolution Process)

Ajit Gyanchand Jain
(Resolution Professional)
Regn No: IBBI/IPA-001/IP-P00368/2017-18/10625
Place: AHMEDABAD
Date: 28|10|2023

SARE GURUGRAM PRIVATE LIMITED
NEW DELHI

Adiguda Madhusudana Rao
Director
DIN: 08400420
Place: NEW DELHI
Date: 26|10|2023

Sushil Kumar Jain
Director
DIN: 10175089
Place: NEW DELHI
Date: 26|10|2023

SARE GURUGRAM PRIVATE LIMITED
NEW DELHI

Kinjal Rahul Rathod
Company Secretary
Membership No. A42772
Place: NEW DELHI
Date: 26|10|2023

SARE GURUGRAM PRIVATE LIMITED
NEW DELHI

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2023
(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
Revenue			
Revenue from operations	19	-	-
Other income	20	26.97	49.63
Total income		**26.97**	**49.63**
Expenses			
Cost of revenue	21	-	-
Finance cost	22	80.67	24.15
Depreciation and amortization expense	10	2.50	2.80
Other expenses	23	275.15	262.85
Total expenses		**358.32**	**289.80**
(Loss)/Profit before tax		**(331.35)**	**(240.17)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Tax earlier year		-	-
(Loss)/Profit after tax		**(331.35)**	**(240.17)**
(Loss)/Earnings per equity share	24		
Basic		(0.52)	(0.38)
Diluted		(0.52)	(0.38)
Summary of significant accounting policies and other explanatory information	**1-49**		

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Vinay Jain & Associates
Chartered Accountants
FRN: 004085N

VINAY JAIN & ASSOCIATES FRN : 004085N New Delhi Chartered Accountants

Vinay Kumar Jain
Partner
M No: 080163
Place: NEW DELHI
Date: 30/10/2023
UDIN: 23080163BGVYCK1790

For and on behalf of
Sare Gurugram Private Limited
(Formerly known as Ramprastha Sare Realty Private Limited)
(A Company under Corporate Insolvency Resolution Process)

AJIT GYANCHAND JAIN IBBI/IPA-001/IP-P00368/2017-18/10625 INSOLVENCY PROFESSIONAL

Ajit Gyanchand Jain
(Resolution Professional)
Regn No: IBBI/ITA-001/IP-P00368-2017-18/10625
Place: AHMEDABAD
Date: 28/10/2023

SARE GURUGRAM PRIVATE LIMITED NEW DELHI

Kalagarla Madhusudana Rao
Director
DIN: 08499420
Place: NEW DELHI
Date: 26/10/2023

SARE GURUGRAM PRIVATE LIMITED NEW DELHI

Sushil Kumar Jain
Director
DIN: 10175080
Place: NEW DELHI
Date: 26/10/2023

SARE GURUGRAM PRIVATE LIMITED NEW DELHI

Kinjal Rahul Rathod
Company Secretary
Membership No. A42772
Place: NEW DELHI
Date: 26/10/2023

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
Standalone Cash flow statement for the year ended 31 March 2023
(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
A. Cash flow from operating activities		
Loss before tax	(331.35)	(240.17)
Adjustments for:		
Depreciation	2.50	2.80
Unclaimed balances and excess provisions written back	-	-
Amount written off	-	-
Amount forfeited on properties	-	-
Provision for doubtful receivables	-	-
Interest expense	80.67	24.15
Interest income	(26.97)	(49.63)
Operating loss before working capital changes	(275.15)	(262.85)
Adjustments for:		
(Increase)/decrease in inventories	(2,256.14)	-
Decrease in trade and other receivables	(663.47)	(90.58)
Increase in trade and other payables	969.00	50.42
Cash used in operations	(2,225.75)	(303.01)
Income taxes paid		
Net cash used in operating activities (A)	(2,225.75)	(303.01)
B. Cash flow from investing activities		
Interest received	26.97	49.63
Purchase of fixed assets	(3.12)	-
Net cash flow from investing activities (B)	23.85	49.63
C. Cash flow from financing activities		
Proceeds from short-term borrowings	2,710.29	300.00
Interest paid	(80.67)	(24.15)
Net cash (used in)/flow from financing activities (C)	2,629.62	275.85
Net increase/(decrease) in cash and cash equivalents (A+B+C)	427.73	22.47
Opening cash and cash equivalents	138.49	116.02
Closing cash and cash equivalents (refer note 17)	566.22	138.49
	427.73	22.47

This is the Standalone Cash Flow Statement referred to in our report of even date

For Vinay Jain & Associates
Chartered Accountants
FRN: 004085N

Vinay Kumar Jain
Partner
M No: 080163
Place: NEW DELHI
Date: 30/10/2023
UDIN: 23080163BGVYCK1790

For and on behalf of
Sare Gurugram Private Limited
(Formerly known as Ramprastha Sare Realty Private Limited)
(A Company under Corporate Insolvency Resolution Process)

Ajit Gyanchand Jain
(Resolution Professional)
Regn No: IBBI/ITA-001/IP-P00368-2017-18/10625
Place: AHMEDABAD
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Kalagarla Madhusudana Rao
Director
DIN: 08495420
Place: NEW DELHI
Date: 26/10/2023

Sushil Kumar Jain
Director
DIN: 10175089
Place: NEW DELHI
Date: 26/10/2023

Kinjal Rahul Rathod
Company Secretary
Membership No. A42772
Place: NEW DELHI
Date: 26/10/2023

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Corporate Information

SARE Gurugram Private Limited is a private limited company 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.
The Company was admitted under NCLT process on 09th March, 2021 and Mr. Ajit Gyanchand Jain has been appointed as Resolution Professional (RP) to manage the operations in terms of the IBC, 2016. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended.
The financial statements were certified by new Board of Directors after approval of the resolution plan under section 31 of IBC vide the NCLT order dated 24th april, 2023 and taken on record by the Resolution Professional at meeting held on 11.10.2023.

2. Basis of Preparation

The financial statements have been prepared in compliance with the accounting standards as specified under Section 133 of Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

The Resolution Professional (RP) has taken into record opening balances based upon the last audited standalone financial statements (FY 21-22) which has been prepared based upon the Tally ERP records available and representations, clarifications and explanations provided by the erstwhile employees of the company for the preparation and presentation of the standalone financial statements and therefore the truthfulness, fairness, accuracy or completeness of the opening balances cannot be certified by the RP.

It is to be noted that all the expenditure and income undertaken by the RP with respect to CIRP proceedings of Corporate Debtor is duly incorporated in the financial statements. However, RP is not in a position 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. Also refer Note 32 below.

2.1 Summary of significant accounting policies

A) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from these estimates and revisions, if any, are recognised in the current and future periods.

B) Property, plant and equipment and depreciation

Property, plant and equipments (gross block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Gain or losses arising from derecognition of property, plant and equipements are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on property, plant and equipment is calculated on a written down basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment :

Assets	Useful Life
Plant and machinery	15 years
Vehicle - Bus	8 years
Office equipment	5 years
Furniture and fixtures	10 years
Computer	3 years

C) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

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D) 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.

Trade investments are the investments made for or to enhance the Company's business interests.

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.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

E) 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 realised 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.

F) 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 RERA. The Company applies the revenue recognition criteria to each nature of revenue transaction as set out below. Company has shifted to Project Completion Method (PCM) effective 01st April 2022. Detail note on such transition in revenue recognition is attached seperately to the financial statements. However during the transition phase company has decided not to pass reversal entries for excess revenue booked and proportionate expenses booked till 31.03.2022, instead same shall be forming part of the financial statements as note, and reconciliation of the same shall be accounted for in the note itself and once the excess amount of revenue and expenses booked becomes zero, accounting entries for booking revenue and proportionate expenses shall be passed in future periods.
Had the Company followed the previous method of Revenue Recognition i.e. Percentage Completion Method (POCM), Company would be required to reverse the recognise revenue of Rs.586.06 Lacs and additional recognise of cost of revenue Rs.11504.33 Lacs for FY 2022-2023. Net Loss would be understated by Rs. 11504.33 Also refer Note 19.

i) Revenue from real estate projects

Revenue from constructed properties is recognized in accordance with the Indian Accounting Standards and based on 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 RERA ." As per the IND AS 115 and view point as described above, the revenue have been recognized on the Project completion method provided all of the following conditions are met at the reporting date:

- Unit/Inventory/Flat has been conveyed in the favour of the Buyer
- Hundred Percent payment has been received including possessio charges and taxes
- Either Possession or Offer of Possession is given to the buyer
- Once all the conditions are fulfilled, Revenue becomes confirmed, transaction becomes irreversible and non-cancellable, Revenue is recognized

Revenue is recognised in accordance with the term as mentioned above following Project Completion Method (PCM), to which company transited from current financial year with due approval of the Board of Directors

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

ii) Sale of land and plots

Sale of land and plots (including development rights) 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.

G) Unbilled receivables

Unbilled receivables disclosed under schedule - "Other Current Assets" represents revenue recognised based on percentage of completion method as per accounting policy followed earlier over and above the amount due as per the payment plans agreed with the customers.

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H) 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. - F(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. - F(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.

I) Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is the one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

J) Income taxes

Tax expense for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income in accordance with the Indian Income Tax Act, 1961. Deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

Deferred Tax Liabilities are recognised for all taxable timing differences. Deferred Tax Assets are recognized for deductible timing differences only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets are reviewed at each reporting date.

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

K) Foreign currency transactions

Foreign currency translations and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

L) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

M) Contingent liabilities and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liability in the financial statements.

N) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share warrants, share split, and reverse share split (consolidation of shares).

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

O) Leases

Premises taken on lease under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

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(₹ in lakhs)

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
3 Share capital				
Authorised share capital				
Equity shares of ₹10 each	100,000,000	10,000.00	100,000,000	10,000.00
	100,000,000	10,000.00	100,000,000	10,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 each	64,000,100	6,400.01	64,000,100	6,400.01
Total issued, subscribed and fully paid up share capital	64,000,100	6,400.01	64,000,100	6,400.01

a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
(i) Equity shares				
At the beginning of the year	64,000,100	6,400.01	64,000,100	6,400.01
Issued during the year	-	-	-	-
Balance at the end of the year	64,000,100	6,400.01	64,000,100	6,400.01

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if proposed by the board is subject to approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by holding/ultimate holding and/or their subsidiaries/associates

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% of holding	Number	% of holding
Equity shares				
Sare Realty Projects Private Limited, Equity shares of Rs 10 each fully paid up*	64,000,100	100.00%	64,000,100	100.00%

* including 100 shares held by nominee shareholders

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

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% of holding	Number	% of holding
Equity shares				
Sare Realty Projects Private Limited, holding company*	64,000,100	100.00%	64,000,100	100.00%

* including 100 shares held by nominee shareholders

The Company does not have any shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at 31st March, 2023

e) The Company has not issued any bonus shares or shares issued for consideration other than cash and there is no buy-back of shares in current year and prior years.

f) Shareholding of promoters

Name of Promoters	Equity Shares As at 31 March 2023			Equity Shares As at 31 March 2022		
	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, (Holding Company)	64,000,100	100.00%	-	64,000,100	100.00%	-
	64,000,100	100.00%	-	64,000,100	100.00%	-

		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
4 Reserves and surplus			
Securities premium account			
Balance at the beginning of the year		4,039.61	4,039.61
Add : Additions during the year		-	-
Balance at the end of the year	(A)	**4,039.61**	**4,039.61**
Capital redemption reserve			
Balance at the beginning of the year		2,000.01	2,000.01
Add : Additions during the year		-	-
Balance at the end of the year	(B)	**2,000.01**	**2,000.01**
Debenture redemption reserve			
Balance at the beginning of the year		182.18	182.18
Add : Additions during the year		-	-
Balance at the end of the year	(C)	**182.18**	**182.18**
General reserve reserve			
Balance as per last financial statements		264.25	264.25
Balance at the end of the year	(D)	**264.25**	**264.25**
Deficit in Statement of Profit and Loss			
Balance at the beginning of the year		(32,670.71)	(32,430.54)
Loss for the year		(331.35)	(240.17)
Deficit in Statement of Profit and Loss	(E)	**(33,002.06)**	**(32,670.71)**
	(A) + (B) + (C) + (D) + (E)	**(26,516.01)**	**(26,184.66)**

	Long term		Short Term	
	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
5 Borrowings				
Unsecured				
Debentures				
147,931,460 (31 March 2022: 147,931,460) 13.5% Compulsorily Convertible Debentures (CCD) of Rs10 each fully paid up (refer note 25 and i below)	14,793.15	14,793.15	-	-
From banks and financial institution:				
Loans From financial institution (refer note vi and vii below)	-	-	605.29	300.00
Secured				
From banks and financial institution:				
Term loans from financial institution (refer note (ii) below)	-	857.14	28,044.89	27,187.75
From others:				
11,380 (31 March 2022: 11,380) Non-Convertible Debentures (NCD) fully paid up (refer note iii and iv below)	-	-	27,870.00	27,870.00
320 (31 March 2022: 320) Non-Convertible Debentures (NCD) partly paid up (refer note v below)	-	-	2,714.00	2,714.00
	14,793.15	**15,650.29**	**59,234.18**	**58,071.75**
Less: amount disclosed under "short term borrowings" (refer note 7)	-	-	59,234.18	58,071.75
	14,793.15	**15,650.29**	-	-

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Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(Unless otherwise stated, all amounts are in Indian Rupees)

Notes :

Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as at 31 March 2023

(i) CCDs shall be compulsorily convertible into equity shares of the Company within a period of 3 years or such other longer or shorter period that may be decided by the Board of Directors and there shall be no refund in any event whatsoever.

A. The conversion terms of CCDs are as below :

a) 13,00,12,160 CCDs shall be convertible into equity shares in the ratio of 1:1 i.e. one equity share for each CCD.

b) 1,79,19,300 CCDs shall be convertible into equity shares in the ratio of 5:2 i.e. two equity share for each five CCDs.

B. The Board of Directors and shareholders in their respective meetings held on 31 March 2018 have passed a resolution to the effect that no interest shall be accrued/paid on compulsorily convertible debentures for the year ended 31 March 2018 in line with the waiver letter issued by debenture holders dated 31 March 2018. Accordingly, no provision for interest on compulsorily convertible debentures has been made for the year ending 31 March 2022 & 31 March 2021.

(ii) Term loan of Rs 18,045.45 lakhs (31 March 2022: Rs 18,045.45 lakhs) availed from KKR India Asset Finance Private Limited @ 15.5% (31 March 2022: 15.5%) is repayable as:

The repayment of term loan amounting to Rs 6,045.45 lakhs (31 March 2022: Rs 6,045.45 lakhs) started from September 2017 and will be paid in full by June 2020 in 12 quarterly installments. The repayment of term loan amounting to Rs 12,000 lakhs (31 March 2022: Rs 12,000 lakhs) starts from December 2018 and will be paid in full by June 2021 in eleven equal quarterly installments.

Term loan of Rs 3,599.43 lakhs (31 March 2022: Rs 3,599.43) availed from KKR India Asset Finance Private Limited @ 10.0% (31 March 2022: 10.0%) is repayable as:
The repayment of term loan amounting to Rs 3,599.43 lakhs (31 March 2022: Rs 3,599.43) starts from June 2021 and will be paid in full by December 2022 in seven equal quarterly installments.

Term loan of Rs 6,000 lakhs (31 March 2022: Rs 6,000 lakhs) availed from Altico Capital India Limited @ 10% compounded monthly (31 March 2022: 10%) is repayable as:
The repayment of term loan amounting to Rs 6,000 lakhs (31 March 2022: Rs 6,000 lakhs) started from December 2021 and will be paid in full by June 2023 in 7 quarterly installments.

(iii) Non Convertible Debentures of Rs 9,070 lakhs (9,500 debentures of Rs 100,000 each fully paid-up) (31 March 2022: Rs 9,070 lakhs) subscribed by Altico Capital India Private Limited @ 16% (31 March 2022: 16%) are repayable starting from December 2018 and will be paid in full by June 2020 in seven quarterly installments.

(iv) Non Convertible Debentures of ₹ 18,800 lakhs (1,880 debentures of ₹ 1,000,000 each fully paid-up) (31 March 2022: ₹ 18,800 lakhs) availed from Altico Capital India Private Limited @ 15.5% (31 March 2022: 15.5%) are repayable starting from December 2018 and will be paid in full by June 2021 in eleven quarterly installments.

(v) Non Convertible Debentures of ₹ 2,714.00 lakhs (320 debentures of ₹ 100,000 each partly paid-up) (31 March 2022: ₹ 2,714.00 lakhs) availed from Altico Capital India Private Limited @ 15.5% (31 March 2022: 15.5%) are repayable starting from December 2018 and will be paid in full by June 2021 in eleven quarterly installments.

(vi) Total Loan of Rs 410 lakhs (31 March 2022, 200 Lakhs) availed from Alchemist Asset Reconstruction Co. Ltd. @ 21% fixed interest rate (31 March 2021: Nil) is repayable as :
Bullet payment at the end of the Tenure i.e. Upto the date of initial payment as per the implementation of the resolution plan for the borrower approved by the Adjudicating Authority in accordance with IBC, providing payment of the unpaid CIRP cost including the interim finance.

(vii) Total Loan of Rs 100 lakhs (31 March 2022: 100 Lakhs) availed from JPC Finance (India) Ltd. @ 21% fixed interest rate (31 March 2021: Nil) is repayable as :
Bullet payment at the end of the Tenure i.e. Upto the date of initial payment as per the implementation of the resolution plan for the borrower approved by the Adjudicating Authority in accordance with IBC, providing payment of the unpaid CIRP cost including the interim finance.

(viii) The above Term loan and Non Convertible Debentures are secured by:

a. charge on 17.212 acres of land situated at Sector-92, Gurugram in the name of the Company

b. charge on 48.82 acres of land situated at Sector-92, Gurugram owned jointly by the Company and its subsidiaries

c. charge on all unsold units constructed (work-in-progress)/ to be constructed (work-in-progress) on the above mentioned 66.03 acres of land

d. charge on all existing and future project receivables from the entire 66.03 acres of land

e. charge on escrow account opened For deposit of all existing and future project receivables from 66.03 acre of land

f. charge on all moveable assets of the Company, cash flows/ receivables, insurance proceeds and escrow on all proceeds pertaining to inter corporate deposits provided by the Company to its group entities and any other proceeds received by the Company during the tenor of the Facility

g. pledge of 100% equity shares (in demat Form) of the Company on a pari passu basis

(ix) Details of default in repayment of borrowings:-

Particulars	Amount of default as on 31 March 2023 (₹)	Period of default
Term Loan	2,204,513,310	Continuing
Term Loan	514,261,605	Current year
Debenture	3,058,400,000	Continuing
Total	**5,777,174,915**	

(x) Interest on loan and debenture which were already existing at the date of initiation of CIRP is neither accrued and nor provision has been made in the books of accounts as under CIRP same . Above disclosure is based upon the previously audited financial statements and information and documents available.

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		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
6	**Other long-term liabilities**		
	Retention money	601.35	575.43
	Security deposit received	33.54	33.54
		634.89	**608.97**
7	**Short-term borrowings**		
	From banks and financial institution(unsecured)		
	Loans From financial institution	605.29	300.00
	From others (unsecured)		
	Intercorporate deposits	3,807.60	1,402.60
	Current maturities of long-term borrowings	58,628.89	57,771.75
		63,041.78	**59,474.35**
8	**Trade payables**		
	Due to micro and small enterprises (Refer note below)	-	-
	Other	3,251.60	2,715.67
		3,251.60	**2,715.67**

Note: IRP is not aware if the previous management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company.

Trade Payables ageing schedule

As at 31 March 2023					
Particular	**Outstanding for following periods from due date of payment**				**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 2022					
Particular	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	
(ii) Others	-	-	231.63	2,484.04	2,715.67
(iii) Disputed dues- MSME	-	-	-	-	
(iv) Disputed dues-others	-	-	-	-	

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VINAY JAIN & ASSOCIATES FRN-004085 N New Delhi Chartered Accountants

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(Unless otherwise stated, all amounts are in Indian Rupees)

		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
9	**Other current liabilities**		
	Interest accrued and not due	2.72	7.43
	Interest accrued and due	273.52	208.38
	Realisation under agreement to sell	16,129.08	15,820.45
	Statutory liabilities	778.49	767.70
	Other liabilities	2,835.57	2,808.29
		20,019.38	**19,612.24**
11	**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	(2.16)	(2.16)
	Ramprastha SARE Landholding Co. Five Private Limited	(26.49)	(26.49)

Though, subsidiaries have a negative net worth during the period, no provision has been made for diminution in the value of investment.

12	**Deferred Tax Assets**		
	Incremental Deferred tax Asset on account of Property, Plant and Equipment and Intangible Assets*	-	-
		-	-

* As per the Accounting Standard 22 on 'Accounting for Taxes on Income', the Company has not recognized Deferred Tax Asset/Liability in the current financial statement

		Long-term		Short-term	
		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
13	Loans and advances				
	Unsecured (considered good unless otherwise stated)				
	Advance for land purchase to related parties (refer note 26)	2,155.50	2,155.50	-	-
	Advance for land purchase (others)	1,500.00	1,500.00	-	-
	Inter corporate deposits	11,740.58	11,740.58		
	Balance lying with statutory authorities	3,945.37	3,613.25	-	-
	Advances recoverable in cash or in kind or for value to be received (including doubtful provision of Rs 2,115.50 lakhs (31 March 2022: Rs 2,115.50 lakhs))	4,888.59	4,681.76	-	-
		24,230.03	23,691.08	-	-
	Less: provision for doubtful receivables	(2,270.50)	(2,270.50)	-	-
		21,959.53	**21,420.58**	-	-

AJIT GYANCHAND JAIN
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SARE GURUGRAM PRIVATE LIMITED
NEW DELHI

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		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
14	**Other non-current assets**		
	Unsecured (considered good unless otherwise stated)		
	Security deposits	787.09	787.09
	Non-current bank balances		
	- deposits with maturity more than 12 months - (under lien)*	54.49	54.49
	Interest accrued but not due on:		
	- fixed deposits	-	-
	- loan to subsidiary	-	-
		841.58	**841.58**

* Deposits of Rs 15.75 lakhs (31 March 2022: Rs 15.75 lakhs) against bank guarantee to DTCP and Rs 38.74 lakhs (31 March 2022: Rs 38.74 lakhs) for bank guarantee issued to Haryana State Pollution Control Board. This information is based upon the audited financial statements of 2017-18 and other information available.

		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
15	**Inventories**		
	Land	5,413.53	5,413.53
	Construction work-in-progress	37,677.09	35,420.95
		43,090.62	**40,834.48**

		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
16	**Trade receivables**		
	Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good	12,099.97	3,864.38
	Unsecured, considered doubtful	-	-
	Total (A)	12,099.97	3,864.38
	Outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	-	-
	Unsecured, considered doubtful	-	-
		-	-
	Less: Provision for doubtful trade receivables	-	-
	Total (B)	-	-
	Total (A+B)	12,099.97	3,864.38

Trade Receivables ageing schedule

Particular	As at 31 March 2023				
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	12,099.97
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Particular	As at 31 March 2022 Outstanding for following periods from due date of payment				
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	212.73	3,651.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

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		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
17	**Cash and bank balances**		
	Cash and cash equivalents:		
	Cash in hand	-	-
	Balances with banks:		
	- in current accounts	566.22	138.49
	Other bank balances		
	- deposit with original maturity less than 3 months	100.00	-
	- deposit with original maturity more than 3 months but less than 12 months (Under lien)	646.24	646.26
	-deposits with original maturity more than 12 months (Under lien) (refer note 13)	54.49	54.49
	- deposit with original maturity more than 12 months	-	-
		1,366.95	839.24
	less : amounts disclosed as other non-current assets (refer note 13)	(54.49)	(54.49)
		1,312.46	**784.75**

* Deposits of Rs 580.64 lakhs (31 March 2022: Rs 580.64 lakhs) against bank guarantee to DTCP and Rs 1.28 lakhs (31 March 2022 : Rs 1.28 lakhs) for bank guarantee issued to Haryana State Pollution Control Board. This information is based upon the audited financial statements of 2017-18 and other information available.

		As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
18	**Other current assets**		
	Interest accrued on inter-corporate deposits	960.68	960.68
	Interest accrued on fixed deposits	305.95	283.34
	Unbilled receivables	-	8,235.44
	Prepaid expenses	1,036.02	1,034.10
		2,302.65	**10,513.72**

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10 Property, plant & equipment

(₹ in lakhs)

Gross block	Vehicles	Office equipments	Computers	Furnitures and fixtures	Total
Balance as at 31 March 2021	25.24	25.60	2.69	83.35	136.88
Additions during the year	-	-	-	-	-
Balance as at 31 March 2022	25.24	25.60	2.69	83.35	136.88
Additions during the year	-	0.59	-	2.53	3.12
Balance as at 31 March 2023	25.24	26.19	2.69	85.88	140.00
Accumulated depreciation and amortisation					
Balance as at 31 March 2021	23.98	19.59	2.60	72.53	118.70
Depreciation/amortisation charge for the year	-	-	-	2.80	2.80
Balance as at 31 March 2022	23.98	19.59	2.60	75.34	121.51
Depreciation/amortisation charge for the year	-	0.12	-	2.38	2.50
Balance as at 31 March 2023	23.98	19.71	2.60	77.71	124.01
Net block					
Balance as at 31 March 2022	1.26	6.01	0.09	8.01	15.37
Balance as at 31 March 2023	1.26	6.47	0.09	8.17	15.99

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	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
19 Revenue from operations		
Operating revenue		
- Revenue recognised (Reversal of revenue) from sale of constructed properties	-	-
	-	-
Other operating revenue		
Amount forfeited on properties	-	-
Service receipts	-	-
	-	-
	-	-

Calculation of Estimated Revenue and Project cost based on POCM upto Mar-23		
Revenue Analysis based on POCM		**Mar-23**
S.No.	**Particular**	**Amount (in Lacs)**
1	Revenue Recognised Based on POCM upto Mar-23	116,260.28
2	Revenue Recognised Based on POCM upto Mar-22	116,846.34
	Estimated excess revenue reversal	**-586.06**
Project Cost Analysis based on POCM		
3	Revenue Recognised Based on POCM upto Mar-23	113,875.91
4	Revenue Recognised Based on POCM upto Mar-22	102,371.58
	Estimated Balance Cost to be recognise	**11,504.33**

Statement Showing impact of revenue and cost due to change in revenue recognise method (i.e. From Percentage of Completion to Project Completion)		
S.No.	**Particular**	**Amount (in Lacs)**
	Revenue Analysis	
1	Revenue Recognised Based on POCM upto Mar-23	116,846.34
	Less: Revenue Recognise based on Project Completion Method	
2	Phase-1 & Phase-2 (Occupation Certificated (OC) dated 19-03-2014 & 12-08-2015)	(25,348.02)
3	Phase-EWS (Occupation Certificated (OC) dated 19-03-2014, 12-08-2015 & 20-12-2017)	(459.00)
4	Phase-4-Tower-F02 (Occupation Certificated (OC) dated 20-12-2017)	(2,072.74)
5	Phase-3-T1,T2,T3,T4,T5 (Occupation Certificated (OC) dated 20-12-2017)	(15,284.44)
	Excess Revenue Recognise due to adoption of Project Completion Method (1 - (2+3+4+5))	**73,682.14**
	Project Cost Analysis	
1	Cost Recognised Based on POCM upto Mar-23	102,371.58
	Less: Cost Recognise based on Project Completion Method	
2	Phase-1 & Phase-2 (Occupation Certificated (OC) dated 19-03-2014 & 12-08-2015)	(21,621.89)
3	Phase-EWS (Occupation Certificated (OC) dated 19-03-2014, 12-08-2015 & 20-12-2017)	(3,090.86)
4	Phase-4-Tower-F02 (Occupation Certificated (OC) dated 20-12-2017)	(1,411.00)
5	Phase-3-T1,T2,T3,T4,T5 (Occupation Certificated (OC) dated 20-12-2017)	(16,226.42)
	Excess Cost Recognise due to adoption of Project Completion Method (1 - (2+3+4+5))	**60,021.41**

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SARE GURUGRAM PRIVATE LIMITED NEW DELHI

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SARE GURUGRAM PRIVATE LIMITED NEW DELHI

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
20 Other income		
Interest income	-	
- on fixed deposits	0.16	49.63
- from others	26.81	-
	26.97	49.63
21 Cost of revenue		
Cost incurred during the year	2,256.14	-
Increase in real estate project under development		
Opening stock	40,834.48	40,834.48
Less: Closing stock	(43,090.62)	(40,834.48)
	-	-
22 Finance costs		
Interest expense		
- Debentures	-	-
- Other loans	78.47	23.99
- Others	0.15	0.04
Guarantee, finance and bank charges	2.05	0.12
	80.67	24.15
Less: Transfer to construction work-in-progress	-	-
	80.67	24.15
23 Other expenses		
Cash balance not available written off (refer note below)	-	9.98
Rent, rates & taxes	0.10	1.18
Communication	0.17	0.02
Water & electricity expenses	45.15	-
Insurance expenses	0.77	0.65
Repair and maintenance - Plant & machinery	0.35	0.05
Travel & conveyance	3.25	1.72
Legal & professional charges (refer note below)	221.56	233.09
Miscellaneous expenses	0.19	1.50
Other CIRP cost	1.71	8.03
Security expenses	-	6.27
Printing & stationery	2.28	0.36
	275.15	262.85
Payment to auditors		
As auditors:		
Audit fees*	4.00	4.00
	4.00	4.00

* exclusive of taxes

Note: As mentioned in Note 31 & Note 32 to the financial statements, company is under CIRP and there was no cash in hand at the time of initiation of CIRP which is handed over to the IRP/RP. Therefore cash balance as per the books has been written off.

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SARE GURUGRAM PRIVATE LIMITED NEW DELHI

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SARE GURUGRAM PRIVATE LIMITED NEW DELHI

		For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
24	(Loss)/ Earnings per share		
	Net loss for calculation of basic earning per share	(331.35)	(240.17)
	Add: Interest on Compulsorily Convertible Debentures (net of tax)	-	-
	Net loss for calculation of diluted earning per share	(331.35)	(240.17)
	Nominal value per share (₹)	10.00	10.00
	Total number of equity shares outstanding at the beginning of the year	64,000,100	64,000,100
	Total number of equity shares outstanding at the end of the year	64,000,100	64,000,100
	Weighted average number of equity shares used to compute basic earnings per share	64,000,100	64,000,100
	Basic (₹)	(0.52)	(0.38)
	Nominal value per share (₹)	10.00	10.00
	Weighted average number of equity shares used to compute diluted earnings per share*	201,179,980	201,179,980
	Diluted (₹)	(0.52)	(0.38)

*Since the Company has incurred losses and the potential equity shares are anti-dilutive in nature, they have not been considered for calculating weighted average number of equity shares used to compute diluted earnings per share.

SARE GURUGRAM PRIVATE LIMITED ★ NEW DELHI

SARE GURUGRAM PRIVATE LIMITED ★ NEW DELHI

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25 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 the related parties and related party relationship

a) **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

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

Enterprises under common control	SARE Sunrag Realty Private Limited SARE Shelters Project Private Limited (formerly SARE Jubilee Shelters Private Limited) SARE (Cyprus) SPV (No2) Limited Avon Infracon Private Limited
Subsidiaries	Rampraastha Sare Landholding Company Two Private Limited Rampraastha Sare Landholding Company Five Private Limited
Key managerial personnel	Satish Kumar Sabharwal

*With whom transactions have been entered during the year/previous year, and balances outstanding as at the year end.

B Summary of transactions during the year with related parties and balances as at 31 March 2023 as under :

(₹ in lakhs)

Particulars	Financial year ended	Holding company	Entities under common control/ significant influence	Subsidiary	Intermediate holding company	Key managerial personnel	Total
I) No Transaction during the year							

II) Balance outstanding as at the year end

(₹ in lakhs)

Particulars	Financial year ended	Holding company	Entities under common control/ significant influence	Subsidiary	Intermediate Holding Company	Key managerial personnel	Total
i **Compulsorily Convertible Debentures**							
SARE Realty Singapore Pte Limited	31 March 2023	-	-	-	14,793.15	-	14,793.15
	31 March 2022	-	-	-	14,793.15	-	14,793.15
ii **Advances given**							
Rampraastha SARE Landholding Co. TWO	31 March 2023	-	-	0.42	-	-	0.42
	31 March 2022	-	-	0.42	-	-	0.42
Rampraastha SARE Landholding Co. FIVE	31 March 2023	-	-	24.72	-	-	24.72
	31 March 2022	-	-	24.72	-	-	24.72
iii **Inter Corporate Deposit (ICD) given**							
SARE Shelters Project Private Limited	31 March 2023	-	3,726.00	-	-	-	3,726.00
(formerly SARE Jubilee Shelters Private Limited)	31 March 2022	-	3,726.00	-	-	-	3,726.00
Avon Infracon Private Limited	31 March 2023	-	1,430.00	-	-	-	1,430.00
	31 March 2022	-	1,430.00	-	-	-	1,430.00
iv **Inter Corporate Deposit (ICD) taken**							
SARE Sunrag Realty Private Limited	31 March 2023	-	147.15	-	-	-	147.15
	31 March 2022	-	147.15	-	-	-	147.15
v **Interest receivable on ICD**							
SARE Shelters Project Private Limited	31 March 2023	-	340.77	-	-	-	340.77
(formerly SARE Jubilee Shelters Private Limited)	31 March 2022	-	340.77	-	-	-	340.77
vi **Investments in equity shares**							
Rampraastha SARE Landholding Co. TWO	31 March 2023	-	-	1.00	-	-	1.00
	31 March 2022	-	-	1.00	-	-	1.00
Rampraastha SARE Landholding Co. FIVE	31 March 2023	-	-	1.00	-	-	1.00
	31 March 2022	-	-	1.00	-	-	1.00
vii **Managerial remuneration payable**							
Satish Kumar Sabharwal	31 March 2023	-	-	-	-	21.57	21.57
	31 March 2022	-	-	-	-	21.57	21.57
viii **Trade receivables**							
SARE Sunrag Realty Private Limited	31 March 2023	-	3.64	-	-	-	3.64
	31 March 2022	-	3.64	-	-	-	3.64

AJIT GYANCHAND JAIN INSOLVENCY PROFESSIONAL

SARE GURUGRAM PRIVATE LIMITED NEW DELHI

VINAY JAIN & ASSOCIATES FRN : 006385 N New Delhi Chartered Accountants

SARE GURUGRAM PRIVATE LIMITED NEW DELHI

(₹ in lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
26 Contingent liabilities not provided for		
a. Guarantees given by the company to Haryana State Pollution Control Board	26.50	26.50
b. In respect of TDS demand (appeal filed with CIT (appeals))	5.06	5.06

c. As per the apartment buyer agreement ('ABA'), the Company is liable to pay compensation to the customer in the event of delay in handing over the possession of the property. There has already been delays in handing over the possession to its customers in certain phases/project by the Company and estimated compensation as per the ABA has been provided in the books. However, recently some orders have been passed by the Real Estate Regulatory Authorities post the enactment of The Real Estate (Regulatory and Development) Act, 2016 in respect of delayed compensation to customers at the higher interest rates, against which Company has filed appeals in Real Estate Appellate Tribunal, and orders from which are awaited. However as detailed in note 30 below, company has went under CIRP, based upon the provisions of Insolvency and Bankruptcy Code, 2016 all the existing cases has entered into moratorium and further no new suits or proceedings can be filed against the corporate debtor.Pending the final decisions on the resolution plan, no adjustment has been made in these financial statements.

d. Total amount of claims received till 30 September 2021 amounts to Rs. 25,66,15,43,919 out of which claims provisionally admitted amounts to Rs. 21,12,71,74,107 and claim amounting to Rs. 44,91,131 has been admitted as contingent liability.

27 Disclosure in respect of projects which covered under the Revised Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition commenced as per accounting policy 2.1(F)(i):

	For the year ended 31 March 2023	For the year ended 31 March 2022
Amount of project revenue recognized as revenue during the year	-	-
Aggregate amount of cost incurred and profit recognised (less recognised losses) to date	-	122,449.57
Amount of advances received	16,129.08	15,820.43
Amount of work in progress and value of inventories	43,090.62	14,444.01
Excess of revenue recognized over actual bills raised (unbilled revenue)	-	8,235.44

28 Segment Information

The Company is primarily engaged in the business of colonisation and real estate development which, as per Accounting Standard – 17 on "Segment Reporting" as specified under Section 133 of Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2021, is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

29 Operating leases: company as lessee

The contractual future minimum lease payment payables in respect of the lease are*

(₹ in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Within one year	-	-
Two to five years	-	-
More than five years	-	-
	-	-

Lease payments recognised in the statement of profit and loss are as follows:

Rent expenses	-	-
	-	-

* As detailed in note 31, due to unavailability of required information and documents, disclosure under this cannot be provided.

30 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31 March 2023*	As at 31 March 2022*
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) 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 MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

* RP has note received any intimation/information from the suppliers during the year regarding their status under MSMED Act, 2006, Therefore above disclosure is provided based upon the limited information available with the company.

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31 **Corporate Resolution Process - Current Status**

a) 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 board of directors stands suspended and are 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, 12th , 2022, approved the exclusion of CIRP Period by 60 days.

The Committee of Creditors of the Company had approved the resolution plan submitted by SARE Gurugram Private Limited 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. The resolution plan has been reserved by the Hon'ble NCLT on December 12th, 2022.

32 Resolution Professional has filed an Application under Section 19(2) of the Insolvency and Bankruptcy Code 2016 with Hon'ble National Company Law Tribunal "New Delhi, Principal Bench dated 1 September 2021 due to non co-operation of the previous management with interim resolution professional in providing sufficient records and information related to period prior to initiation of CIRP.

In the absence of sufficient data, information and other records including minute book, complete CRM records, POCM data, fixed asset register, loan/debenture agreements these financial statements have been prepared based upon information available with the RP and previously audited financial statements.

33 As detailed in note 31 above, resolution plan of M/s Sare Gurugram Private Limited was approved by the members of Committee of Creditors in the seventh meeting of Committee of Creditors. Further, the resolution plan is pending before Hon'ble National Company Law Tribunal for adjudication and approval. Therefore reliable projections of availability of future cash flows of the company supporting the carrying value of property, plant and equipments and inventories cannot be determined, accordingly, no provision is considered necessary for the different claims.

The party wise reconciliation of liability appearing in books of accounts, CRM data vis-à-vis their claims admitted is not on records.

34 During the year, the Company has incurred loss after tax of ₹ 331.35 lakhs (31 March 2022: Loss of ₹ 240.17 lakhs) resulting in accumulated losses of ₹ 26,516.01 lakhs as at 31 March 2023, besides, also incurring cash loss primarily on account of finance costs and has overdue liabilities. These accumulated losses have completely eroded the net worth of the Company.

As stated in Note 33 above, Company is under the process of CIRP and COC has duly approved resolution plan which is submitted for Consideration and approval of Hon'ble court. Considering the high probability of approval and therefore implementation of resolution plan, these financial statements have been prepared on a going concern basis.

35 The company has not provided additional liability towards interest and penal interest charges for its financial creditors, since the Company is undergoing Corporate Insolvency Resolution Process ("CIRP") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the claims for interest and penal interest charges are claimable in the form of claims till the date of initiation of CIRP i.e. March 9, 2021 and accordingly, no provision is considered necessary for the same.

36 **Expenditure in foreign currency**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Other CIRP cost (in USD)	-	4,656
Other CIRP cost (in INR)	-	350,835

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

37 Ratios

Ratio	Formula	March 31, 2023		March 31, 2022		Ratio as on	Ratio as on	Variation %	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022		
a) Current Ratio (in times)	Current Assets / Current Liabilities	58,805.70	86,312.76	55,997.33	81,802.21	0.68	0.68	-0.47%	NA
b) Debt -Equity Ratio (in times)	Debt / Equity	77,834.92	(20,116.08)	75,124.64	(19,784.65)	(3.87)	(3.80)	1.50%	NA
c) Debt Service Coverage Ratio (in times)	Net Operating Income / Debt Service	(250.23)	78.47	(213.14)	24.03	(3.19)	(8.88)	-64.08%	Ratio decreased due to increase in debt service at a higher rate than increase in losses during the year.
d) Return On Equity Ratio (in %age)	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	(331.35)	(19,950.32)	(240.17)	(19,664.56)	1.66%	1.22%	35.99%	Ratio increased due to increase in losses during the current year in comparison to previous year
e) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory		41,962.55	-	40,834.48	-	-	0.00%	NA
f) Trade Receivable Turnover Ratio (in times)	Total Sales / Average Trade Receivables	-	7,982.18	-	3,804.38	-	-	100.00%	Ratio has been increased as there was no sales during the previous year.
g) Trade payable Turnover Ratio (in times)	Total Purchases / Average Trade Payables		2,983.64	-	2,715.67	-	-	0.00%	NA
h) Net Capital Turnover Ratio (in times)	Revenue / Average Working Capital	-	(26,655.99)	-	(23,004.41)	-	-	100.00%	Ratio has been increased as there was no sales during the previous year.
i) Net Profit Ratio (in %age)	Net Profit / Net Sales	(331.35)	-	(240.17)	-	-	-	100.00%	Ratio has been increased as there was no sales during the previous year.
j) Return on Capital Employed (in %age)	EBIT / Capital Employed	(252.73)	(4,687.90)	(216.15)	(3,525.38)	0.05	6.13%	-12.07%	NA
k) Return on Investment - Fixed deposit	Net return / Average cost of Investment	0.16	750.74	40.65	700.73	0.00	7.08%	-99.70%	Return on investment has been decreased
l) Return on Investment - Equity shares	Net return / Average cost of Investment	-	2.00	-	2.00	-	0.00%	0.00%	NA

Additional Regulatory Information

Additional Regulatory Information pursuant to the provisions of the Companies Act, 2013, based upon the limited information available with the Resolution Professional and information gathered with the support of erstwhile employees of the company during the CIRP period are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements. However, RP is not in a position to certify the actual position of the below mentioned information.

38 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

39 The Company does not have any transactions with companies struck off during the financial year.

40 There is no instance came into the knowledge of RP where any charges or satisfaction is yet to be registered with ROC beyond the statutory period.

41 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42 There are no loans or advances in the nature of loans that are granted during the period to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

AJIT GYANCHAND JAIN * INSOLVENCY PROFESSIONAL

SARE GURUGRAM PRIVATE LIMITED * NEW DELHI

VINAY JAIN & ASSOCIATES * FRN: 004085 N * New Delhi * Chartered Accountants

SARE GURUGRAM PRIVATE LIMITED * NEW DELHI

43 The Company during the period has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

44 The Company during the period has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 The Company does not have any such 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

46 The Company is not a declared wilful defaulter by any bank or financial Institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

47 Company is under the process of CIRP, company has not hired any employee on its payroll and all the work related to finance has been either handled by the RP team or outsourced to Independent Agencies/professionals ensuring dual control system. Respective agencies are responsible to maintain appropriate control over the financials reporting process.

48 **Note on Substantial/Material Event**

Substantial/Material Event occurring after the closure of financial year ending 31st March 2023 but before the closure of audit for the said period materially affecting the Business of the Company and its Books of Accounts.

a Honorable National Company Law tribunal (NCLT) approved the Resolution Plan of the Successful Resolution Applicant i.e. Consortium of KGK Realty (India) Private Limited and Dhoot Infrastructure Private Limited vide order dated 24th April 2023.

b For effective implementation of NCLT Order, as per clause VI of the Approved Resolution Plan, Monitoring Agency (MA) was formed and its first meeting was held on 03rd May 2023. Clause VI of Approved Resolution Plan says " After the Effective Date, the Resolution Professional shall cease to be involved in the management and affairs of the Company and during the period between the Effective Date and the date of discharge of all commitments made to the Financial Creditors in a class (i.e. Homebuyers) by the Resolution Applicant or the Corporate Debtor, as the case may be, a committee comprising of: (A) 1 (one) representative of the erstwhile RP of the Corporate Debtor, who may also act as the chairman of the committee; (B) 1 (one) representative of the Resolution Applicant; (C) 2 (two) representatives of the CoC, each representing 1 (one) Financial Creditor (other than the Homebuyers); and (D) the Homebuyers, shall act as the monitoring agency ("Monitoring Agency").

c Also in terms of the Clause V of the Approved Resolution Plan, Term of the Plan and its Implementation Schedule) of Part III (Financial Proposal of the Resolution Applicant) of the resolution plan submitted by the consortium of KGK Realty (India) Private Limited and Dhoot Infrastructure Projects Limited ("Resolution Applicant") during the corporate insolvency resolution process ("CIRP") of the Company and as approved by the Hon'ble National Company Law Tribunal, New Delhi by its order dated 24 April 2023 ("NCLT Order") ("Approved Resolution Plan"), the acquisition of control and management of the Company along with all closing actions shall be completed within 90 days from the NCLT Order ("Effective Date"). Further, in terms of the Approved Resolution Plan, the 'Closing Date' shall be the date on which the Resolution Applicant acquires control over the Company and is tentatively scheduled to be on 24th July 2023 ("Closing Date"). The Company paid all its liabilities as per the payment plan of the Approved Resolution Plan on or before the closing date as per the available data and information.

d In relation to settlement of Creditors as per the Approved Resolution Plan, 5th MA meeting concluded on 25th July 2023, considered, and passed the following resolution as item number 5, " RESOLVED THAT, in terms of Approved Resolution Plan, the Monitoring Agency hereby approves the Conversion Structure i.e., the debt (including CCDs) remaining unpaid in the books of the Company after making of payments (including deferred payment) in terms of the Plan shall be converted into pre-CIRP equity shares of the Company having the same ranking and value as the equity held by the erstwhile shareholders of the Company and shall then be extinguished as a part of the Capital Reduction considering it as pre-CIRP equity. (other than those held by Resolution Applicants) in terms of the Approved Resolution Plan."
"RESOLVED FURTHER THAT, the Resolution Applicants and/or any of the Directors of the Company, be and are hereby severally authorised to take all such steps as may be necessary for effective implementation of the aforesaid resolution".

e In relation to Equity Structure and Equity/Share Capital of the Company, As per the Approved Resolution Plan and 5th MA meeting concluded on 25th July 2023, following resolution was considered and passed, " RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, IBC read with rules, regulations made thereunder, pursuant to MCA General Circular No. IBC/01/2017 dated October 25, 2017 and in accordance with Paragraph 1(a) and (b) of Section II (Term of the Plan and its Implementation Schedule) of Part III (Financial Proposal of the Resolution Applicant) of the resolution plan dated 7 January, 2022 ("the Approved Resolution Plan") for the Company, as approved by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi by its Order dated 24 April 2023, the consent of the members of the Monitoring Agency be and is hereby accorded to the reduction and extinguishing of the existing paid up share capital of the Company consisting of 6,40,01,100 Equity Shares of Rs. 10/- each, amounting to Rs. 64,00,11,000/- issued to the ex-Promoters, ex-Shareholders, Nominee/s of Ex shareholders of the Company, (except for the new equity shares issued to the Resolution Applicants pursuant to the Resolution Plan), without any payment to them ("Capital Reduction").
RESOLVED FURTHER THAT in accordance with the Approved Resolution Plan, no payment shall be required to be made to the existing shareholders of the Company, by the Company and/or by the Resolution Applicants with respect to the Capital Reduction, and that pursuant to MCA General Circular No. IBC/01/2017 dated October 25, 2017 no consent of the existing shareholders is required to give effect to the Capital Reduction." Thus, effectively as and when equity Capital is infused by new management as per the approved resolution plan, simultaneously, equity capital/shares held by ex-management shall be extinguished without any payment as per the capital reduction scheme as approved by 5th MA meeting.

AJIT GYANCHAND JAIN
IBBI/IPA-001/IP-P00368/2017-18/10645
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SARE GURUGRAM PRIVATE LIMITED
NEW DELHI

SARE GURUGRAM PRIVATE LIMITED
NEW DELHI

f In view of all the above important and substantially material effects on the working/business of the company, for the financial year ending 31st March 2023, financial statements and its presentations and audit report of the company should be read in reference/in light of the/ to the points mentioned above and their effects which shall be reflected in detail and fully in the financial statements and audit report of the company for the financial year ending 31st March 2024.

Prior period comparatives

49 Previous year figures has been regrouped/recast, where ever considered necessary to make them confirm with current year.

For Vinay Jain & Associates
Chartered Accountants
FRN: 004083N

Vinay Kumar Jain
Partner
M No: 080163
Place: NEW DELHI
Date: 30/10/2023
UDIN: 23080163BGVYCK1790

For and on behalf of
Sare Gurugram Private Limited
(Formerly known as Ramprastha Sare Realty Private Limited)
(A Company under Corporate Insolvency Resolution Process)

Ajit Gyanchand Jain
(Resolution Professional)
Regn No: IBBI/IPA-001/IP-P00368-2017-18/10628
Place: AHMEDABAD
Date: 28/10/2023

Kalaguria Madhusudan Rao
Director
DIN: 08499420
Place: NEW DELHI
Date: 26/10/2023

Sushil Kumar Jain
Director
DIN: 10173089
Place: NEW DELHI
Date: 26/10/2023

Kinjal Rahul Rathod
Company Secretary
Membership No. A42772
Place: NEW DELHI
Date: 26/10/2023

Sare Gurugram Private Limited

FINANCIAL STATEMENTS TOGETHER
WITH THE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
31 MARCH 2024

Suresh Surana & Associates LLP
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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 2024, 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 2024, and its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Advance from customers include opening balance as at 1 April 2023 of Rs. 3,359.16 lakhs. As per the explanation provided 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 and includes amounts received towards collection of statutory dues relating to sale of such units and certain unidentified credits aggregating to Rs 222.18 lakhs during the pre-CIRP period. Pursuant to the CIRP completed during the current year (refer Note 30 and 34 to the Financial Statements), 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 in still underway. The Company, however, does not expect any material changes on account of such 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.

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Chartered Accountants
* Mumbai *

b) Long term loans and advances includes inter corporate deposits of Rs 2,220.14 lakhs. As stated in Note 33 to the financial statements 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 28(d) 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 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 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 filling submission/replies for the said cases at all forums on 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 the 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 32 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 to Rs 55,670.38 lakhs. 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 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.

c) Note 35 to the financial statements, in 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 22,355.04 lakhs and costs of Rs 29,490.78 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 63,362.99 lakhs and 30,666.37 lakhs pertaining to earlier years pursuant to change in method of revenue recognition as above.

SURESH SURANA & ASSOCIATES LLP
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MUMBAI

d) Note 36 to the financial statements, 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.

e) Note 40 (c) whereby a charge amounting to Rs. 1,101.85 lakhs created on October 27, 2017, is still appearing on Index of Charges on Ministry of Corporate Affairs website. As explained in the note, the said charge pertains to pre CIRP period and the Company is in the process of obtaining no dues certificate from Axis Trustee Services Limited for satisfaction of said charge.

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.

Other Matter

We draw attention to the fact that figures for the corresponding financial year ended 31 March 2023 is prepared in accordance with Accounting Standards and included in the financial statements are based on the previously issued audited financial statements for the financial year ended 31 March 2023 that were audited by the predecessor auditor who had expressed disclaimer of opinion thereon as per his report dated 30 October 2023 on account of resolution plan under Section 19(2) of the Insolvency and Bankruptcy Code 2016 being filed by the Resolution Professional due to non-co-operation of the previous management in providing sufficient records

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and information, absence of reliable party-wise reconciliation of certain liabilities appearing in the books of accounts, absence of reliable estimate of cash flow projections for impairment testing and estimating the net realizable value of inventories and uncertainty with respect to ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

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 and matters stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 paragraph above, in our opinion, may have an impact on some of the financial figures of the company but shall 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion 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 which is subject to no objection certificate from secured creditors as per requirement of Section III, Part II of Schedule V of the Companies Act, 2013.

   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 28 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.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

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 41 to the financial statements)

(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 42 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 and information given to us, the feature of recording audit trail (edit log) facility the accounting software was not enabled for the period from 1 April 2023 to 27 January 2024. Further, the Company has enabled and operated audit trail (edit log) feature for its accounting software from 28 January 2024 to 31 March 2024.

Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting software for the part of the year for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial period ended 31 March 2024.

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: 24143824BKCNYU6844
Mumbai: Dated: September 07, 2024

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 2024 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 not 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 during any point of time of the year. Hence, reporting under paragraph 3(ii)(b) of the Order is not applicable.

3. The Company has not made any investments in, provided loans or guarantees or granted advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties during the year. Hence, reporting under paragraph 3(iii) of the Order is not applicable.

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

5. As at 31 March 2024, the Company has unreconciled balances and unidentified credits under 'Advance from customers' aggregating to Rs 222.18 lakhs which pertains to pre-CIRP period (Refer clause (a) of the 'Basis for Qualification' paragraph in our main auditor's report and Note 34 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

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Chartered Accountants
MUMBAI

(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 new 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.

(b) In our opinion and according to the information and explanations given to us, the Company has utilized funds raised by way of private placement of shares for the purposes for which they were raised and the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with

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 clause d) of 'Emphasis of Matter' paragraph of our main audit report and as discussed in Note 36 to the financial statements, Section 177 of the Companies Act is applicable to the Company during the year and accordingly the Company is required to constitute an Audit Committee as per the provision of section 177 (1) of the Act. However, the Company is still in the process of constituting an Audit Committee and hence there is non-compliance with various provisions including section 177(4)(iv) of the Act which requires approval of the transactions of the Company with related parties by the Audit Committee. Transactions with the related parties are in compliance with section 188 of the Act. Further, the details of

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

the related party transactions have been 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 issued till date, for the period under audit.

15. According to the information and explanations given to us, in our opinion during the year 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 any cash losses in the current financial year but has incurred cash losses of Rs. 427.73 lakhs in the immediately preceding financial year.

18. In accordance with the approved Resolution Plan via NCLT order dated April 24, 2023, the erstwhile auditor of the Company was deemed to have vacated office. Accordingly, there has been no resignation of the statutory auditors during the year and 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.

20. Provisions of section 135 of the Act are not applicable to the Company during the year. Hence reporting under paragraph 3(xx) of the Order is not applicable.

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

Suresh Surana & Associates Chartered Accountants Mumbai

(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 24143824BKCNYU6844
Mumbai: Dated: September 07,2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) 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 2024 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 2024:

a) The Company did not have an appropriate internal control system for reconciling advance from customers. (Refer clause (a) in 'Basis for Qualified Opinion' paragraph in our main auditor's report)

b) The Company does not have an appropriate internal control system in respect of payroll processing viz. documented human resources policies and certain aspects of Onboarding to Separation process

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024, financial statements of the Company, and these material weaknesses 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: 24143824BKCNYU6844
Mumbai: Dated: September 07,2024

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Balance sheet as at 31 March 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particular	Notes	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,000.00	6,400.01
Reserves and surplus	4	24,846.91	(26,516.01)
		25,846.91	**(20,116.00)**
Non-current liabilities			
Long-term borrowings	5	23,767.53	17,198.15
Other long-term liabilities	6	92.28	634.89
Long-term provisions	7	9.90	-
		23,869.71	**17,833.04**
Current liabilities			
Short-term borrowings	8	2,000.00	60,636.78
Trade payables	9		
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		678.51	3,251.60
Other current liabilities	10	1,368.19	7,249.45
Short-term provisions	7	0.47	-
		4,047.17	**71,137.83**
Total		**53,763.79**	**68,854.87**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	11	36.19	15.99
Non-current investments	12	2.00	2.00
Deferred tax assets (net)	13	-	-
Long-term loans and advances	14	2,599.15	18,014.16
Other non-current assets	15	1,123.56	841.58
		3,760.90	**18,873.73**
Current assets			
Inventories	16	46,701.46	43,090.62
Cash and cash equivalents	17	292.33	1,312.46
Other current assets	18	3,009.10	5,578.07
		50,002.89	**49,981.15**
Total		**53,763.79**	**68,854.87**
Summary of significant accounting policies and other explanatory information	1-44		

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

Suresh Surana & Associates LLP Chartered Accountants Mumbai

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: 5/09/2024

Ajay Munot
Director
DIN: 00387002
Place: Delhi
Date: 05/09/2024

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

SARE Gurugram Private Limited

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	19	4,114.91	-
Other income	20	847.03	26.97
Total income		**4,961.94**	**26.97**
Expenses			
Cost of revenue	21	1,619.63	-
Employee benefits expense	22	254.47	-
Finance cost	23	37.73	80.67
Depreciation and amortization expense	11	17.30	2.50
Other expenses	24	1,118.47	275.15
Total expenses		**3,047.61**	**358.32**
Other current liabilities			
Profit/(Loss) before tax		**1,914.33**	**(331.35)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
(Loss)/Profit after tax		**1,914.33**	**(331.35)**
(Loss)/Earnings per equity share	25		
Basic		19.14	(0.52)
Diluted		19.14	(0.52)
Summary of significant accounting policies and other explanatory information	**1-44**		

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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
Director
DIN: 00387002
Place: Delhi
Date: 05/09/2024

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

Kinjal Rahul Rathod
Company Secretary
ICSI Membership No. A42771
Place: Delhi
Date: 05/09/2024

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

SARE Gurugram Private Limited

Sare Gurugram Private Limited (formerly Ramprastha Sare Realty Private Limited)
CIN : U70109DL2006PTC152635
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 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Net profit / (Loss) before Taxation	1,914.33	(331.35)
	Adjustments for:		
	Depreciation	17.30	2.50
	Interest expense	37.73	80.67
	Interest income	(57.33)	(0.16)
	Operating loss before working capital changes	1,912.03	(248.35)
	Adjustments for:		
	(Increase)/decrease in inventories	(3,610.85)	(2,256.12)
	(Increase) / Decrease in Other Current Assets	2,568.97	-
	Increase / (Decrease) in Other Liabilities	(5,585.06)	(663.47)
	Increase / (Decrease) in Provisions	10.38	-
	Increase / (Decrease) in Trade Payables	(5,354.68)	969.00
	Cash used in operations	(10,059.21)	(2,198.94)
	Income taxes paid	(50.66)	-
	Net cash used in operating activities (A)	(10,109.86)	(2,198.94)
B.	**Cash flow from investing activities**		
	Interest received	57.33	0.16
	Purchase of fixed assets(Net)	(52.87)	(3.12)
	(Increase) / Decrease in Long Term Loans and Advances	8,976.07	-
	(Increase) / Decrease in Non Current Assets	555.40	-
	Investment/(Redemption) in Fixed Deposits	(91.14)	-
	Net cash flow from investing activities (B)	9,444.78	(2.96)
C.	**Cash flow from financing activities**		
	(Decrease) / Increase in Borrowings (Net)	(571.08)	2,710.29
	Interest paid	(37.73)	(80.67)
	Extinguishment of Reserves and equity shares	-	-
	Proceeds from issue of equity shares	1,000.00	-
	Net cash (used in)/flow from financing activities (C)	391.19	2,629.62
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(273.89)	427.73
	Opening cash and cash equivalents	566.22	138.49
	Closing cash and cash equivalents	292.33	566.22
		(273.89)	427.73
	Cash and Cash Equivalents comprise (Refer note 17)		
	Balances with banks:		
	'- in current accounts	292.33	566.22
	Cash and Cash Equivalents at the end of the year	292.33	566.22

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

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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
Director
DIN: 00387002
Place: Delhi
Date: 05/09/2024

Piyush Dhoot
Director
DIN: 0120793C
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

SARE Gurugram Private Limited

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, Barakhamba Road, Connaught Place, 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.

The Company is a Non Small and Medium-Sized Company (Non-SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to Non Small and Medium-Sized Company.

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 statement of cash flows has been prepared and presented as per the requirements of AS 3 "Statement of Cash flows". 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) 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.

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 irrversible 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 35.)

i) Revenue from real estate projects

Revenue from real estate projects are recognised upon transfer of all significant risks and rewards of ownership of such real estate/property and the seller retains no effective control of the transferred Plots/ developed land to a degree usually associated with ownership. The revenue have been recognized on the Project completion method provided all of the following conditions are met at the reporting date:

- Unit/Inventory/Flat has been conveyed in the favour of the Buyer
- Hundred Percent payment has been received including possession charges and taxes
- Either Possession or Offer of Possession is given to the buyer
- Once all the conditions are fulfilled, Revenue becomes confirmed, transaction becomes irrversible and non-cancellable.

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.

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(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.

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
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.

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.

Ajay Murot Piyush Shoot

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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)

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) 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.

i) 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.

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) 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.

Piyush Shoot

Ajay Munot

SARE Gurugram Private Limited

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Sa 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)

	As at 31 March 2024		As at 31 March 2023	
	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	6,40,00,100	6,400.01
Total issued, subscribed and fully paid up share capital	1,00,00,000	1,000.00	6,40,00,100	6,400.01

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).

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity Shares of Rs. 10/- each				
At the beginning of the year	6,40,00,100	6,400.01	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	6,40,00,100	6,400.01
*** Refer Note 1 as above**				

c) Details of shares held by holding company

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Equity Shares of Rs. 10/- each				
Sare Realty Projects Private Limited*	-	0.00%	6,40,00,100	100.00%
Eka Life Limited	73,26,000	73.26%	-	0.00%

** including 100 shares held by nominee shareholders*

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Equity shares				
Sare Realty Projects Private Limited*	-	0.00%	6,40,00,100	100.00%
Eka Life Limited	73,26,000	73.26%	-	0.00%
Dhoot Infrastructure Projects Limited	25,74,000	25.74%	-	0.00%

** including 100 shares held by nominee shareholders*

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