



Arkade Developers Limited

Standalone Financial Statements for the year ended March 31, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Arkade Developers Limited
(Formerly known as Arkade Developers Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Arkade Developers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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 Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone 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's Report, the management report and chairman's report, but does not include the financial statement and our auditor's report thereon.



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Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

1. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing specified under sub-section 10 of Section 143 of the Act will always detect a material misstatement when it exists.



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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 standalone financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone 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
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. 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.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion 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) The Standalone Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in "**Annexure B**"; and
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to 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):
 - i. The Company has disclosed the impact of pending litigations on its financial position and performance of the Company in the standalone financial statements. (refer note no. 35 to the standalone financial statements).



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes 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 entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. As per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



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- h) In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 to the Act are not applicable to the company.

For Mittal & Associates

Chartered Accountants

Firm Reg. No. 106456W



Hemant R Bohra

Partner

Mem. No.: 165667

UDIN: - 24165667BKEZEO4544



Place : Mumbai

Date : June 10, 2024

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Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)** for the year ended 31st March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) (i) The company has maintained proper records, showing full particulars including quantitative details and situation of Property Plant and Equipment.

(ii) The company has maintained proper records showing full particulars of Intangible Assets.
- b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the company and the nature of its assets. As informed to us, in accordance with this program certain Property Plant and Equipment were verified during the year. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us, the company does not have any immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Hence, clause 3 (i) (c) is not applicable to the company.
- d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b) As per the information and explanations given to us and books of accounts and records examined by us, the Company has been sanctioned working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts.



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- (iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
- a) As per the information and explanations given to us and books of accounts and records examined by us, during the year, the Company has made investments in various mutual fund schemes. The Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other entities during the year. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) & (f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185. Further in our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Companies Act 2013 in respect of the investments made and the Company has not provided any loans, guarantees or security to parties covered under Section 186 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The Central government has prescribed the maintenance of cost records under section 148(1) of the Act. We have not reviewed the cost records maintained by the company but based on the information submitted by the company, we are of the view that such accounts and records have been made and duly maintained.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess, tax deducted at source and other statutory dues to the extent applicable to the Company. According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Period to which amount relates	Rs. in Lakhs	Forum where dispute is pending
Service Tax	2016-17	8.85	CESTAT
Goods & Service Tax	2017-18 to 2020-21	3.13	Director General of Anti-Profitteering
	2018-19 to 2020-21	357.86	Additional Commissioner, Thane



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	2019-20	56.40	Assistant Commissioner, Thane
	2020-21 to 2021-22	58.20	Assistant Commissioner, Thane
	2020-21 to 2022-23	4801.65	Joint Commissioner, Thane

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account that has been surrendered or disclosed as income during the year in tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix)
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us and based on our examination of records of the Company, the working capital term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x)
- a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - b) According to the Information and explanations given to us and based on our examination of the records of the company, the company has made preferential allotment of 15,00,00,000 fully paid equity shares of Rs. 10 each by way of issue of bonus shares to the existing shareholders of the company. Further, we report that the company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013.



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- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143 (12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the said Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the section 177 and 188 of the Act, wherever applicable and the details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) 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 for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the said Order is not applicable.
- (xvi) a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.



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- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of the overall financial statements of the Company, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- (xx) (a) According to the information and explanation given to us and based on our examination of the records of the Company has already spent the required amount as per the section 135 of the said Act.
- (b) Since there is not any amount remaining unspent under section (5) of the section 135 of the Act and hence clause (xx)(b) is not applicable.
- (xxi) According to the information and explanation given to us and based on our examination of the records of the Company, the under the Companies (Auditor's Report) Order (CARO) is not applicable in respect of entities included in the consolidated financial statements, Hence, clause xxi is not applicable.

For Mittal & Associates
Chartered Accountants
Firm Reg. No. 106456W

Hemant

Hemant R Bohra
Partner

Mem. No.: 165667

UDIN:- 24165667BKEZEO4544

Place : Mumbai

Date : June 10, 2024



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Annexure "B" to the Independent Auditor's Report of even date on the standalone financial statements of Arkade Developers Limited (formerly known as Arkade Developers Private Limited) for the year ended 31st March 2024.

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 **Arkade Developers Limited** ("the Company") as of March 31, 2024 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. 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.

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 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.



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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

For Mittal & Associates

Chartered Accountants

Firm Reg. No. 106456W

Hemant

Hemant R Bohra

Partner

Mem. No.: 165667

UDIN:- 24165667BKEZEO4544



Place : Mumbai

Date : June 10, 2024

Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Standalone Balance sheet as on March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,182.48	191.11
(b) Intangible assets	5	33.03	24.87
(c) Right-of-use assets	6	182.33	-
(d) Financial assets			
(e) (i) Investments	7	1,829.33	1,710.27
(ii) Loans	8	-	-
(iii) Other financial assets	9	235.06	637.24
(f) Non-current tax assets (net)	10	217.58	108.60
(g) Deferred tax assets (net)	11.1	52.29	65.86
(h) Other non-current assets	12	2.85	8.25
Total non-current assets		3,734.96	2,746.20
Current assets			
(a) Inventories	13	48,790.24	50,052.66
(b) Financial assets			
(i) Investments	7	-	-
(ii) Trade receivables	14	805.23	368.52
(iii) Cash and cash equivalents	15	2,302.77	1,656.80
(iv) Bank balances other than (iii) above	16	155.79	85.00
(v) Loans	8	11.14	9.07
(vi) Other financial assets	9	295.48	267.74
(c) Other current assets	12	1,376.57	328.97
Total current assets		53,737.22	52,768.78
Total assets		57,472.18	55,514.98
Equity and liabilities			
Equity			
(a) Equity share capital	17	15,200.00	200.00
(b) Other equity	18	17,140.23	19,821.19
Total equity		32,340.23	20,021.19
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,904.25	7,875.45
(ii) Lease liabilities	6.2	143.34	-
(iii) Other financial liabilities	20	-	-
(b) Provisions	21	124.66	109.14
(c) Deferred Tax Liabilities (Net)	11.1	-	-
Total non-current liabilities		3,172.25	7,984.59
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,036.79	7,024.08
(ii) Lease liabilities	6.2	38.57	-
(iii) Trade payables	22		
- Total outstanding dues to micro and small enterprises		1,012.35	796.63
- Total outstanding dues of creditors other than micro and small enterprises		2,816.84	1,555.26
(iv) Other financial liabilities	20	452.77	1,362.86
(b) Other current liabilities	23	12,887.50	16,479.84
(c) Provisions	21	532.33	290.53
(d) Current tax liabilities (net)	24	182.54	-
Total current liabilities		21,959.69	27,509.20
Total equity and liabilities		57,472.18	55,514.98

Significant Accounting Policies and Notes to Accounts

1-44

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W


Hemant R Bohra

Partner

M No. 165667

Place: Mumbai

Date: June 10, 2024

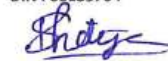
UDIN:- 24165667BKEZE04544



For and on behalf of Board of Directors of
Arkade Developers Limited



Amit Jain
Managing Director
DIN : 00139764

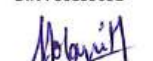

Samshet Shetye
Chief Financial Officer

Place: Mumbai

Date: June 10, 2024



Arpit Jain
Whole-time Director
DIN : 06899631


Sheetal Solani
Company Secretary
M No. : A45964



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	25	63,473.65	22,015.27
II Other income	26	184.89	1,349.62
III Total income (I + II)		63,658.54	23,364.89
IV Expenses			
(a) Cost of construction	27	41,639.73	33,442.84
(b) Changes in inventories of finished goods and work in progress	28	1,262.42	(20,151.91)
(c) Employee benefit expense	29	1,670.19	1,708.34
(d) Finance costs	30	312.71	118.71
(e) Depreciation and amortisation expense	31	113.84	27.12
(f) Other expenses	32	2,145.51	982.92
Total expenses (IV)		47,144.40	16,128.01
V Profit before tax (III - IV)		16,514.15	7,236.88
VI Tax expense			
(1) Current tax	33	4,247.22	1,790.00
(2) Taxation for earlier year		(41.27)	-
(3) Deferred tax expense/ (credit)	11.1	13.58	(38.90)
Total tax expense (VI)		4,219.53	1,751.10
VII Profit for the year (V - VI)		12,294.62	5,485.79
VIII Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(a) (Loss)/Gain on remeasurement of the defined benefit plan	18.3	(24.43)	(3.82)
(b) Income tax on above		-	-
Total other comprehensive (loss)/income for the year		(24.43)	(3.82)
IX Total comprehensive (loss)/income for the year (VII+VIII)		12,319.04	5,489.61
X Earnings per equity share (Face value of ₹ 10/- per share)	34		
(1) Basic (₹)		8.09	3.61
(2) Diluted (₹)		8.09	3.61

Significant Accounting Policies and Notes to Accounts

1-44

As per our report of even date

For and on behalf of Board of Directors of

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

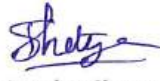
Arkade Developers Limited


Hemant R Bohra
Partner



M No. 165667
Place: Mumbai
Date: June 10, 2024
UDIN:- 24165667BKEZE04544


Amit Jain
Managing Director
DIN : 00139764


Samshet Shetye
Chief Financial Officer

Place: Mumbai
Date: June 10, 2024


Arpit Jain
Whole-time Director
DIN : 06899631


Sheetal Solani
Company Secretary
M No. : A45964



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Statement of Cash flow for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	16,514.15	7,236.88
Adjustments for:		
Finance costs	312.71	118.71
Interest income	(29.14)	(35.89)
Loss/(Gain) on disposal of property, plant and equipment (net)	17.61	-
Fair value (gain) on investments (net)	-	-
Loss / (gain) on sale of current investments (net)	(23.72)	(72.73)
Depreciation and amortisation expenses	113.84	27.12
Operating profit before working capital changes	16,905.44	7,274.09
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(436.70)	155.48
Inventories	1,262.42	(20,151.90)
Other financial assets (Non-Current and Current)	374.44	(776.22)
Loans	(2.07)	(7.53)
Other assets (Non-Current and Current)	(1,042.20)	741.16
Increase/(decrease) in operating liabilities		
Trade payables	1,485.82	1,327.87
Provisions (Non-Current and Current)	257.33	(559.51)
Other financial liabilities (Non-Current and Current)	(918.62)	602.00
Other current liabilities	(3,592.34)	3,441.05
Changes in Working Capital	(2,611.92)	(15,227.61)
Cash generated from operations	14,293.52	(7,953.52)
Income taxes paid (Net of Refund)	(4,132.61)	(1,752.65)
Net cash generated by operating activities	10,160.91	(9,706.17)
Cash flows from investing activities		
(Investment in) / Proceeds from Bank Deposits	(70.79)	251.55
(Investment) / withdrawal from investments in subsidiary & associates firms	(119.06)	19.71
(Investment in) / Proceeds from current investments	23.72	2,389.01
Purchase of property, plant and equipment and other intangible assets	(1,216.70)	(60.26)
Interest Income	29.14	35.89
Proceeds from disposal of property, plant and equipment and other intangible assets	121.00	-
Net cash used in investing activities	(1,232.68)	2,635.90
Cash flows from financing activities		
Proceeds from borrowings	17,858.14	12,303.03
Repayment of borrowings	(25,816.63)	(3,702.65)
Payment of Lease Liabilities	(40.72)	-
Interest paid	(307.49)	(118.71)
Net cash (used in) / generated by financing activities	(8,306.69)	8,481.67
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	24.43	3.82
Net increase/ (decrease) in cash and cash equivalents	645.97	1,415.23
Cash and cash equivalents at the beginning of the year	1,656.80	241.57
Cash and cash equivalents at the end of the year	2,302.77	1,656.80
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year (Refer Note 15)	2,302.77	1,656.80

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flow".

Significant Accounting Policies and Notes to Accounts

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant R Bohra

Hemant R Bohra
Partner

M No. 165667

Place: Mumbai

Date : June, 10, 2024

UDIN:- 24165667BKEZE04544



1-44

For and on behalf of the Board of Directors of
Arkade Developers Limited

Amit Jain

Amit Jain
Managing Director
DIN : 00139764

Samshet Shetye
Samshet Shetye
Chief Financial Officer

Place: Mumbai

Date : June 10, 2024

Arpit Jain

Arpit Jain
Whole-time Director
DIN : 06899631

Sheetal Solani
Sheetal Solani
Company Secretary
M No. : A45964



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31st March, 2024

1 Corporate information

Arkade Developers Limited is a Public Company domiciled in India and incorporated on 13th May, 1986 under the provisions of the Companies Act, 1956 having its registered office situated at Arkade House, Opp. Bhhomi Arkade, Ashok Nagar, Kandivali East, Mumbai, 400 101. The company is primarily engaged in real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of Commercial and residential projects.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on June 10, 2024.

2 Significant Accounting Policies

2.1 Basis of preparation

The Standalone Balance Sheet as on March 31, 2024, the Standalone Statement of Profit and Loss (Including other comprehensive income), the standalone statement of changes in Equity and the standalone cash flow statement, for the year ended 31.03.24, the summary of significant accounting policies and other explanatory information (Collectively, the "Standalone financial statements / information"). The comparative financial information has not been included in these Standalone financial statements.

The Standalone Ind AS financial statements has been prepared by the management of the Company for the purpose of preparation of Restated Consolidated Financial Statements for Inclusion in the Red herring prospectus (RHP) in connection with proposed initial public offer ("IPO") of its equity shares, comprising a fresh issue of equity share (the "Proposed Offer") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, (the "SEBI ICDR Regulations") and relevant provisions of the companies act, 2013 (the "Act").

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after and and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- i. Certain financial assets and liabilities that is measured at fair value;
- ii. Defined benefit plans-plan assets measured at fair value.
- iii. Investments in equity instruments, other than investments in subsidiary & associates firm, measured at fair value through profit & loss account (FVTPL).

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31st March, 2024

2.3 Property, Plant & Equipments

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Company has assessed indefinite life for such brand considering the expected usage, expected investment on brand, business forecast and challenges to establish a premium electronic segment. These are carried at historical cost and tested for impairment annually.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets 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 assets are disposed off.

Depreciation and Amortisation

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives prescribed in Schedule II to the Companies Act 2013.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013 :

Fixed Asset Name	No. Of Years Useful Life
Buildings (Temporary Structures)	3 Years
Vehicles (Car)	8 Years
Office Equipment	5 Years
Computers & Mobiles	3 Years
Leasehold Improvements	Period of the initial lease
Furniture and Fixtures	10 Years
Network and Server	6 Years



Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31st March, 2024

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

The useful lives of intangible assets other than having indefinite life :

Class of Asset	Useful lives
Computer Software	8 Years

2.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

As per the assessment conducted by the Company there were no indications that the non-financial assets have suffered an impairment loss during the reporting periods.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.



2.6.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.6.2 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

2.6.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.6.4 Financial assets at fair value through profit or loss (FVTPL)

initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments, which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurements recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31st March, 2024

2.6.5 Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

The Company has not elected for the FVTOCI irrevocable option for this investment.

2.6.6 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

2.6.7 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.7 Financial liabilities and equity instruments

2.7.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.7.2 Equity instruments

Deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31st March, 2024

2.7.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2.7.4 Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

2.7.5 Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.7.6 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.8 Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Company controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with Ind AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31st March, 2024

2.9 Inventories

Inventories comprise of: (i) Construction materials and consumables (ii) Construction Work-In-Progress representing properties under construction/development (iii) Finished Inventories representing unsold units in completed projects

The construction materials and consumables are valued at lower of cost or net realisable value.

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

2.10 Revenue recognition

Revenue from contracts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discount and other credits, if any, as specified in the contract with customer. The company presents revenue from contracts with customer net of indirect taxes in its statement of profit and loss. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangement.

Income from property development

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated in determining the transaction price, the company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The company satisfies a performance obligation and recognize the revenue over the time if the company's performance does not create an asset with an alternative use to the Company and it has an enforceable right to receive payment for performance completed till the date on the basis of the agreement entered with customers, otherwise revenue is recognized point in time. The revenue is recognized at the point in time when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e. on transfer of legal title of the residential unit and on completion of project and occupation certificate is received.

In respect of property under development, Company starts recognising the revenue once the construction linked milestone is achieved with respect to project cost incurred and work progress.

When it is not possible to reasonably measure the outcome of a performance obligation and the company expect to recover the cost incurred in satisfying the performance obligation revenue is recognized only to the extent of the cost incurred until such time that it can reasonably measure the outcome of the performance obligation

The company becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognized as a contract asset is reclassified to trade receivable at the point when the company has the right to receive the consideration that is unconditional. If a customer pays consideration before the company transfer goods or services to the customer, the contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue, when the Company performs under the contract.

2.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.12 Employee Benefits:

2.12.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.12.2 Post-employment

Defined contribution plan

The Company makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The Company's contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.13.1 As a lessee

The Company's lease asset classes primarily comprise of lease for office and other premises. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



(a) Right-of-use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occur.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Lease liabilities have been included in financial liabilities.

(c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.13.2 Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

2.13.3 Transition to Ind AS

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

2.14 Segment reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.



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The operating segments have been identified on the basis of the nature of products/services. Further:

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

2.15 Earnings Per Share

Basic earnings per share are 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 number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 effect of all potentially dilutive equity shares.

2.16 Borrowing costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit 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.

2.18 Foreign currency translation

Functional and presentation currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date:

- Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.



2.19 Provisions, Contingent Liabilities

2.19.1 Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

2.19.2 Provision for Defects Liabilities and Repairs

As per, Real Estate (Regulation and Development) Act, 2016 (RERA) vide section 14(3) a builder or developer will be liable to repair any defect, on the building sold, for a period of Five years. Further, as per the terms of contracts with customers, the company is liable for any defects, repairs and other claims for certain period after completion and handover of the possession of developed properties. Provision for defect liability and repairs is recognized when sales from contracts with customer is recognized. Certain percentage to the sales recognised is applied for the current accounting period to derive the provision for expense to be accrued. The recognition percentage is based on management estimates of the possible future incidence. The claims against defect liability and repairs from customers may not exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence and revised accordingly.

2.19.3 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

2.20 Fair value measurement

that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31st March, 2024

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Critical accounting estimates, judgement and assumptions

The preparation of these standalone financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

ii. Employee benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Property, Plant and Equipment represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

v. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.



vi. Provisions for Defect liability and repairs

As per, Real Estate (Regulation and Development) Act, 2016 (RERA) vide section 14(3) a builder or developer will be liable to repair any defect, on the building sold, for a period of Five years. Further, as per the terms of contracts with customers, the company is liable for any defects, repairs and other claims for certain period after completion and handover of the possession of developed properties. Provision for defect liability and repairs is recognized when sales from contracts with customer is recognized. Certain percentage to the sales recognised is applied for the current accounting period to derive the provision for expense to be accrued. The recognition percentage is based on management estimates of the possible future incidence. The claims against defect liability and repairs from customers may not exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence and revised accordingly.

vii. Provision for expected credit losses (ECL) of trade receivables and contract assets

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

viii. Impairment for Investments in Subsidiary & Associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future operating margins, resources and availability of infrastructure, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

ix. Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Wherever, lease contracts that include extension and termination options, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

2.22 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31st March, 2024

(i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its Financial Statements.

(ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.

(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its Financial Statements.

(iv) Ind AS 109 – Annual Improvements to Ind AS (2022)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its Financial Statements.

(v) Ind AS 116 – Annual Improvements to Ind AS (2022)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its Financial Statements.



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Statement of Changes in Equity for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

3 Statement of Changes in Equity

(a) Equity share capital

For year ended March 31, 2024				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
200.00	-	200.00	15,000.00	15,200.00

For the year ended March 31, 2023

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
200.00	-	200.00	-	200.00

(b) Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2023	1,879.16	17,946.11	(4.09)	19,821.18
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2023	1,879.16	17,946.11	(4.09)	19,821.18
Profit for the year	-	12,294.62	-	12,294.62
Less: Utilised for Bonus Issue	(1,879.16)	(13,120.84)	-	(15,000.00)
Remeasurement of defined benefit obligation, net of income tax	-	-	24.43	24.43
Total comprehensive (loss)/Gain for the year	(1,879.16)	(826.22)	24.43	17,140.22
Securities premium on shares issued (net of share issue costs)	-	-	-	-
Balance as at March 31, 2024	-	17,119.88	20.34	17,140.22

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2022	1,879.16	12,460.32	(7.91)	14,331.57
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2022	1,879.16	12,460.32	(7.91)	14,331.57
Profit for the year	-	5,485.79	-	5,485.79
Remeasurement of defined benefit obligation, net of income tax	-	-	3.82	3.82
Total comprehensive (loss)/Gain for the year	-	5,485.79	3.82	5,489.61
Securities premium on shares issued (net of share issue costs)	-	-	-	-
Balance as at March 31, 2023	1,879.16	17,946.11	(4.09)	19,821.18

Significant Accounting Policies and Notes to Accounts

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As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant

Hemant R Bohra
Partner

M No. 165667
Place: Mumbai

Date: June 10, 2024

UDIN:- 24165667BKEZE04544



For and on behalf of the Board of Directors of
Arkade Developers Limited

Amit Jain

Amit Jain
Managing Director
DIN : 00139764

Arpit Jain

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye

Samshet Shetye
Chief Financial Officer

Sheetal Solani

Sheetal Solani
Company Secretary
M No. : A45964

Place: Mumbai

Date: June 10, 2024



4 Property, plant and equipment

Particulars	Leasehold improvements	Buildings (Temporary Structure)	Office equipment	Furniture and Fixtures	Computer	Network & Servers	Vehicles	Total
I. Cost/Deemed Cost								
Balance as at April 1, 2022	-	-	3.45	-	10.32	-	180.69	194.46
Additions	-	-	1.52	-	14.07	-	19.80	35.39
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	4.96	-	24.40	-	200.49	229.85
Additions	77.91	886.84	50.42	57.87	30.97	7.90	96.63	1,208.54
Disposals	-	-	-	-	-	-	174.41	174.41
Balance as at March 31, 2024	77.91	886.84	55.39	57.87	55.36	7.90	122.71	1,263.98
II. Accumulated depreciation								
Balance as at April 1, 2022	-	-	0.93	-	4.20	-	6.50	11.62
Depreciation expense for the year	-	-	0.89	-	4.00	-	22.23	27.12
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	1.82	-	8.19	-	28.73	38.74
Depreciation expense for the year	7.48	38.47	3.26	1.40	11.04	0.73	16.19	78.57
Eliminated on disposal of assets	-	-	-	-	-	-	35.81	35.81
Balance as at March 31, 2024	7.48	38.47	5.08	1.40	19.23	0.73	9.11	81.50
III. Net block balance (I-II)								
As on March 31, 2024	70.43	848.37	50.31	56.47	36.13	7.17	113.60	1,182.48
As on March 31, 2023	-	-	3.15	-	16.20	-	171.76	191.11
As on April 1, 2022	-	-	2.52	-	6.13	-	174.19	182.84

(a) There are no impairment losses recognised during the year ended March 31, 2024 and March 31, 2023.

(b) **Assets pledged as security**

a. Vehicles with a carrying amount of ₹ 113.60 Lakhs (March 31, 2023: ₹ 171.76 Lakhs) included in the block of Vehicles have been pledged to secure borrowings of the Company (see note 19.1).

(c) The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(d) The Company does not hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Company.

(e) Additions during the year under the head building (Temporary Structure) represents amount of expenditure incurred for construction of experience centre at of its Project namely "Project Nest". This structure will be depreciated over a period of 3 Years (estimated period of project completion) from the date of its completion.



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5 Intangible assets

Particulars	Computer Software	Total
I. Cost/Deemed cost		
Balance as at April 1, 2022	-	-
Additions	24.87	24.87
Disposals	-	-
Balance as at March 31, 2023	24.87	24.87
Additions	8.16	8.16
Disposals	-	-
Balance as at March 31, 2024	33.03	33.03
II. Accumulated amortisation		
Balance as at April 1, 2022	-	-
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2023	-	-
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	-	-
III. Net block balance (I-II)		
As on March 31, 2024	33.03	33.03
As on March 31, 2023	24.87	24.87
As on April 1, 2022	-	-

5.1 The Company has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5.2 The computer software under Intangible assets is having useful life of indefinite period and hence not amortised.



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6 Right-of-use assets

Particulars	Premises	Total
I. Cost		
Balance as at April 1, 2022		
Additions	-	-
Termination	-	-
Balance as at March 31, 2023	-	-
Additions	217.61	217.61
Termination	-	-
Balance as at March 31, 2024	217.61	217.61
II. Accumulated depreciation		
Balance as at April 1, 2022	-	-
Amortisation expense for the year	-	-
Eliminated on termination	-	-
Balance as at March 31, 2023	-	-
Amortisation expense for the year	35.28	35.28
Eliminated on termination	-	-
Balance as at March 31, 2024	35.28	35.28
III. Net block balance (I-II)		
As on March 31, 2024	182.33	182.33
As on March 31, 2023	-	-

6.1 Details of lease liabilities

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
As at beginning of the year		
Recognised during the year	207.99	
Finance cost accrued during the year	14.65	
Derecognised during the year	-	
Payment of lease liabilities	(40.72)	
As at end of the year	181.92	-

6.2 Classification of lease liabilities

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Non-current	143.34	
Current	38.57	
Total	181.92	-

6.3 Amount recognised in statement of profit and loss

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Amortisation expenses on right-of-use assets	35.28	
Interest expenses on lease liability	14.65	
Expenses related to short term leases	8.21	
Gain on early termination of lease	-	

6.4 The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Less than one year	56.94	
One to five years	172.29	
More than five years		

6.5 The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.6 The company has taken assets including offices on lease. The average lease term is 3-5 years as at each March, 31 2024.

6.7 The total cash outflows for leases amounts to ₹ 48.93 Lakhs (for the year ended March 31, 2023: ₹ Nil) (includes cash outflow from short term and long term leases).



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7 Investments

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
Non-current				
Unquoted Investments (all fully paid)				
Investments in Current Capital of Subsidiaries				
Arkade Realty	-	8.98		12.12
Arkade Paradigm	-	6.95		0.89
Investments in Current Capital of Associates				
Atul & Arkade Realty	-	1,750.04		1,697.26
Bhoomi & Arkade Associates	-	63.35		
Total		1,829.33		1,710.27
Total aggregate unquoted investments				
Aggregate amount of market value of quoted investments		-		-
Aggregate amount of cost of quoted investments	-	-		-
Aggregate amount of cost of unquoted investments	-	1,829.33		1,710.27
Aggregate amount of impairment value of investments	-	-		-

7.1 The Company is compliant with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017).

7.2 Details of Investment in Partnership Firms:

(i) M/s Arkade Paradigm

Name of the Partners	As at 31st March 2024		As at 31st March 2023	
	Share of Each partner	Total Capital	Share of Each partner	Total Capital
	(%)	Amount	(%)	Amount
Arkade Developers Ltd.	95.00	6.95	95.00	0.89
Amit M Jain	5.00	0.10	5.00	0.05
Total Capital	100.00	7.06	100.00	0.94

(ii) M/s Arkade Realty

Name of the Partners	As at 31st March 2024		As at 31st March 2023	
	Share of Each partner	Total Capital	Share of Each partner	Total Capital
	(%)	Amount	(%)	Amount
Arkade Developers Ltd.	70.00	8.98	70.00	12.12
Pratik Jain	30.00	23.12	30.00	5.19
Total Capital	100.00	32.10	100.00	17.32

(iii) M/s Atul & Arkade Realty

Name of the Partners	As at 31st March 2024		As at 31st March 2023	
	Share of Each partner	Total Capital	Share of Each partner	Total Capital
	(%)	Amount	(%)	Amount
Arkade Developers Ltd.	40.00	1,750.04	40.00	1,697.26
Atul Projects India Ltd.	60.00	1,750.71	60.00	1,652.24
Total Capital	100.00	3,500.75	100.00	3,349.50

(iv) M/s Bhoomi & Arkade Associates

Name of the Partners	As at 31st March 2024		As at 31st March 2023	
	Share of Each partner	Total Capital	Share of Each partner	Total Capital
	(%)	Amount	(%)	Amount
Arkade Developers Ltd.	34.00	63.35	34.00	(32.75)
Bhoomi Shashwat Estate Pvt. Ltd.	66.00	102.33	66.00	(79.07)
Total Capital	100.00	165.68	100.00	(111.82)



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8 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good		
(a) Loans to employees	-	-
Total	-	-
Current - unsecured, considered good		
(a) Loans to employees	11.14	9.07
Total	11.14	9.07

9 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current - unsecured, considered good		
(a) Deposits with bank		
- Margin money deposits with banks (held as lien by bank)	219.80	637.24
(b) Security deposits	15.26	-
Total	235.06	637.24
Current - unsecured, considered good		
(a) EMD Deposits with societies	267.00	200.00
(b) Security deposits	8.89	2.99
(c) Other receivables	19.59	64.75
Total	295.48	267.74

10 Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions)	217.58	108.60
Total	217.58	108.60



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11 Deferred tax asset (net)

11.1 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2024

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2024
Property, plant and equipment	(2.49)	8.48	-	-	6.00
Provisions	37.62	12.35	-	-	49.97
Disallowances under Income Tax	30.74	(30.74)	-	-	-
ROU Assets, Lease Liability, Security Deposits and Loan Processing Fees	-	(3.68)	-	-	(3.68)
Total	65.86	(13.58)	-	-	52.29

11.2 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2023

Particulars	Opening Balance as on April 1, 2022	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2023
Property, plant and equipment	0.17	(2.65)	-	-	(2.49)
Provisions	26.79	10.83	-	-	37.62
Disallowances under Income Tax	-	30.74	-	-	30.74
Total	26.96	38.91	-	-	65.86



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12 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(a) Prepaid Expenses	2.85	8.25
(b) Capital Advance	-	-
Total	2.85	8.25
Current		
(a) Security deposits given against purchase of land	-	-
(b) Balance with Government Authorities*	875.49	187.13
(c) Advance to Suppliers	15.06	90.27
(d) Prepaid Expenses**	478.05	14.92
(e) Interest Accrued and due	3.70	24.93
(f) Other Receivables	4.27	11.72
Total	1,376.57	328.97

* Balance with Government Authorities as at 31st March, 2024 includes deposits towards Court Fees amounting to Rs. 43.66 Lakhs and GST Appeal Fees amounting to Rs. 38.17 Lakhs

** Prepaid Expenses as at 31st March, 2024 includes Rs. 216.54 Lakhs towards expenses incurred in relation to Initial Public Offer.

13 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost or net realisable value		
(a) Work in Progress (Project)	48,790.24	48,978.13
(b) Finished Goods	-	1,074.53
Total	48,790.24	50,052.66

14 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
(a) Unsecured, considered good	805.23	368.52
(b) Unsecured, credit Impaired	-	-
	805.23	368.52
Less: Allowance for doubtful debts	-	-
Total	805.23	368.52

14.1 The average credit period on sales of goods is 15 days.

14.2 Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Company makes adequate provision based on best estimation of recovery.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Company does not have any significant concentration of credit risk.



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14.3 Aging of receivables

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
Undisputed	802.07	3.15	-	-	-
- considered good	-	-	-	-	-
- credit impaired	-	-	-	-	-
Disputed	-	-	-	-	-
- considered good	-	-	-	-	-
- credit impaired	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-
Total					805.23

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
Undisputed	278.07	0.44	-	-	0.51
- considered good	-	-	-	-	-
- credit impaired	-	-	-	-	-
Disputed	-	-	88.56	0.94	-
- considered good	-	-	-	-	-
- credit impaired	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-
Total					368.52



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15 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	0.67	0.26
(b) Balances with banks in current account	2,302.11	1,656.52
Total	2,302.77	1,656.80

15.1 There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting and prior periods.

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Term deposits with banks (with original maturity of more than three months but less than twelve months) (held as margin money with Banks for guarantees)	155.79	85.00
Total	155.79	85.00



17 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
18,50,00,000 Equity Shares of ₹ 10/- each (P.Y. 20,00,00,000 Equity Shares of ₹ 10/- each)	18,50,00,000	18,500	20,00,000	200.00
	18,50,00,000	18,500	20,00,000	200.00
Issued, subscribed and fully paid up				
15,20,00,000 Equity Shares of ₹ 10/- each (P.Y. 20,00,00,000 Equity Shares of ₹ 10/- each)	15,20,00,000	15,200	20,00,000	200.00
	15,20,00,000	15,200	20,00,000	200.00

17.1 The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. 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. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

17.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	20,00,000	200	20,00,000	200.00
Add: Issued during the year	15,00,00,000	15,000	-	-
At the end of the year	15,20,00,000	15,200	20,00,000	200.00

17.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Amit Mangilal Jain	12,61,37,732	82.99%	19,99,710	99.99%
Mr. Mangilal Jain	1,29,19,924	8.50%	-	-
Mrs. Sajjan Jain	1,29,19,924	8.50%	-	-

17.4 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of total shares	Number of shares held	% Change during the year
Mr. Amit Mangilal Jain	12,61,37,732	82.99%	19,99,710	99.99%
				0.00%

17.5 Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

During the year ended 31st March, 2024, the Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders, vide resolution passed in the meeting of shareholders held on July 06, 2023 by way of capitalization of securities premium and retained earnings.

17.6 Increase in authorized share capital

During the year ended 31st March, 2024, the Company has increased its authorized share capital from Rs. 200 lakhs (divided into 20,00,000 equity shares of Rs. 10 each fully paid up) to Rs. 18500 lakhs (divided into 18,50,00,000 equity shares of Rs. 10 each fully paid, vide resolution passed in the meeting of shareholders held on July 06, 2023).



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18 Other equity

Paticulars	As at March 31, 2024	As at March 31, 2023
Securities premium	-	1,879.16
Retained earnings	17,119.88	17,946.11
Remeasurement of defined benefit plan	20.35	(4.08)
Total	17,140.23	19,821.19

18.1 Securities premium

Paticulars	For year ended March 31, 2024	For year ended March 31, 2023
Balance at beginning of the year	1,879.16	1,879.16
Securities premium arising on issue of equity shares	-	-
Securities premium utilised for issuing of bonus shares	(1,879.16)	-
Balance at end of the year	-	1,879.16

Amount received in excess of face value of the equity shares is recognised in Securities Premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

18.2 Retained earnings

Paticulars	For year ended March 31, 2024	For year ended March 31, 2023
Balance at beginning of the year	17,946.11	12,460.32
Less: Utilised for Bonus Issue	(13,120.84)	-
Profit/(Loss) for the year	12,294.62	5,485.79
Balance at end of the year	17,119.88	17,946.11

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

18.3 Remeasurement of defined benefit plan

Paticulars	For year ended March 31, 2024	For year ended March 31, 2023
Balance at beginning of the year	(4.08)	(7.91)
Remeasurement of defined benefit obligation	24.43	3.82
Income tax on above	-	-
Balance at end of the year	20.35	(4.08)

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

19 Borrowings

Paticulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Secured from banks:		
Vehicle Loan from Bank	62.14	92.13
Loan from Bank		
Term Loan from Non-Bank Financial Companies	2,842.11	7,783.31
	2,904.25	7,875.45
Current		
Secured from banks:		
Current maturities of long term loans from banks	12.36	27.72
Unsecured - at amortised cost		
Loan from related parties (refer note 39)	4,024.43	6,946.35
Intercompany Deposits	-	50.00
	4,036.79	7,024.08
Total	6,941.04	14,899.53



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19.1 Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount Outstanding - 31-03-2024	Amount outstanding - 31.03.2023
Nature of Security for Non-current borrowings: (a) Term Loan from HDFC Bank Limited Security Mortgage of Company's share of Inventory, receivables and Insurance policies of Project namely "Arkade Crown" in Borivali West, Mumbai. Further, it is secured against Mortgage of commercial premises of the Director, Mr. Amit Jain, situated at 2nd Flor, Arkade House, Atmaram Merchant Marg, Kandivali, Mumbai.	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep It carries interest rate @ HDFC-CF-PLR minus 280 basis point spread (effective rate of interest at the time of sanction is 11.25% p.a.).	-	1,450.00
(b) Term Loan from Bajaj Housing Finance Limited Security Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and Insurance policies of Project namely "Arkade Aspire" in Goregaon East,	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.50% p.a.)	-	6,333.31
(c) Term Loan from Bajaj Housing Finance Limited Security Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and Insurance policies of Project namely "Arkade Aspire" in Goregaon East,	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.75% p.a.)	865.06	-
(d) Term Loan from Bajaj Housing Finance Limited Security Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and Insurance policies of Project namely "Arkade Aspire" in Goregaon East,	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.75% p.a.)	1,977.05	-



Particulars	Terms of repayment	Amount Outstanding - 31-03-2024	Amount outstanding - 31.03.2023
(e) Vehicle Loan from Bank of Baroda Limited Security Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly installment of Rs. 2.93 lakhs. It carries an interest rate of 10.36% p.a.	-	119.86
(f) Vehicle Loan from ICICI Bank Limited Security Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly installment of Rs. 0.77 lakhs. It carries an interest rate of 9.05% p.a.	34.50	-
(g) Vehicle Loan from ICICI Bank Limited Security Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly installment of Rs. 0.84 lakhs. It carries an interest rate of 9.40% p.a.	40.00	-

19.2 Other information:

- (a) Loan from Director, Mr. Amit Jain, amounting to Rs. 3774.43 Lakhs (PY March 2023 Rs. 4103.12 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2023 is 8% p.a.). The loans are repayable on demand.
- (b) Loan from Director, Mr. Arpit Jain amounting to Rs. 250.00 Lakhs (PY March 2023 Rs. 1406.58 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2023 is 15% p.a.). The loans are repayable on demand.
- (c) Loan from Mr. Sandeep Jain amounting to Rs. Nil (PY March 2023 Rs. 1436.65 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2023 is 15% p.a.). The loans are repayable on demand.
- (d) Loan from Atul Projects (India) Private Limited amounting to Rs. Nil (PY March 2023 Rs. 50.00 lakhs) is unsecured and interest free. The loan is repayable on demand.

19.3 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Term loans from banks / Non Banking financial companies		
Balance at beginning of year of relevant year	14,899.53	6,299.15
Financing cash flows		
- Proceeds from issue of long term borrowings	16,572.89	11,700.55
- Repayment of long term borrowings	25,816.63	3,702.65
Non-cash changes		
- Transaction cost of long term borrowings (net)	109.88	(132.83)
- Interest accruals on account of amortisation	1,175.37	735.31
Balance at end of year	6,941.04	14,899.53

- 19.4 The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts.



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20 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial liabilities at amortised cost:		
Security deposits received	-	-
Total	-	-
Current		
Financial liabilities at amortised cost:		
Security deposits received from customer	135.64	187.02
Interest accrued but not due	-	25.42
Society maintenance liabilities (net of expense incurred)	27.33	62.44
Employee Benefits payable	100.54	519.55
Accrued Expenses	15.64	13.29
Project Expenses Payable	173.62	545.75
Other payables	-	9.40
Total	452.77	1,362.86

20.1 Refer note 39 on financial instruments.

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity	110.19	104.28
- Leave Encashment	14.48	4.86
Total	124.66	109.14
Current		
Provision for employee benefits		
- Gratuity	17.10	17.40
- Leave Encashment	3.02	0.99
Provision for defect liability & repairs	512.22	272.13
Total	532.33	290.53

22 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro and small enterprises	1,012.35	796.63
(b) Total outstanding dues of creditors other than micro and small enterprises	2,816.84	1,555.26
Total	3,829.19	2,351.90

22.1 The average credit period on purchases is 30 days.

22.2 For explanations on the Company's liquidity risk management processes Refer note 39.3 (iii)



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22.3 Ageing of trade payables

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years
Undisputed dues					
- MSME	923.34	6.51	82.50	-	-
- Others	2,368.66	404.85	36.23	2.09	5.01
Disputed dues					
- MSME					1,012.35
- Others					2,816.84
Total	3,292.00	411.36	118.73	2.09	5.01
					3,829.19

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years
Undisputed dues					
- MSME	642.09	149.16	-	5.38	-
- Others	1,291.57	255.93	2.75	1.67	3.35
Disputed dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	1,933.67	405.09	2.75	7.05	3.35
					2,351.90



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22.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	1,012.35	796.63
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	3.70	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period		-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period		-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period		-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-
(g) Further interest remaining due and payable for earlier periods		-

23 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	599.30	987.60
Advance from Customers	12,288.19	15,459.50
Current Account balance with Partnership Firms & LLP's	-	32.75
Total	12,887.50	16,479.84

24 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable (net of advance tax & TDS)	182.54	-
Total	182.54	-



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25 Revenue from operations

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Sale of Properties	63,444.36	21,915.67
Other operating revenues		
Development and amenities charges from Sale of Flats	29.29	99.61
Total	63,473.65	22,015.27

25.1 The Company has provided for impairment losses, if any, based on expected credit loss policy on trade receivable recognised in statement of profit and loss for the year ended March 31, 2024 and March 31, 2023.

25.2 Contract balances

Refer details of trade receivables in note 14 & advance from customers in note 23

25.3 The Company receives payments from customers as per agreed contractual terms and payment schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

25.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Revenue from contracts with customers	63,444.36	21,915.67
Add: Credits / Returns	-	-
Contracted price with the customers	63,444.36	21,915.67

26 Other income

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Interest Income on financial assets measures at amortised cost		
- From bank deposits	9.77	27.14
- From delayed payments by customers	18.49	8.75
- From security deposits	0.88	-
	29.14	35.89
Other gains and losses		
- Net gain arising on financial investments measure at FVTPL	-	-
- Gain on sale of current investments	23.72	72.73
	23.72	72.73
Other non-operating income		
- Cancellation Charges Received from Customers	-	4.94
- Commission Received	22.07	10.79
- Sundry Balance written back	16.62	804.74
- Share of Profit/(Loss) from Investment in Partnership Firms & LLP (Net)	87.46	414.47
- Miscellaneous income	5.87	6.06
	132.03	1,241.00
Total	184.89	1,349.62

27 Cost of Constructions

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Land & Land Related cost	13,874.64	14,439.11
Construction Cost	24,774.00	17,155.23
Allocated expenses to project:		
Finance cost (refer note 30)	1,354.44	662.39
Employee benefits expense (refer note 29)	-	50.00
Other expenses (refer note 32)	1,636.64	1,136.12
Total	41,639.73	33,442.84

28 Changes in inventories of finished goods and work in progress

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Inventories at the beginning of the year		
-Finished Units (Completed Projects)	1,074.53	-
-Work in Progress (Projects under construction / development)	48,978.13	29,900.75
Inventories at the end of the year		
-Finished Units (Completed Projects)	-	1,074.53
-Work in Progress (Projects under construction / development)	48,790.24	48,978.13
Net (increase)/decrease	1,262.42	(20,151.91)



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29 Employee benefits expense

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Salaries, wages and bonus	1,211.93	687.90
Director's Remuneration & Bonus	331.40	1,017.02
Contribution to provident and other funds (Refer note 37)	11.23	4.64
ESIC Contribution	0.65	0.72
Gratuity (Refer note 38)	30.03	23.60
Leave Encashment	11.64	1.29
Staff Training & Recruitment Expense	46.02	15.48
Staff welfare expenses	27.28	7.69
	1,670.19	1,758.34
Employee benefits expense allocated to Cost of Constructions (refer note 27)	-	(50.00)
Total	1,670.19	1,708.34

30 Finance cost

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Interest cost - on financial liabilities at amortised cost		
- Borrowings from banks	7.10	11.66
- Borrowings from NBFC's	737.17	114.77
- Borrowings from Others	634.81	610.61
- Lease Liabilities	14.65	
Transaction cost related to long term borrowings	246.44	2.37
Bank Charges and Stamp Duty Charges on long term borrowings	26.99	41.68
	1,667.15	781.09
Finance cost allocated to Cost of Constructions (refer note 27)	(1,354.44)	(662.39)
Total	312.71	118.71

31 Depreciation and amortisation expenses

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Depreciation of property, plant and equipment	78.57	27.12
Amortisation of intangible assets *	-	-
Right-of-use assets	35.28	-
Total	113.84	27.12

* The computer software under Intangible assets is having useful life of indefinite period and hence not amortised.

32 Other expenses

Particulars	For Year ended March 31, 2024	For year ended March 31, 2023
Brokerage & Commission	860.31	460.38
Business Promotion & Advertising	1,383.26	782.14
Computer Expenses	1.23	1.83
Directors Sitting Fees	7.09	-
Donation & CSR Expense	125.08	83.27
Electricity Charges	3.48	4.73
Expenses to Increase Authorized Share Capital	173.85	-
House Keeping Expenses	74.87	31.54
Insurance Expenses	21.78	8.59
Auditors Remuneration (As per Note 32.1)	4.00	4.00
Loss on Sale of Fixed Assets	17.61	-
Legal & Professional Fees	798.68	549.51
Motor Car Expenses	4.06	5.77
Printing & stationery	8.54	10.87
Rent paid	8.21	-
Repair & Maintenance Expenses - Others	6.59	9.76
Security Expenses	101.44	72.39
GST Reversed / Paid	-	-
Software & IT related Expenses	7.00	19.71
Travelling & Conveyance Expenses	17.39	21.39
Miscellaneous Expenses	157.70	53.16
	3,782.15	2,119.04
Other expenses allocated to Cost of Constructions (refer note 27)	(1,636.64)	(1,136.12)
Total	2,145.51	982.92



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32.1 Auditors remuneration and out-of-pocket expenses (net of GST):		For Year ended March 31, 2024	For year ended March 31, 2023
(i) For audit		4.00	4.00
(ii) For taxation matters		-	-
(iii) For other services		-	-
(iv) For certification work		-	-
(v) Auditors out-of-pocket expenses		-	-
Total		4.00	4.00

32.2 Expenses on corporate social responsibility		For Year ended March 31, 2024	For year ended March 31, 2023
No.	Particulars		
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	104.73	76.62
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	120.11	79.39
3	Amount not spend during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall		
	- Adoption of long gestation program/project		
6	Amount yet to be spent/paid	-	-
7	Details of Related party transactions		
	- Contributions to the trust in which directors are trustee	46.88	21.33
8	Liability incurred by entering into contractual obligations	-	-
9	Nature of CSR activities:	a. Promoting health care including preventive health care and sanitation b. Protection of Art/culture c. Ensuring environmental sustainability and maintaining quality of soil, air and water d. Eradicating hunger, poverty and malnutrition	a. Promoting health care including preventive health care and sanitation b. Protection of Art/culture c. Ensuring environmental sustainability and maintaining quality of soil, air and water d. Eradicating hunger, poverty and malnutrition



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33 Current Tax and Deferred Tax

33.1 Income Tax Expense recognised in statement of profit and loss

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Current Tax:		
Current income tax charge	4,247.22	1,790.00
Short provision of tax relating to earlier years	(41.27)	-
	4,205.95	1,790.00
Deferred Tax expense/ (credit)		
In respect of current period	13.58	(38.90)
	13.58	(38.90)
Total tax expense/(credit) recognised in statement of profit and loss	4,219.53	1,751.10

33.2 Income Tax recognised in other Comprehensive Income

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Deferred Tax (Liabilities)/Assets:		
Remeasurement of Defined Benefit Obligations	-	-
Total	-	-

33.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Profit/(Loss) before tax	16,514.15	7,236.88
Less: Income taxed at different tax rate	(23.72)	(72.73)
Profit/(Loss) Before tax	16,490.42	7,164.15
Income Tax using the Company's domestic Tax rate #	4,150.31	1,803.07
Effect of expenses that are not deductible in determining taxable profit	89.17	35.98
Effect of income that is not taxable in determining taxable profit	(22.01)	(104.31)
Effect of income taxed at different rate	-	21.23
Effect of adoption of Ind AS	29.75	34.03
Income tax related earlier year	(41.27)	-
Income tax expense recognised in Statement of Profit or Loss	4,205.95	1,790.00

The tax rate used for the reconciliations above is the corporate tax rate of plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20.

33.4 The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.



34 Earning per share

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(a) Profit/Loss for the year	12,294.62	5,485.79
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers) at beginning of the period	20,00,000	20,00,000
(c) Effect of Issued of ordinary bonus shares (Numbers)*	15,00,00,000	15,00,00,000
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	15,20,00,000	15,20,00,000
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	8.09	3.61
– Diluted [(a)/(d)] (₹)	8.09	3.61

*Note : Pursuant to the resolution passed in the meeting of shareholders held on July 06, 2023, the Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders. The weighted average number of equity shares outstanding for the year ended March 31, 2024 and March 31, 2023 presented above are restated and accordingly basic and diluted earning per share have been calculated after considering the bonus issue of shares.

35 Contingent liabilities and commitments (to the extent not provided for)

Particulars	For year ended March 31, 2024	As at March 31, 2023
Contingent liabilities :		
(i) Bank Guarantees	357.50	190.00
(ii) Demands/Claims by Government Authorities not acknowledged as debts and contested/to be contested by the Company:		
Service Tax - FY 2016-17	8.85	8.85
Goods & Service Tax - FY 2017-18 to FY 2022-23*	5,277.25	2,975.42

Particulars	For year ended March 31, 2024	As at March 31, 2023
Capital Commitment		
Estimated Amount of Contracts Remaining to be Executed on capital account and not provided for	-	-

35.1 * The figures for the financial year ended March 31, 2024 and March 31, 2023 includes the amount of contingent liabilities for the respective year, where show cause notice or claims have been received after the close of respective reporting period and till the date of approval of this financial statements by the Board of Directors. Further, the amount of contingent liabilities disclosed above, does not include the amount of interest or penalty, wherever the same are not ascertain or included in demand notices.

35.2 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts / authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely affect its financial statements. The above Contingent Liabilities exclude undeterminable outcome of these pending litigations.

35.3 Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.

35.4 The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.



36 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis

36.1 Geographical information

The Company operates in one geographical environment only i.e. in India.

The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers	
	For year ended March 31, 2024	For year ended March 31, 2023
Within India	63,473.65	22,015.27
Outside India	-	-
Total	63,473.65	22,015.27

Particulars	Non-current Assets	
	As at March 31, 2024	As at March 31, 2023
Within India	1,617.23	224.23
Outside India	-	-
Total	1,617.23	224.23

36.2 Information about major customers

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2024, March 31, 2023.

36.3 The reporting segment includes a number of sales operations in various cities within India each of which is considered as a separate operating segment by the CODM. For financial statements presentation purposes, these individual operating segments have been aggregated into a single reportable operating segment taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.



37 Employee benefit plans

37.1 Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For year ended March 31, 2024	For the Year ended March 31, 2023
i) Employer's contribution to provident fund and pension	11.23	4.64
ii) Employer's contribution to state insurance corporation	0.65	0.72
Total	11.89	5.36

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- i) Adverse Salary Growth Experience
- ii) Variability in mortality rates
- iii) Variability in withdrawal rates

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.



(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(5) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
1. Discount rate - Company	7.20%	7.40%
2. Salary escalation - Company	10.00%	10.00%
3. Rate of employee turnover - Company	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)	
	For year ended March 31, 2024	For year ended March 31, 2023
Service cost:		
Current service cost	21.67	17.12
Net Interest cost	8.36	6.48
Components of defined benefit cost recognised in profit or loss	30.03	23.60

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)	
	For year ended March 31, 2024	For year ended March 31, 2023
Interest cost	8.36	6.48
Interest income	-	-
Net interest cost recognised in profit or loss	8.36	6.48

(E) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions		-
- Due to changes in financial assumptions	1.48	(3.85)
- Due to experience adjustment	(25.91)	0.03
Return on plan assets, excluding interest income		-
Net (income)/expense for the period recognized in OCI	(24.43)	(3.82)



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(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the end of the year	127.28	121.68
Fair value of plan assets		-
	127.28	121.68

(G) Net asset/(liability) recognised in the consolidated balance sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision	110.19	104.28
Short term provision	17.10	17.40
Total	127.28	121.68

(H) Movements in the present value of defined benefit obligation are as follows:

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Opening defined benefit obligation	121.68	101.90
Current service cost	21.67	17.12
Interest cost	8.36	6.48
Actuarial losses / (Gain)	(24.43)	(3.82)
Benefits paid from the fund		-
Closing defined benefit obligation	127.28	121.68

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For year ended March 31, 2024	For year ended March 31, 2023
Year 1 cashflow	17.10	17.40
Year 2 cashflow	16.11	17.33
Year 3 cashflow	14.39	15.70
Year 4 cashflow	13.53	14.01
Year 5 cashflow	13.55	12.93
Year 6 to year 10 cashflow	67.26	50.80
Total expected payments	141.95	128.17

(J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For year ended March 31, 2024	For year ended March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	123.65	118.37
(% change)	(2.86%)	(2.72%)
Impact of -0.5% change	131.13	125.18
(% change)	3.02%	2.87%
Rate of salary increase		
Impact of +0.5% change	129.23	123.17
(% change)	1.53%	1.22%
Impact of -0.5% change	125.39	120.38
(% change)	(1.49%)	(1.07%)
Withdrawal Rate (W.R.)		
W.R. x 110%	127.50	122.78
(% change)	0.17%	0.90%
W.R. x 90%	126.82	120.36
(% change)	(0.37%)	(1.09%)

(K) Other disclosures

The weighted average duration of the obligations as at March 2024 is 6.76 years (March 31, 2023: 6.89 years).



(c) Leave Encashment plan

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- i) Adverse Salary Growth Experience
- ii) Variability in mortality rates
- iii) Variability in withdrawal rates
- iv) Variability in availment rates

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Entity there can be strain on the cash flows.

(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date. Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(5) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Shop and Establishment Act, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Leave Encashment (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
1. Discount rate - Company	7.20%	7.40%
2. Salary escalation - Company	10.00%	10.00%
3. Rate of employee turnover - Company	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

(C) Expenses recognised in profit and loss

Particulars	Leave Encashment (Unfunded)	
	For year ended March 31, 2024	For year ended March 31, 2023
Service cost:		
Current service cost	6.37	1.66
Net Interest cost	0.40	0.29
Net value of remeasurements on the obligation and plan assets	4.88	(0.66)
Components of defined benefit cost recognised in profit or loss	11.64	1.29

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.



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(D) Net interest cost recognised in profit or loss:

Particulars	Leave Encasement (Unfunded)	
	For year ended March 31, 2024	For year ended March 31, 2023
Interest cost	0.40	0.29
Interest income	-	-
Net interest cost recognised in profit or loss	0.40	0.29

(E) Remeasurements on the Obligation and Plan Assets

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	0.17	(0.16)
- Due to experience adjustment	4.71	(0.50)
Return on plan assets, excluding interest income	-	-
Net (Gain)/Loss for the period recognized in OCI	4.88	(0.66)

(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the end of the year	17.50	5.86
Fair value of plan assets	-	-
	17.50	5.86

(G) Net asset/(liability) recognised in the consolidated balance sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision	14.48	4.86
Short term provision	3.02	0.99
Total	17.50	5.86

(H) Movements in the present value of defined benefit obligation are as follows:

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Opening defined benefit obligation	5.86	4.56
Transfer in/(out) obligation	-	-
Current service cost	6.37	1.66
Interest cost	0.40	0.29
Actuarial losses	4.88	(0.66)
Benefits paid from the fund	-	-
Closing defined benefit obligation	17.50	5.86

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For year ended March 31, 2024	For year ended March 31, 2023
Year 1 cashflow	3.02	0.99
Year 2 cashflow	2.68	0.89
Year 3 cashflow	2.39	0.80
Year 4 cashflow	2.16	0.72
Year 5 cashflow	1.95	0.66
Year 6 to year 10 cashflow	7.24	2.62
Total expected payments	19.45	6.68

(J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.



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Projected benefits payable in future years from the date of reporting	For year ended March 31, 2024	For year ended March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	17.08	5.72
(% change)	(2.39%)	(2.36%)
Impact of -0.5% change	17.94	6.00
(% change)	2.51%	2.48%
Rate of salary increase		
Impact of +0.5% change	17.92	6.00
(% change)	2.43%	2.41%
Impact of -0.5% change	17.09	5.72
(% change)	(2.34%)	(2.32%)
Withdrawal Rate (W.R.) varied by 10%		
W.R. x 110%	16.21	5.45
(% change)	(7.38%)	(6.99%)
W.R. x 90%	18.96	6.32
(% change)	8.39%	7.87%

(K) Other disclosures

The weighted average duration of the obligations as at March 2024 is 5.33 years (March 31, 2023: 5.43 years).



38 Related party disclosures

38.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel - Director (Managing Director w.e.f. 01.06.2023) - Director (Whole Time Director w.e.f. 01.06.2023) - Director (Whole Time Director w.e.f. 01.06.2023) - Director (Non-Executive Non-Independent Director w.e.f. 29.11.2023) - Key management personnel (w.e.f. 31.10.2023) - Chief Financial Officer (w.e.f. 01.06.2023) - Company Secretary (w.e.f. 22.05.2023)	Amit Mangilal Jain Arpit Jain Sandeep Jain (Upto 30.10.2023) Ketu Amit Jain Sandeep Jain Samshet Balkrishna Shetye Sheetal Hareesh Solani
Relatives of key management personnel (where transactions have taken place)	Kritika Jain Simran Jain Ketu Jain Sajjan Jain Vikram Jain Kala Jain Mangilal Jain Sneha Jain
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	The Sajjan Jain Support Trust
Subsidiary Firms	Arkade Paradigm Arkade Realty
Associates Firms / LLP	Bhoomi & Arkade Associates Atul & Arkade Realty Arkade Abode LLP (Upto 19.11.2023) Chandak & Arkade Associates (Upto 24.08.2023)

38.2 Transactions during the year with related parties

S. No.	Particulars	For year ended March 31, 2024	For year ended March 31, 2023
A	Key management personnel		
I	Amit Mangilal Jain		
	Managerial Remuneration	190.67	130.00
	Loan Taken	1,006.32	2,184.55
	Repayment of Loan Taken	1,781.30	1,371.05
	Interest Expenses	446.30	235.36
	Rent Expenses	18.00	-
	Security Deposit Paid	3.00	-
II	Arpit Jain		
	Managerial Remuneration	91.33	448.33
	Loan Taken	265.00	341.00
	Repayment of Loan Taken	1,521.62	70.78
	Interest Expenses	100.04	177.79
III	Sandeep Jain		
	Managerial Remuneration	49.40	438.69
	Managerial Salaries	41.94	-
	Loan Taken	-	200.00
	Repayment of Loan Taken	1,525.13	71.22
	Interest Expenses	88.47	182.21
IV	Samshet Balkrishna Shetye		
	Managerial Salaries	26.76	-
V	Sheetal Hareesh Solani		
	Managerial Salaries	7.15	-
B	Relatives of Key Management Personnel		
I	Ketu Jain		
	Managerial Salaries	11.17	16.25
	Sale of flat	-	1,166.25



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S. No.	Particulars	For year ended March 31, 2024	For year ended March 31, 2023
II	Kala Jain		
	Repayment of Loan Taken	24.76	141.00
	Interest Expenses	-	0.23
III	Sajjan Jain		
	Repayment of Loan Taken	-	291.00
	Sale of flat	-	575.00
IV	Mangilal Jain		
	Repayment of Loan Taken	-	560.00
C	<u>Enterprises over which key management personnel is able to exercise significant influence*</u>		
I	The Sajjan Jain Support Trust		
	Donations Paid	46.88	21.33
D	<u>Subsidiary Firms</u>		
I	Arkade Paradigm		
	Share of profit / (loss)	(1.30)	1.14
	Capital Introduce	7.37	146.84
	Capital Withdrawals	-	190.77
II	Arkade Realty		
	Share of profit / (loss)	(7.17)	(51.33)
	Capital Introduce	4.03	16.74
	Capital Withdrawals	-	2.06
E	<u>Associates Firms / LLP</u>		
I	Bhoomi & Arkade Associates		
	Share of profit / (loss)	96.10	468.64
	Capital Introduce	2.50	1.91
	Capital Withdrawals	2.50	144.04
II	Arkade Abode LLP		
	Share of profit / (loss)	-	(3.79)
	Capital Introduce	-	-
	Capital Withdrawals	-	4.05
III	Atul & Arkade Realty		
	Share of profit / (loss)	(0.16)	(0.19)
	Capital Introduce	56.33	68.55
	Capital Withdrawals	3.39	-
IV	Chandak & Arkade Associates		
	Write off of Balances	-	0.78

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

38.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	<u>Key management personnel</u>		
I	Amit Mangilal Jain		
	Loan Payable	3,774.43	4,103.12
	Managerial Remuneration Payable	5.61	10.06
	Rent Payable	1.35	-
	Security Deposit Receivable	3.00	-
II	Arpit Jain		
	Loan Payable	250.00	1,406.58
	Managerial Remuneration Payable	4.79	212.31



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S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
III	Sandeep Jain		
	Loan Payable	-	1,436.66
	Managerial Remuneration Payable	-	216.16
	Managerial Salaries Payable	6.58	-
IV	Kala Jain		
	Interest Payable	-	24.76
B	Subsidiary Firms		
I	Arkade Paradigm		
	Capital balance with firms	6.95	0.89
II	Arkade Realty		
	Capital balance with firms	8.98	12.12
C	Associates Firms		
I	Bhoomi & Arkade Associates		
	Capital balance with firms	63.35	(32.75)
II	Atul & Arkade Realty		
	Capital balance with firms	1,750.04	1,697.26



39 Financial instruments and risk management

39.1 Capital risk management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company :

	As at March 31, 2024	As at March 31, 2023
Short term debts*(including current maturities of long term debt)	4,036.79	7,024.08
Long term debts	2,904.25	7,875.45
Total Debts	6,941.04	14,899.53
Less: Cash and cash equivalents	(2,302.77)	(1,656.80)
Net debt	4,638.26	13,242.73
Total Equity	32,340.23	20,021.19
Net debt to equity ratio	0.14	0.66

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at amortised cost		
(a) Loans (including inter corporate deposit)	11.14	9.07
(b) Security deposits	275.89	202.99
(c) Deposits with bank (Fixed Deposits)	219.80	637.24
(d) Cash and cash equivalent	2,302.77	1,656.80
(e) Bank balance other than (d) above	155.79	85.00
(f) Trade receivables	805.23	368.52
(g) Other financial assets	34.84	64.75
Total financial assets	3,805.47	3,024.37
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	6,941.04	14,899.53
(b) Trade payables	3,837.72	2,351.90
(c) Lease Liabilities	181.92	-
(d) Other financial liabilities	444.24	1,362.86
Total financial liabilities	11,404.92	18,614.28



39.3 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

(i). Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(a) Interest rate risk:

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Company has external borrowings and borrowings from promoter & promoter groups which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

(b) Foreign currency risk:

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
(a). Financial liabilities:		
In USD	-	-
Equivalent in ₹ lakhs	-	-
(b). Financial assets:		
In USD	-	-
In EURO	-	-
Equivalent in ₹ lakhs	-	-

(ii). Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.



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The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(iii). Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2024			
Borrowings	4,036.79	2,904.25	6,941.04
Lease Liabilities	38.57	143.34	181.92
Trade payables	3,837.72		3,837.72
Other financial liabilities	444.24		444.24
Total	8,357.32	3,047.59	11,404.92
March 31, 2023			
Borrowings	7,024.08	7,875.45	14,899.53
Lease Liabilities	-	-	
Trade payables	2,351.90	-	2,351.90
Other financial liabilities	1,362.86	-	1,362.86
Total	10,738.83	7,875.45	18,614.28



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40 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

40.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis.

40.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

41 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made by the Company are given in Note 6.1 in the financial statement.

(ii) The Company has not granted any loans to any parties during the period except loans and advances to employees in the ordinary course of business.



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42 Other Notes

42.1 The Company does not own benami properties. Further, there are no proceedings which 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.

42.2 The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

42.3 There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

42.4 Relationship with struck-off companies

The Company did not have any transactions with Companies struck off.

42.5 The Company 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.

42.6 The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

42.7 Code of Social Security, 2020

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



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43 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	53,520.69	52,768.78
Current liabilities	21,959.69	27,509.20
Ratio (In times)	2.44	1.92
% Change from previous year	27.08%	22.29%

Reason for change more than 25%:

In FY 2023-24 is on account of mainly repayment of short-term borrowings and decrease in advance from customers.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit after tax	12,294.62	5,485.79
Total equity*	26,180.71	17,276.39
Ratio	0.47	0.32
% Change from previous year	47.89%	-20.86%

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

In FY 2023-24 is due to increase in Net profitability of the Company.

c) Inventory Turnover Ratio = Cost of materials consumed divided by average inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of materials consumed	42,902.14	13,290.93
Average Inventory	49,421.45	39,976.71
Ratio (In times)	0.87	0.33
% Change from previous year	161.11%	-47.70%

Reason for change more than 25%:

In FY 2022-23 Due to increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company.

In FY 2023-24 is due to increase in operations while no corresponding major change in inventory level.

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Sales	63,444.36	21,915.67
Average Trade Receivables #	586.88	446.27
Ratio (In times)	108.11	49.11
% Change from previous year	120.13%	-23.57%

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%:

In FY 2022-23 due to improved Debtors Realisation period.

In FY 2023-24 is due to increase in sales while maintaining debtors realisation period under control.

e) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Cost	41,639.73	33,442.84
Closing Trade Payables	1,547.40	843.98
Ratio (In times)	26.91	39.63
% Change from previous year	-47.25%	-2.53%

Reason for change more than 25%:

In FY 2023-24, due to increase in outstanding trade payable balances at the year end



f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	As at March 31, 2024	As at March 31, 2023
Sales (A)	63,473.65	22,015.27
Current Assets (B)	53,520.69	52,768.78
Current Liabilities (C)	21,959.69	27,509.20
Net Working Capital (D = B - C)	31,561.00	25,259.58
Ratio (In times) (E = A / D)	2.01	0.87
% Change from previous year	130.75%	-51.69%

Reason for change more than 25%:

In FY 2022-23 Due to increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company has lead to increased investments in working capital of the Company.

In FY 2023-24 is due to increase in overall operations of the company.

g) Net profit ratio = Net profit before tax divided by Sales

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit before tax	16,514.15	7,236.88
Sales	63,473.65	22,015.27
Ratio	26.02%	32.87%
% Change from previous year	-20.85%	19.09%

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax (A)	16,514.15	7,236.88
Add : Interest (B)	1,379.08	737.04
EBIT (C) = (A) + (B)	17,893.22	7,973.92
Total Assets (C)	57,472.18	55,514.98
Current Liabilities (D)	21,959.69	27,509.20
Capital Employed (E)=(C)-(D)	35,512.49	28,005.79
Ratio (In %)	50.39%	28.47%
% Change from previous year	76.96%	-35.16%

Reason for change more than 25%:

In FY 2022-23 Due to increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company has lead to increased investments in working capital of the Company.

In FY 2023-24 due to increased in overall operations and profitability of the Company.

i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debts	6,941.04	14,899.53
Shareholder's funds	32,340.23	20,021.19
Ratio (In %)	21.46%	74.42%
% Change from previous year	-71.16%	71.68%

Reason for change more than 25%:

In FY 22-23 is on account of raising fresh Term Loans for Projects & unsecured borrowings.

In FY 2023-24 due to decrease is mainly on account of decrease in unsecured borrowings & increase in Network of the Company.

j) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax (A)	12,294.62	5,485.79
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	113.84	27.12
-Finance cost (C)	312.71	118.71
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	426.56	145.82
	319.20	109.12
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))		
Earnings available for debt services (F = A+E)	12,613.82	5,594.91
Debt service		
Interest (G)	1,379.08	737.04
Lease payments (H)	(40.72)	-
Principal repayments (I)	(25,816.63)	(3,702.65)
Total Interest and principal repayments (J = G + H + I)	(24,478.27)	(2,965.61)
Ratio (In times) (J = F/ I)	0.52	1.89
% Change from previous year	-72.69%	-87.02%



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Notes to the Standalone Financial Statements as at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Reason for change more than 25%:

In FY 2023-24 and FY 2022-23 due to increase in repayment of principle amount of unsecured borrowings (which are repayable on demands)

k) Return on Investments

This ratio has not been calculated since the Company does not have any investments as on 31st March, 2024 except investments in Subsidiary Partnership Firms & Associates Firms.

44 Significant events occurred during the year ended March, 31, 2024

(a) Initial Public Offer - Draft Red Herring Prospectus

The Company has formed the IPO Committee vide resolution passed in the meeting of Board of Directors of the Company held on December 05, 2022 for initiating the process of preparing and filing of the Draft Red Herring Prospectus in terms of SEBI (Issue of Capital & Disclosures Requirements) Regulations and has filed the Draft Red Herring Prospectus (DRHP) with SEBI during the year ended 31st March, 2024.

(b) Conversion into Public Limited Company

The Company has been converted from Private Limited Company to Public Limited Company vide resolution passed in the Extra Ordinary General Meeting of the Company held on June 05, 2023.

(c) Increase in Authorised Share Capital

The Company has increased its authorised share capital from Rs. 200 lakhs (divided into 20 lakhs equity shares of Rs. 10 each fully paid up) to Rs. 18,500 lakhs (divided into 1,850 lakhs equity shares of Rs. 10 each fully paid up vide special resolution passed in the meeting of shareholders held on July 06, 2023.

(d) Issue of Bonus Shares

The Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders of the Company vide resolution passed in the meeting of shareholders held on July 06, 2023.

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant

Hemant R Bohra
Partner

M No. 165667

Place: Mumbai

Date: June 10, 2024

UDIN: - 24165667BKGEZE04544



For and on behalf of Board of Directors of
Arkade Developers Limited

Amit Jain

Amit Jain
Managing Director
DIN : 00139764

Arpit Jain

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye

Samshet Shetye
Chief Financial Officer

Sheetal Solani

Sheetal Solani
Company Secretary
M No. : A45964

Place: Mumbai

Date: June 10, 2024





Arkade Developers Limited

Consolidated Financial Statements for the year ended March 31, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Arkade Developers Limited
(Formerly known as Arkade Developers Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Arkade Developers Limited** (hereinafter referred to as the 'Holding Company'), its subsidiaries and associates (Holding Company and its subsidiary and Associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated statement of Profit and Loss, the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Company Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2024, its consolidated profit (consolidated financial performance) and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Company Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Other Matters

1. We did not audit the financial statements of the subsidiary firms, whose financial statements reflect total assets of Rs. 44.27 lakhs as at March 31, 2024 and total revenues of Rs. Nil for the year ended on that date and the associates whose financial statements reflect share of profit of Rs. 95.93 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are audited by other auditors and whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and associates, is based solely on the reports of auditors.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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 and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Company Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (Consolidated financial performance) and its consolidated cash flows of the Group in accordance with the accounting principles generally



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accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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



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- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Company Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been



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audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



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- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company none of the directors of the Group company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) 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 according to the explanations given to us, being the Private Limited Company, the provisions of section 197 of the Act are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer note 35 of the consolidated financial statements)
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and associates company incorporated in India.
 - iv. (a) respective Managements of the Company and its subsidiary and Associates which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiary and associates 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary and associates ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
 - (b) The respective Managements of the Company and its subsidiary and associates which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are



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material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and associates shall, 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary and associates which is company incorporated in India whose financial statements have been audited under the Act, 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. Company has not declared dividend during the year hence reporting with respect to section 123 of the Company Act is not applicable.

vi. As per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Holding Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the above Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is not applicable to subsidiaries and associates, which is included in the above consolidated financial statements.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Company (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Consolidated Financial Statements.

For Mittal & Associates

Chartered Accountants

Firm Reg. No. 106456W



Hemant R Bohra

Partner

Mem. No.: 165667

UDIN:- 24165667BKEZEP7632

Place : Mumbai

Date : June 10, 2024



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Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Arkade Developers Limited (Formerly known as Arkade Developers Private Limited) for the year ended 31st March 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Company Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Arkade Developers Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Company Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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 Company 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



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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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group'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 Group'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 Group's assets that could have a material effect on the 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.



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Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

For Mittal & Associates

Chartered Accountants

Firm Reg. No. 106456W



Hemant R Bohra

Partner

Mem. No.: 165667

UDIN:- 24165667BKEZEP7632



Place : Mumbai

Date : June 10, 2024

Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Consolidated Balance sheet as on March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,182.48	191.11
(b) Intangible assets	5	33.03	24.87
(c) Right-of-use assets	6	182.33	-
(d) Financial assets			
(i) Investments	7	1,813.39	1,697.26
(ii) Loans	8	-	-
(iii) Other financial assets	9	238.19	637.24
(e) Non-current tax assets (net)	10	217.58	107.96
(f) Deferred tax assets (net)	11.1	52.29	65.87
(g) Other non-current assets	12	2.85	8.25
Total non-current assets		3,722.15	2,732.56
Current assets			
(a) Inventories	13	48,790.24	50,052.66
(b) Financial assets			
(i) Investments	7	-	-
(ii) Trade receivables	14	807.19	370.49
(iii) Cash and cash equivalents	15	2,330.27	1,661.84
(iv) Bank balances other than (ii) above	16	155.79	95.23
(v) Loans	8	11.14	9.07
(vi) Other financial assets	9	295.48	267.74
(c) Other current assets	12	1,388.25	340.66
Total current assets		53,778.36	52,797.69
Total assets		57,500.51	55,530.25
Equity and liabilities			
Equity			
(a) Equity share capital	17	15,200.00	200.00
(b) Other equity	18	17,140.23	19,821.18
Total attributable to owners of the parent company		32,340.23	20,021.19
Total attributable to Non-Controlling Interest		23.22	5.24
Total Equity		32,363.45	20,026.43
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,904.25	7,875.45
(ii) Lease liabilities	6.2	143.34	-
(iii) Other financial liabilities	20	-	-
(b) Provisions	21	124.66	109.14
(c) Deferred Tax Liabilities (Net)	11.1	-	-
Total non-current liabilities		3,172.25	7,984.59
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,036.79	7,024.08
(ii) Lease liabilities	6.2	38.57	-
(iii) Trade payables	22		
- Total outstanding dues to small and micro enterprises		1,012.35	796.63
- Total outstanding dues of creditors other than small and micro enterprises		2,816.95	1,555.26
(iv) Other financial liabilities	20	457.77	1,372.86
(b) Other current liabilities	23	12,887.51	16,479.86
(c) Provisions	21	532.33	290.53
(d) Current tax liabilities (net)	24	182.54	-
Total current liabilities		21,964.81	27,519.22
Total equity and liabilities		57,500.51	55,530.25

Significant Accounting Policies and Notes to Accounts

1-45

As per our report of even date

For and on behalf of Board of Directors of

Arkade Developers Limited

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W



Hemant R Bohra
Partner
M No. 165667

Place: Mumbai
Date: June 10, 2024

UDIN: - 24165667BKZEP7632





Amit Jain
Managing Director
DIN : 00139764
Place: Mumbai

Date: June 10, 2024



Arpit Jain
Whole-time Director
DIN : 06899631



Samsheet Shetye
Chief Financial Officer



Sheetal Solani
Company Secretary
M No. : A45964



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Consolidated Statement of Profit and Loss for year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	25	63,473.65	22,015.27
II Other income	26	97.56	944.52
III Total income (I + II)		63,571.21	22,959.79
IV Expenses			
(a) Cost of construction	27	41,639.73	33,442.84
(b) Changes in inventories of finished goods and work in progress	28	1,262.42	(20,151.91)
(c) Employee benefit expense	29	1,670.19	1,708.34
(d) Finance costs	30	312.72	128.12
(e) Depreciation and amortisation expense	31	113.84	27.12
(f) Other expenses	32	2,157.23	986.91
Total expenses (IV)		47,156.13	16,141.41
V Profit before tax and share of profit (loss) from associates (III - IV)		16,415.07	6,818.38
Share of profit / (loss) from associates		95.93	417.43
VI Profit before tax		16,511.01	7,235.82
VII Tax expense			
(1) Current tax	33	4,247.22	1,790.64
(2) Taxation for earlier year		(41.27)	-
(3) Deferred tax expense/ (credit)	11.1	13.58	(38.90)
Total tax expense (VII)		4,219.53	1,751.74
VIII Profit for the year (V - VI)		12,291.47	5,484.08
(i) Owners of the company		12,294.62	5,485.79
(ii) Non controlling interest		(3.14)	(1.71)
IX Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(a) (Loss)/Gain on remeasurement of the defined benefit plan	18.3	(24.43)	(3.82)
(b) Income tax on above			
Total other comprehensive (loss)/income for the year		(24.43)	(3.82)
(i) Owners of the company		(24.43)	(3.82)
(ii) Non controlling interest			-
X Total comprehensive (loss)/income for the year (VII+VIII)		12,315.90	5,487.90
(i) Owners of the company		12,319.04	5,489.61
(ii) Non controlling interest		(3.14)	(1.71)
XI Earnings per equity share (Face value of ₹ 10/- per share)	34		
(1) Basic (₹)		8.09	3.61
(2) Diluted (₹)		8.09	3.61

Significant Accounting Policies and Notes to Accounts

1-45

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant

Hemant R Bohra
Partner

M No. 165667

Place: Mumbai

Date: June 10, 2024

UDIN:- 24165667BKEZEP7632



For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain

Amit Jain
Managing Director
DIN : 00139764

Shubh

Samshet Shetye
Chief Financial Officer

Place: Mumbai

Date: June 10, 2024

Arpit Jain

Arpit Jain
Whole-time Director
DIN : 06899631

Sheetal Solani

Sheetal Solani
Company Secretary
M No. : A45964



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Consolidated Statement of Cash flow for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	16,511.01	7,235.82
Adjustments for:		
Finance costs	312.72	128.12
Interest income	(29.27)	(45.48)
Loss/(Gain) on disposal of property, plant and equipment (net)	17.61	-
Fair value (gain) on investments (net)	-	-
Loss / (gain) on sale of current investments (net)	(23.72)	(72.73)
Depreciation and amortisation expenses	113.84	27.12
Operating profit before working capital changes	16,902.19	7,272.83
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(436.70)	155.48
Inventories	1,262.42	(20,151.90)
Right-to-retained goods asset		
Other financial assets (Non-Current and Current)	371.31	(776.22)
Loans to staff	(2.07)	(7.53)
Other assets (Non-Current and Current)	(1,042.20)	969.29
Increase/(decrease) in operating liabilities		
Trade payables	1,477.40	978.74
Provisions (Non-Current and Current)	257.33	(559.51)
Other financial liabilities (Non-Current and Current)	(915.09)	602.00
Other current liabilities	(3,592.35)	3,398.82
Changes in Working Capital	(2,619.96)	(15,390.83)
Cash generated from operations	14,282.23	(8,118.00)
Income taxes paid (Net of Refund)	(4,133.26)	(1,752.64)
Net cash generated by operating activities	10,148.97	(9,870.64)
Cash flows from investing activities		
(Investment in) / Proceeds from Bank Deposits	(60.56)	605.07
Proceeds on sale of financial assets		
(Investment) / withdrawal from investments in subsidiary & associates firms	(116.13)	(59.73)
Interest received		
(Investment in) / Proceeds from current investments	23.72	2,389.01
Purchase of property, plant and equipment and other intangible assets	(1,216.70)	(60.26)
(Increase)/decrease of Capital Work in Progress	-	-
Interest Income	29.27	45.48
Proceeds from disposal of property, plant and equipment and other intangible assets	121.00	-
Net cash used in investing activities	(1,219.40)	2,919.58
Cash flows from financing activities		
Proceeds from borrowings	17,858.14	12,303.03
Repayment of borrowings	(25,816.63)	(3,844.78)
Payment of Lease Liabilities	(40.72)	-
Interest paid	(307.49)	(128.12)
Change in Non- Controlling Interest	21.12	26.80
Net cash (used in) / generated by financing activities	(8,285.57)	8,356.93
(Loss)/Gain on remeasurement of the defined benefit plan	24.43	3.82
Net increase/ (decrease) in cash and cash equivalents	668.43	1,409.69
Cash and cash equivalents at the beginning of the year	1,661.84	252.15
Cash and cash equivalents at the end of the year	2,330.27	1,661.84
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year (Refer Note 15)	2,330.27	1,661.84

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flow".

Significant Accounting Policies and Notes to Accounts

1-45

As per our report of even date

For and on behalf of the Board of Directors of
Arkade Developers Limited

For Mittal & Associates

Chartered Accountants

Firm Reg. No.: 106456W

Hemant

Hemant R Bohra
Partner

M No. 165667

Place: Mumbai

Date: June 10, 2024

UDIN:- 24165667BKEZEP7632



Amit Jain

Amit Jain
Managing Director
DIN : 00139764

Shetye

Samshet Shetye
Chief Financial Officer

Place: Mumbai

Date: June 10, 2024

Arpit

Arpit Jain
Whole-time Director
DIN : 06899631

Sheetal Solani

Sheetal Solani
Company Secretary
M No. : A45964



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Consolidated Financial Statements for the period ended on 31st March, 2024

1 Corporate information

Arkade Developers Limited is a Public Company domiciled in India and incorporated on 13th May, 1986 under the provisions of the Companies Act, 1956 having its registered office situated at Arkade House, Opp. Bhhomi Arkade, Ashok Nagar, Kandivali East, Mumbai, 400 101. The company is primarily engaged in real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of Commercial and residential projects.

These Consolidated financial statements were approved for issue in accordance with a resolution of the directors on June 10, 2024.

2 Significant Accounting Policies

2.1.1 Basis of preparation

The Consolidated Balance Sheet as on March 31, 2024, the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated statement of changes in Equity and the Consolidated cash flow statement, for the period ended 31.03.24, the summary of significant accounting policies and other explanatory information (Collectively, the "Special Purpose Consolidated financial statements / information"). The comparative financial information has not been included in these Consolidated financial statements.

The Consolidated Ind AS financial statements has been prepared by the management of the Company for the purpose of preparation of Restated Consolidated Financial Statements for Inclusion in the Red herring prospectus (RHP) in connection with proposed initial public offer ("IPO") of its equity shares, comprising a fresh issue of equity share (the "Proposed Offer") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, (the "SEBI ICDR Regulations") and relevant provisions of the companies act, 2013 (the "Act")

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs except when otherwise indicated.

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- i. Certain financial assets and liabilities that is measured at fair value;
- ii. Defined benefit plans-plan assets measured at fair value.
- iii. Investments in equity instruments, other than investments in subsidiary & associates firm, measured at fair value through profit & loss account (FVTPL).

2.1.2 Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended on 31st March, 2024

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3 Property, Plant & Equipments

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)**Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended on 31st March, 2024**

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Group has assessed indefinite life for such brand considering the expected usage, expected investment on brand, business forecast and challenges to establish a premium electronic segment. These are carried at historical cost and tested for impairment annually.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets 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 assets are disposed off.

Depreciation and Amortisation

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives prescribed in Schedule II to the Companies Act 2013.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013 :

Fixed Asset Name	No. Of Years Useful Life
Buildings (Temporary Structures)	3 Years
Vehicles (Car)	8 Years
Office Equipment	5 Years
Computers & Mobiles	3 Years
Leasehold Improvements	Period of the initial lease
Furniture and Fixtures	10 Years
Network and Server	6 Years

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

The useful lives of intangible assets other than having indefinite life :

Class of Asset	Useful lives
Computer Software	8 Years

2.5 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended on 31st March, 2024

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

As per the assessment conducted by the Group there were no indications that the non-financial assets have suffered an impairment loss during the reporting periods.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.6.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.6.2 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

2.6.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.6.4 Financial assets at fair value through profit or loss (FVTPL)

initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments, which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.



Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended on 31st March, 2024

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurements recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.6.5 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

The Group has not elected for the FVTOCI irrevocable option for this investment.

2.6.6 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

2.6.7 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.7 Financial liabilities and equity instruments

2.7.1 Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended on 31st March, 2024

2.7.2 Equity instruments

deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.7.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2.7.4 Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

2.7.5 Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.7.6 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.8 Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. The Group regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with Ind AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



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2.9 Inventories

Inventories comprise of: (i) Construction materials and consumables (ii) Construction Work-In-Progress representing properties under construction/development (iii) Finished Inventories representing unsold units in completed projects

The construction materials and consumables are valued at lower of cost or net realisable value.

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

2.10 Revenue recognition

Revenue from contracts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discount and other credits, if any, as specified in the contract with customer. The Group presents revenue from contracts with customer net of indirect taxes in its statement of profit and loss. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement.

Income from property development

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated in determining the transaction price, the Group considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group satisfies a performance obligation and recognize the revenue over the time if the Group's performance does not create an asset with an alternative use to the Group and it has an enforceable right to receive payment for performance completed till the date on the basis of the agreement entered with customers, otherwise revenue is recognized point in time. The revenue is recognized at the point in time when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e. on transfer of legal title of the residential unit and on completion of project and occupation certificate is received.

In respect of property under development, Group starts recognising the revenue once the construction linked milestone is achieved with respect to project cost incurred and work progress.

When it is not possible to reasonably measure the outcome of a performance obligation and the Group expect to recover the cost incurred in satisfying the performance obligation revenue is recognized only to the extent of the cost incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Group becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognized as a contract asset is reclassified to trade receivable at the point when the Group has the right to receive the consideration that is unconditional. If a customer pays consideration before the Group transfer goods or services to the customer, the contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue, when the Group performs under the contract.

2.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.



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Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.12 Employee Benefits:

2.12.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.12.2 Post-employment

Defined contribution plan

The Group makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The Group's contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.

Defined benefit plan

The Group's gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

2.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.13.1 As a lessee

The Group's lease asset classes primarily comprise of lease for office and other premises. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.



(b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occur.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Lease liabilities have been included in financial liabilities.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.13.2 Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

2.13.3 Transition to Ind AS

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

2.14 Segment reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

The operating segments have been identified on the basis of the nature of products/services. Further:

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.15 Earnings Per Share

Basic earnings per share are 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 number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.



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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 effect of all potentially dilutive equity shares.

2.16 Borrowing costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit 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.

2.18 Foreign currency translation

Functional and presentation currency

The Group's Financial Statements are presented in Indian rupee (₹) which is also the Group's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date:

- Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

2.19 Provisions, Contingent Liabilities

2.19.1 Provisions:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Group expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

2.19.2 Provision for Defects Liabilities and Repairs

As per, Real Estate (Regulation and Development) Act, 2016 (RERA) vide section 14(3) a builder or developer will be liable to repair any defect, on the building sold, for a period of Five years. Further, as per the terms of contracts with customers, the Group is liable for any defects, repairs and other claims for certain period after completion and handover of the possession of developed properties. Provision for defect liability and repairs is recognized when sales from contracts with customer is recognized. Certain percentage to the sales recognised is applied for the current accounting period to derive the provision for expense to be accrued. The recognition percentage is based on management estimates of the possible future incidence. The claims against defect liability and repairs from customers may not exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence and revised accordingly.



2.19.3 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

2.20 Fair value measurement

The Group measures financial instruments, such as investments (other than equity investments in subsidiaries and joint ventures) and derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Critical accounting estimates, judgement and assumptions

The preparation of these Consolidated financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

ii. Employee benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.



iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Property, Plant and Equipment represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

v. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

vi. Provisions for Defect liability and repairs

As per, Real Estate (Regulation and Development) Act, 2016 (RERA) vide section 14(3) a builder or developer will be liable to repair any defect, on the building sold, for a period of Five years. Further, as per the terms of contracts with customers, the Group is liable for any defects, repairs and other claims for certain period after completion and handover of the possession of developed properties. Provision for defect liability and repairs is recognized when sales from contracts with customer is recognized. Certain percentage to the sales recognised is applied for the current accounting period to derive the provision for expense to be accrued. The recognition percentage is based on management estimates of the possible future incidence. The claims against defect liability and repairs from customers may not exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence and revised accordingly.

(vii) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Group does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(viii) Impairment for Investments in Subsidiary & Associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future operating margins, resources and availability of infrastructure, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.



(ix) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Wherever, lease contracts that include extension and termination options, the Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

2.22 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

(i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its Financial Statements.

(ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.

(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Group does not expect the amendment to have any significant impact in its Financial Statements.

(iv) Ind AS 109 – Annual Improvements to Ind AS (2022)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its Financial Statements.

(v) Ind AS 116 – Annual Improvements to Ind AS (2022)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its Financial Statements.



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

3 Statement of Changes in Equity

(a) Equity share capital

For period ended March 31, 2024

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
200.00	-	200.00	15,000.00	15,200.00

For the year ended March 31, 2023

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
200.00	-	200.00	-	200.00

(b) Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2023	1,879.16	17,946.10	(4.09)	19,821.18
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2023	1,879.16	17,946.10	(4.09)	19,821.18
Profit for the year	-	12,294.62	-	12,294.62
Less: Utilised for Bonus Issue	(1,879.16)	(13,120.84)	-	(15,000.00)
Remeasurement of defined benefit obligation, net of income tax	-	-	24.43	24.43
Total comprehensive (loss)/Gain for the year	(1,879.16)	(826.22)	24.43	(2,680.96)
Securities premium on shares issued (net of share issue costs)	-	-	-	-
Balance as at March 31, 2024	-	17,119.88	20.34	17,140.22

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2022	1,879.16	12,460.31	(7.91)	14,331.56
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2022	1,879.16	12,460.31	(7.91)	14,331.56
Profit for the year	-	5,485.79	-	5,485.79
Remeasurement of defined benefit obligation, net of income tax	-	-	3.82	3.82
Total comprehensive (loss)/Gain for the year	-	5,485.79	3.82	5,489.61
Securities premium on shares issued (net of share issue costs)	-	-	-	-
Balance as at March 31, 2023	1,879.16	17,946.10	(4.09)	19,821.18

Significant Accounting Policies and Notes to Accounts

1-45

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant

Hemant R Bohra
Partner
M No. 165667

Place: Mumbai

Date: June 10, 2024

UDIN:-24165667BKEZEP7632



For and on behalf of the Board of Directors of
Arkade Developers Limited

Amit Jain

Amit Jain
Managing Director
DIN : 00139764

Samshet Shetye

Samshet Shetye
Chief Financial Officer

Place: Mumbai

Date: June 10, 2024

Arpit Jain

Arpit Jain
Whole-time Director
DIN : 06899631

Sheetal Solani

Sheetal Solani
Company Secretary
M No. : A45964



4. Property, plant and equipment

Particulars	Leasehold Improvements	Buildings (Temporary Structure)	Office equipment	Furniture and Fixtures	Computer	Network & Servers	Vehicles	Total
I. Cost/Deemed Cost								
Balance as at April 1, 2022	-	-	3.52	-	9.27	-	180.79	193.58
Additions	-	-	1.52	-	14.07	-	19.80	35.39
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	5.04	-	23.35	-	200.59	228.98
Additions	77.91	886.84	50.42	57.87	30.97	7.90	96.63	1,208.54
Disposals	-	-	-	-	-	-	174.41	174.41
Balance as at March 31, 2024	77.91	886.84	55.46	57.87	54.31	7.90	122.81	1,263.10
II. Accumulated depreciation								
Balance as at April 1, 2022	-	-	1.00	-	3.15	-	6.60	10.75
Depreciation expense for the year	-	-	0.89	-	4.00	-	22.23	27.12
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	1.89	-	7.14	-	28.83	37.86
Depreciation expense for the year	7.48	38.47	3.26	1.40	11.04	0.73	16.19	78.57
Eliminated on disposal of assets	-	-	-	-	-	-	35.81	35.81
Balance as at March 31, 2024	7.48	38.47	5.15	1.40	18.18	0.73	9.21	80.62
III. Net block balance (I-II)								
As on March 31, 2024	70.43	848.37	50.31	56.47	36.13	7.17	113.60	1,182.48
As on March 31, 2023	-	-	3.15	-	16.20	-	171.76	191.11
As on March 31, 2022	-	-	2.52	-	6.13	-	174.19	182.84

(a) There are no impairment losses recognised during the year ended March 31, 2024 and March 31, 2023

(b) Assets pledged as security

a. Vehicles with a carrying amount of ₹ 113.60 Lakhs (as at March 31, 2023: ₹ 171.76 Lakhs) included in the block of Vehicles have been pledged to secure borrowings of the Company (see note 18.1).

(c) The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(d) The Group does not hold any immovable property, other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Group.

(e) Additions during the year under the head building (Temporary Structure) represents amount of expenditure incurred for construction of experience centre at of its project namely "Project Nest". This structure will be depreciated over a period of 3 Years (estimated period of project completion) from the date of its completion.



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
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All amounts are ₹ in Lakhs unless otherwise stated

5 Intangible assets

Particulars	Computer Software	Total
I. Cost/Deemed cost		
Balance as at March 31, 2022	-	-
Additions	24.87	24.87
Disposals	-	-
Balance as at March 31, 2023	24.87	24.87
Additions	8.16	8.16
Disposals	-	-
Balance as at March 31, 2024	33.03	33.03
II. Accumulated amortisation		
Balance as at March 31, 2022	-	-
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2023	-	-
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	-	-
III. Net block balance (I-II)		
As on March 31, 2024	33.03	33.03
As on March 31, 2023	24.87	24.87
As on March 31, 2022	-	-

5.1 The Group has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5.2 The computer software under Intangible assets is having useful life of indefinite period and hence not amortised.



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6 Right-of-use assets

Particulars	Premises	Total
I. Cost		
Balance as at April 1, 2022		
Additions		
Termination		
Balance as at March 31, 2023		
Additions	217.61	217.61
Termination		
Balance as at March 31, 2024	217.61	217.61
II. Accumulated depreciation		
Balance as at April 1, 2022		
Amortisation expense for the year		
Eliminated on termination		
Balance as at March 31, 2023	-	-
Amortisation expense for the year	35.28	35.28
Eliminated on termination		
Balance as at March 31, 2024	35.28	35.28
III. Net book balance (I-II)		
As on March 31, 2024	182.33	182.33
As on March 31, 2023	-	-
As on March 31, 2022	-	-

6.1 Details of lease liabilities

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
As at beginning of the year		
Recognised during the year	207.99	-
Finance cost accrued during the year	14.65	-
Derecognised during the year	-	-
Payment of lease liabilities	(40.72)	-
As at end of the year	181.92	-

6.2 Classification of lease liabilities

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Non-current	143.34	-
Current	38.57	-
Total	181.92	-

6.3 Amount recognised in statement of profit and loss

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Amortisation expenses on right-of-use assets	35.28	-
Interest expenses on lease liability	14.65	-
Expenses related to short term leases	8.21	-
Gain on early termination of lease		

6.4 The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Less than one year	56.94	-
One to five years	172.29	-
More than five years		

6.5 The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.6 The company has taken assets including offices on lease. The average lease term is 3-5 years as at 31st March, 2024.

6.7 The total cash outflows for leases amounts to ₹ 48.93 Lakhs (for the year ended March 31, 2023: ₹ Nil) (includes cash outflow from short term and long term leases).



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)

Notes to the Consolidated Financial Statements as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

7 Investments

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
Non-current				
Unquoted Investments (all fully paid)				
Investments in Current Capital of Associates Firms				
Atul & Arkade Realty	-	1,750.04		1,697.26
Bhoomi & Arkade Associates	-	63.35		
Total		1,813.39		1,697.26
Total aggregate unquoted investments				
Aggregate amount of market value of quoted investments	-	-		-
Aggregate amount of cost of quoted investments	-	-		-
Aggregate amount of cost of unquoted investments	-	1,813.39		1,697.26
Aggregate amount of impairment value of investments	-	-		-

7.1 The Group has two associate firms as at March 31, 2024 and accordingly, the Company is compliant with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017).

7.2 Details of Investment in Partnership Firms:

(i) M/s Atul & Arkade Realty

Name of the Partners	As at 31st March 2024		As at 31st March 2023	
	Share of Each partner	Total Capital	Share of Each partner	Total Capital
	(%)	Amount in `	(%)	Amount in `
Arkade Developers Ltd.	40.00	1,750.04	40.00	1,697.26
Atul Projects India Ltd.	60.00	1,750.71	60.00	1,652.24
Total Capital	100.00	3,500.75	100.00	3,349.50

(ii) M/s Bhoomi & Arkade Associates

Name of the Partners	As at 31st March 2024		As at 31st March 2023	
	Share of Each partner	Total Capital	Share of Each partner	Total Capital
	(%)	Amount in `	(%)	Amount in `
Arkade Developers Ltd.	34.00	63.35	34.00	(32.75)
Bhoomi Shashwat Estate Pvt. Ltd.	66.00	102.33	66.00	(79.07)
Total Capital	100.00	165.68	100.00	(111.82)



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Notes to the Consolidated Financial Statements as at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

8 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good		
(a) Loans to employees		-
Total	-	-
Current - unsecured, considered good		
(a) Loans to employees	11.14	9.07
Total	11.14	9.07

9 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current - unsecured, considered good		
(a) Deposits with bank		
- Margin money deposits with banks (held as lien by bank)	219.80	637.24
- Fixed Deposit with Bank	3.13	-
(b) Security deposits	15.26	-
Total	238.19	637.24
Current - unsecured, considered good		
(a) EMD Deposits with societies	267.00	200.00
(b) Security deposits	8.89	2.99
(c) Other receivables	19.59	64.75
Total	295.48	267.74

10 Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions)	217.58	107.96
Total	217.58	107.96



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
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11 Deferred tax asset (net)

11.1 Deferred tax assets/(liabilities) in relation to the six months period ended March 31, 2024

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2024
Property, plant and equipment	(2.49)	8.48	-	-	6.00
Provisions	37.62	12.35	-	-	49.97
Disallowances under Income Tax	30.74	(30.74)	-	-	-
ROU Assets, Lease Liability, security deposits and Loan Processing Fees		(3.68)			(3.68)
Total	65.86	(13.58)	-	-	52.29

11.2 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2023

Particulars	Opening Balance as on April 1, 2022	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2023
Property, plant and equipment	0.17	(2.65)	-	-	(2.49)
Provisions	26.79	10.83	-	-	37.62
Disallowances under Income Tax	-	30.74	-	-	30.74
Total	26.96	38.91	-	-	65.87



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
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12 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(a) Prepaid Expenses	2.85	8.25
(b) Capital Advance	-	-
Total	2.85	8.25
Current		
(a) Security deposits given against purchase of land	-	-
(b) Balance with Government Authorities*	887.17	198.82
(c) Advance to Suppliers	15.06	90.27
(d) Prepaid Expenses **	478.05	14.92
(e) Interest Accrued and due	3.70	24.93
(f) Other Receivables	4.27	11.72
Total	1,388.25	340.66

* Balance with Government Authorities as at 31st March, 2024 includes deposits towards Court Fees amounting to Rs. 46.66 Lakhs and GST Appeal amounting to Rs. 32.53 Lakhs.

** Prepaid Expenses as at 31st March, 2024 includes Rs. 216.54 Lakhs towards expenses incurred in relation to Initial Public Offer.

13 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost or net realisable value		
(a) Work in Progress (Project)	48,790.24	48,977.86
(b) Finished Goods	-	1,074.80
Total	48,790.24	50,052.66

14 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
(a) Unsecured, considered good	807.19	370.49
(b) Unsecured, credit Impaired	-	-
	807.19	370.49
Less: Allowance for doubtful debts	-	-
Total	807.19	370.49

14.1 The average credit period on sales of goods is 15 days.

14.2 Considering the inherent nature of business of the Group, Customer credit risk is minimal. The Group generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Group makes adequate provision based on best estimation of recovery.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Group does not have any significant concentration of credit risk.



14.3 Aging of receivables

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 Years	More than 3 years	
Undisputed	802.07	3.15	-	1.96	807.19
- considered good	-	-	-	-	-
- credit impaired	-	-	-	-	-
Disputed	-	-	-	-	-
- considered good	-	-	-	-	-
- credit impaired	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-
Total	-	-	-	-	807.19

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 Years	More than 3 years	
Undisputed	278.07	1.94	-	0.98	280.99
- considered good	-	-	-	-	-
- credit impaired	-	-	-	-	-
Disputed	-	-	88.56	0.94	89.50
- considered good	-	-	-	-	-
- credit impaired	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-
Total	-	-	-	-	370.49



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)

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15 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	1.48	1.07
(b) Balances with banks in current account	2,328.79	1,660.75
Total	2,330.27	1,661.84

15.1 There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting and prior periods.

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Term deposits with banks (with original maturity of more than three months but less than twelve months) (held as margin money with Banks for guarantees)	155.79	95.23
Total	155.79	95.23



17 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
18,50,00,000 Equity Shares of ₹ 10/- each (P.Y. 20,00,00,000 Equity Shares of ₹ 10/- each)	18,50,00,000	18,500	20,00,000	200.00
	18,50,00,000	18,500	20,00,000	200.00
Issued, subscribed and fully paid up				
15,20,00,000 Equity Shares of ₹ 10/- each (P.Y. 20,00,00,000 Equity Shares of ₹ 10/- each)	15,20,00,000	15,200	20,00,000	200.00
	15,20,00,000	15,200	20,00,000	200.00

17.1 The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. 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. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

17.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	20,00,000	200	20,00,000	200.00
Add: Issued during the year	15,00,00,000	15,000	-	-
At the end of the year	15,20,00,000	15,200	20,00,000	200.00

17.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Amit Manglaj Jain	12,61,37,732	82.99%	19,99,710	99.99%
Mr. Manglaj Jain	1,29,19,924	8.50%	-	-
Mrs. Saljan Jain	1,29,19,924	8.50%	-	-

17.4 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year
Mr. Amit Manglaj Jain	12,61,37,732	82.99%	-17.00%	19,99,710	99.99%	0.00%

17.5 Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date: During the period ended 31st March, 2024, the Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders, vide resolution passed in the meeting of shareholders held on July 06, 2023 by way of capitalization of securities premium and retained earnings.

17.6 Increase in authorized share capital

During the year ended 31st March, 2024, the Company has increased its authorized share capital from Rs. 200 lakhs (divided into 20,00,000 equity shares of Rs. 10 each fully paid up) to Rs. 18500 lakhs (divided into 18,50,00,000 equity shares of Rs. 10 each fully paid, vide resolution passed in the meeting of shareholders held on July 06, 2023.



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All amounts are ₹ in Lakhs unless otherwise stated

18 Other equity

Paticulars	As at March 31, 2024	As at March 31, 2023
Securities premium	-	1,879.16
Retained earnings	17,119.88	17,946.10
Remeasurement of defined benefit plan	20.35	(4.08)
Total	17,140.23	19,821.18

18.1 Securities premium

Paticulars	For year ended March 31, 2024	For year ended March 31, 2023
Balance at beginning of the year	1,879.16	1,879.16
Securities premium arising on issue of equity shares	-	-
Securities premium utilised for issuing of bonus shares	(1,879.16)	-
Balance at end of the year	-	1,879.16

Amount received in excess of face value of the equity shares is recognised in Securities Premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

18.2 Retained earnings

Paticulars	For year ended March 31, 2024	For year ended March 31, 2023
Balance at beginning of the year	17,946.10	12,460.31
Less: Utilised for Bonus Issue	(13,120.84)	-
Profit/(Loss) for the year	12,294.62	5,485.79
Balance at end of the year	17,119.88	17,946.10

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

18.3 Remeasurement of defined benefit plan

Paticulars	For year ended March 31, 2024	For year ended March 31, 2023
Balance at beginning of the year	(4.08)	(7.91)
Remeasurement of defined benefit obligation	24.43	3.82
Income tax on above	-	-
Balance at end of the year	20.35	(4.08)

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

19 Borrowings

Paticulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Secured from banks:		
Vehicle Loan from Bank	62.14	92.13
Term Loan from Non-Bank Financial Companies	2,842.11	7,783.31
	2,904.25	7,875.45
Current		
Secured from banks:		
Current maturities of long term loans from banks	12.36	27.72
Unsecured - at amortised cost		
Loan from related parties (refer note 39)	4,024.43	6,946.35
Loan from Other	-	-
Intercompany Deposits	-	50.00
	4,036.79	7,024.08
Total	6,941.04	14,899.53



19.1 Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding - 31.03.2024	Amount outstanding - 31.03.2023
Nature of Security for Non-current borrowings:			
(a) Term Loan from HDFC Bank Limited			
Security Mortgage of Company's share of Inventory, receivables and Insurance policies of Project namely "Arkade Crown" in Borivali West, Mumbai. Further, It is secured against Mortgage of commercial premises of the Director, Mr. Amit Jain, situated at 2nd Flor, Arkade House, Atmaram Merchant Marg, Kandivall, Mumbai.	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ HDFC-CF-PLR minus 280 basis point spread (effective rate of interest at the time of sanction is 11.25% p.a.).	-	1,450.00
(b) Term Loan from Bajaj Housing Finance Limited			
Security Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and Insurance policies of Project namely "Arkade Aspire" in Goregaon East,	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.50% p.a.)	-	6,333.31
(c) Vehicle Loan from Bank of Baroda Limited			
Security Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly installment of Rs. 2.93 lakhs. It carries an interest rate of 10.36% p.a.	-	119.86
(d) Term Loan from Bajaj Housing Finance Limited			
Security Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and Insurance policies of Project namely "Arkade Aspire" in Goregaon East,	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.75% p.a.)	865.06	-
(e) Term Loan from Bajaj Housing Finance Limited			
Security Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and Insurance policies of Project namely "Arkade Aspire" in Goregaon East,	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.75% p.a.)	1,977.05	-
(f) Vehicle Loan from ICICI Bank Limited			
Security Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly installment of Rs. 0.77 lakhs. It carries an interest rate of 9.05% p.a.	34.50	-
(g) Vehicle Loan from ICICI Bank Limited			
Security Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly installment of Rs. 0.84 lakhs. It carries an interest rate of 9.40% p.a.	40.00	-

19.2 Loan from Director, Mr. Amit Jain, amounting to Rs. 3774.43 Lakhs (PY March 2023 Rs. 4103.12 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2023 is 8% p.a.).
The loans are repayable on demand.



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Loan from Director, Mr. Arpit Jain amounting to Rs. 250.00 Lakhs (PY March 2023 Rs. 1406.58 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2023 is 15% p.a.). The loans are repayable on demand.

Loan from Director, Mr. Sandeep Jain amounting to Rs. Nil (PY March 2023 Rs. 1436.65 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2023 is 15% p.a.). The loans are repayable on demand.

Loan from Atul Projects (India) Private Limited amounting to Rs. Nil (PY March 2023 Rs. 50.00 lakhs) is unsecured and interest free. The loan is repayable on demand.

19.3 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

Particulars	For period ended March 31, 2024	For year ended March 31, 2023
Term loans from banks / Non Banking financial companies		
Balance at beginning of year of relevant year	14,899.53	6,441.28
Financing cash flows		
- Proceeds from issue of long term / short term borrowings	16,572.89	11,700.55
- Repayment of long term / short term borrowings	25,816.63	3,844.78
Non-cash changes		
- Transaction cost of long term borrowings (net)	109.88	(132.83)
- Interest accruals on account of amortisation	1,175.37	735.31
Balance at end of year	6,941.04	14,899.53

19.4 the Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts.



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20 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial liabilities at amortised cost:		
Security deposits received	-	-
Total	-	-
Current		
Financial liabilities at amortised cost:		
Security deposits received from customer	140.64	197.02
Interest accrued but not due	-	25.42
Society maintenance liabilities (net of expense incurred)	27.33	62.44
Employee Benefits payable	100.54	519.55
Accrued Expenses	15.64	13.29
Project Expenses Payable	173.62	545.75
Other payables	-	9.40
Total	457.77	1,372.86

20.1 Refer note 39 on financial instruments.

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity	110.19	104.28
- Leave Encashment	14.48	4.86
Total	124.66	109.14
Current		
Provision for employee benefits		
- Gratuity	17.10	17.40
- Leave Encashment	3.02	0.99
Provision for defect liability & repairs	512.22	272.13
Total	532.33	290.53

22 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of small and micro enterprises	1,012.35	796.63
(b) Total outstanding dues of creditors other than small and micro enterprises	2,816.95	1,555.26
Total	3,829.30	2,351.90

22.1 The average credit period on purchases is 30 days.

22.2 For explanations on the Group's liquidity risk management processes Refer note 39.3 (iii)



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22.3 Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
As on March 31, 2024						
Undisputed dues						
- MSME	923.34	6.51	82.50	-	-	1,012.35
- Others	2,368.77	404.85	36.23	2.09	5.01	2,816.95
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	3,292.11	411.36	118.73	2.09	5.01	3,829.30

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
As on March 31, 2023						
Undisputed dues						
- MSME	642.09	149.16	-	5.38	-	796.63
- Others	1,291.57	255.93	2.75	1.67	3.35	1,555.26
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	1,933.67	405.09	2.75	7.05	3.35	2,351.90



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22.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	1,012.35	796.63
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	3.70	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier periods	-	-

23 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	599.30	987.60
Advance from Customers	12,288.20	15,459.52
Current Account balance with Partnership Firms & LLP's	-	32.75
Total	12,887.51	16,479.86

24 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable (net of advance tax)	182.54	-
Total	182.54	-



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25 Revenue from operations

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Sale of Properties	63,444.36	21,915.67
Other operating revenues		
Development and amenities charges from Sale of Flats	29.29	99.61
Total	63,473.65	22,015.27

25.1 The Group has provided for impairment losses, if any, based on expected credit loss policy on trade receivable recognised in statement of profit and loss for the year ended March 31, 2024 and March 31, 2023.

25.2 Contract balances

Refer details of trade receivables in note 14 & advance from customers in note 23

25.3 The Group receives payments from customers as per agreed contractual terms and payment schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

25.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Revenue from contracts with customers	63,444.36	21,915.67
Add: Credits / Returns	-	-
Contracted price with the customers	63,444.36	21,915.67

26 Other income

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Interest Income on financial assets measures at amortised cost		
- From bank deposits	9.89	36.74
- From delayed payments by customers	18.49	8.75
- From security deposits	0.88	-
	29.27	45.48
Other gains and losses		
- Net gain arising on financial investments measure at FVTPL	-	-
- Gain on sale of current investments	23.72	72.73
	23.72	72.73
Other non-operating income		
- Cancellation Charges Received from Customers	-	4.94
- Commission Received	22.07	10.79
- Sundry Balance written back	16.62	802.90
- Miscellaneous income	5.87	7.68
	44.56	826.31
Total	97.56	944.52

27 Cost of Constructions

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Land & Land Related cost	13,874.64	14,439.11
Construction Cost	24,774.00	17,155.23
Allocated expenses to project:		
Finance cost (refer note 30)	1,354.44	662.39
Employee benefits expense (refer note 29)	-	50.00
Other expenses (refer note 32)	1,636.64	1,136.12
Total	41,639.73	33,442.84

28 Changes in inventories of finished goods and work in progress

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Inventories at the beginning of the year		
-Finished Units (Completed Projects)	1,074.53	-
-Work in Progress (Projects under construction / development)	48,978.13	29,900.75
Inventories at the end of the year		
-Finished Units (Completed Projects)	-	1,074.53
-Work in Progress (Projects under construction / development)	48,790.24	48,978.13
Net (increase)/decrease	1,262.42	(20,151.91)



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29 Employee benefits expense

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Salaries, wages and bonus	1,211.93	687.90
Director's Remuneration & Bonus	331.40	1,017.02
Contribution to provident and other funds (Refer note 37)	11.23	4.64
ESIC Contribution	0.65	0.72
Gratuity (Refer note 38)	30.03	23.60
Leave Encashment	11.64	1.29
Staff Training & Recruitment Expense	46.02	15.48
Staff welfare expenses	27.28	7.69
	1,670.19	1,758.34
Employee benefits expense allocated to Cost of Constructions (refer note 27)	-	(50.00)
Total	1,670.19	1,708.34

30 Finance cost

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Interest cost - on financial liabilities at amortised cost		
- Borrowings from banks	7.10	11.66
- Borrowings from NBFC's	737.17	114.77
- Borrowings from Others	634.81	619.87
- Lease Liabilities	14.65	-
Transaction cost related to long term borrowings	246.44	2.37
Bank Charges and Stamp Duty Charges on long term borrowings	27.00	41.83
	1,667.16	790.50
Finance cost allocated to Cost of Constructions (refer note 27)	(1,354.44)	(662.39)
Total	312.72	128.12

31 Depreciation and amortisation expenses

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Depreciation of property, plant and equipment	78.57	27.12
Amortisation of intangible assets *	-	-
Right-of-use assets	35.28	-
Total	113.84	27.12

* The computer software under Intangible assets is having useful life of indefinite period and hence not amortised.

32 Other expenses

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Brokerage & Commission	860.31	460.38
Business Promotion & Advertising	1,383.26	782.14
Computer Expenses	1.23	1.83
Director Sitting Expenses	7.09	-
Donation & CSR Expense	125.08	83.27
Electricity Charges	3.48	5.47
Expenses to Increase Authorized Share Capital	173.85	-
House Keeping Expenses	74.87	31.54
Insurance Expenses	21.78	8.59
Auditors Remuneration (As per Note 32)	4.00	4.00
Loss on Sale of Fixed Assets	17.61	-
Legal & Professional Fees	798.68	549.63
Motor Car Expenses	4.06	5.77
Printing & stationery	8.54	10.87
Rent paid	8.21	-
Repair & Maintenance Expenses - Others	6.59	9.76
Security Expenses	101.44	74.35
Stamp Duty Refund	-	-
GST/VAT Reversed / Paid	10.70	-
Software & IT related Expenses	7.00	19.71
Travelling & Conveyance Expenses	17.39	21.39
Miscellaneous Expenses	158.73	54.33
	3,793.88	2,123.03
Other expenses allocated to Cost of Constructions (refer note 27)	(1,636.64)	(1,136.12)
Total	2,157.23	986.91



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32.1 Auditors remuneration and out-of-pocket expenses (net of GST):

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(i) For audit	4.00	4.00
(ii) For taxation matters	-	-
(iii) For other services	-	-
(iv) For certification work	-	-
(v) Auditors out-of-pocket expenses	-	-
Total	4.00	4.00

32.2 Expenses on corporate social responsibility

No.	Particulars	For year ended March 31, 2024	For year ended March 31, 2023
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	104.73	76.62
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	120.11	79.39
3	Amount not spend during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall		
	- Adoption of long gestation program/project	-	-
6	Amount yet to be spent/paid	-	-
7	Details of Related party transactions		
	- Contributions to the trust in which directors are trustee	46.88	21.33
8	Liability incurred by entering into contractual obligations	-	-
9	Nature of CSR activities:	a. Promoting health care including preventive health care and sanitation b. Protection of Art/culture c. Ensuring environmental sustainability and maintaining quality of soil, air and water d. Eradicating hunger, poverty and malnutrition	a. Promoting health care including preventive health care and sanitation b. Protection of Art/culture c. Ensuring environmental sustainability and maintaining quality of soil, air and water d. Eradicating hunger, poverty and malnutrition



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33 Current Tax and Deferred Tax

33.1 Income Tax Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax:		
Current income tax charge	4,247.22	1,790.64
Short provision of tax relating to earlier years	(41.27)	-
	4,205.95	1,790.64
Deferred Tax expense/ (credit)		
In respect of current period	13.58	(38.90)
	13.58	(38.90)
Total tax expense/(credit) recognised in statement of profit and loss	4,219.53	1,751.74

33.2 Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax (Liabilities)/Assets:		
Remeasurement of Defined Benefit Obligations	-	-
Total	-	-

33.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) before tax	16,511.01	7,235.82
Less: Income taxed at different tax rate	(23.72)	(72.73)
Profit/(Loss) Before tax	16,487.28	7,163.08
Income Tax using the Company's domestic Tax rate #	4,149.52	1,802.81
Effect of expenses that are not deductible in determining taxable profit	92.09	37.64
Effect of income that is not taxable in determining taxable profit	(24.14)	(105.06)
Effect of income taxed at different rate	-	21.23
Effect of adoption of Ind AS	29.75	34.03
Income tax related earlier year	(41.27)	-
Income tax expense recognised in Statement of Profit or Loss	4,205.95	1,790.64

The tax rate used for the reconciliations above is the corporate tax rate of plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20.

33.4 The Group does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.



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34 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit/Loss for the year	12,294.62	5,485.79
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	20,00,000	20,00,000
(c) Effect of potential ordinary bonus shares (numbers)*	15,00,00,000	15,00,00,000
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	15,20,00,000	15,20,00,000
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	8.09	3.61
– Diluted [(a)/(d)] (₹)	8.09	3.61

*Note : Pursuant to the resolution passed in the meeting of shareholders held on July 06, 2023, the Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders. The weighted average number of equity shares outstanding for the year ended March 31, 2024 and March 31, 2023 presented above are restated and accordingly basic and diluted earning per share have been calculated after considering the bonus issue of shares.

35 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities :		
(i) Bank Guarantees	255.00	190.00
(ii) Demands/Claims by Government Authorities not acknowledged as debts and contested/to be contested by the Company:		
Income Tax - FY 2015-16 and FY 2017-18	11.00	-
Service Tax - FY 2016-17	8.85	8.85
Goods & Service Tax - FY 2017-18 to FY 2022-23 *	5,366.48	2,975.42

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitment		
Estimated Amount of Contracts Remaining to be Executed on capital account and not provided for	-	-

35.1 * The figures for the year Ended March 31, 2024 and March 31, 2023 includes the amount of contingent liabilities for the respective year, where show cause notice or claims have been received after the close of respective reporting period and till the date of approval of this financial statements by the Board of Directors. Further, the amount of contingent liabilities disclosed above, does not include the amount of interest or penalty, wherever the same are not ascertain or included in demand notices.

35.2 The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts / authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely affect its financial statements. The above Contingent Liabilities exclude undeterminable outcome of these pending litigations.

35.3 Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.

35.4 The Group did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

36 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis



36.1 Geographical information

The Group operates in one geographical environment only i.e. in India.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers	
	For year ended March 31, 2023	For year ended March 31, 2023
Within India	63,473.65	22,015.27
Outside India	-	-
Total	63,473.65	22,015.27

Particulars	Non-current Assets	
	As at March 31, 2024	As at March 31, 2023
Within India	1,617.23	224.23
Outside India	-	-
Total	1,617.23	224.23

36.2 Information about major customers

No single customer contributed 10% or more to the Company's revenue for the Six Months Period Ended March 31, 2024 and March 31, 2023.

36.3 The reporting segment includes a number of sales operations in various cities within India each of which is considered as a separate operating segment by the CODM. For financial statements presentation purposes, these individual operating segments have been aggregated into a single reportable operating segment taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.



37 Employee benefit plans

37.1 Defined contribution plans:

The Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023
i) Employer's contribution to provident fund and pension	11.23	4.64
ii) Employer's contribution to state insurance corporation	0.65	0.72
Total	11.89	5.36

(b) Defined benefit plans:

Gratuity (Unfunded)

The Group has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- i) Adverse Salary Growth Experience
- ii) Variability in mortality rates
- iii) Variability in withdrawal rates

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(5) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
1. Discount rate - Company	7.20%	7.40%
2. Salary escalation - Company	10.00%	10.00%
3. Rate of employee turnover - Company	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	21.67	17.12
Net Interest cost	8.36	6.48
Components of defined benefit cost recognised in profit or loss	30.03	23.60

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For year ended March 31, 2023
Interest cost	8.36	6.48
Interest income	-	-
Net interest cost recognised in profit or loss	8.36	6.48

(E) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024	For year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	1.48	(3.85)
- Due to experience adjustment	(25.91)	0.03
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	(24.43)	(3.82)

(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the end of the year	127.28	121.68
Fair value of plan assets	-	-
	127.28	121.68

(G) Net asset/(liability) recognised in the consolidated balance sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision	110.19	104.28
Short term provision	17.10	17.40
Total	127.28	121.68

(H) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For year ended March 31, 2023
Opening defined benefit obligation	121.68	101.90
Current service cost	21.67	17.12
Interest cost	8.36	6.48
Actuarial losses / (Gain)	(24.43)	(3.82)
Benefits paid from the fund	-	-
Closing defined benefit obligation	127.28	121.68



(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For year ended March 31, 2023
Year 1 cashflow	17.10	17.40
Year 2 cashflow	16.11	17.33
Year 3 cashflow	14.39	15.70
Year 4 cashflow	13.53	14.01
Year 5 cashflow	13.55	12.93
Year 6 to year 10 cashflow	67.26	50.80
Total expected payments	141.95	128.17

(J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For year ended March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	123.65	118.37
(% change)	(2.86%)	(2.72%)
Impact of -0.5% change	131.13	125.18
(% change)	3.02%	2.87%
Rate of salary increase		
Impact of +0.5% change	129.23	123.17
(% change)	1.53%	1.22%
Impact of -0.5% change	125.39	120.38
(% change)	(1.49%)	(1.07%)
Withdrawal Rate (W.R.)		
W.R. x 110%	127.50	122.78
(% change)	0.17%	0.90%
W.R. x 90%	126.82	120.36
(% change)	(0.37%)	(1.09%)

(K) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 6.76 years (March 31, 2023: 6.89 years).



(c) Leave Encashment plan**(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:****(1) Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- i) Adverse Salary Growth Experience
- ii) Variability in mortality rates
- iii) Variability in withdrawal rates
- iv) Variability in availment rates

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Entity there can be strain on the cash flows.

(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date. Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(5) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Shop and Establishment Act, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Leave Encashment (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
1. Discount rate - Company	7.20%	7.40%
2. Salary escalation - Company	10.00%	10.00%
3. Rate of employee turnover - Company	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

(C) Expenses recognised in profit and loss

Particulars	Leave Encashment (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	6.37	1.66
Net Interest cost	0.40	0.29
Net value of remeasurements on the obligation and plan assets	4.88	(0.66)
Components of defined benefit cost recognised in profit or loss	11.64	1.29

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.



(D) Net interest cost recognised in profit or loss:

Particulars	Leave Encashment (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost	0.40	0.29
Interest income	-	-
Net interest cost recognised in profit or loss	0.40	0.29

(E) Remeasurements on the Obligation and Plan Assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	-	-
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	0.17	(0.16)
- Due to experience adjustment	4.71	(0.50)
Return on plan assets, excluding interest income	-	-
Net (Gain)/Loss for the period recognized in OCI	4.88	(0.66)

(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the end of the year	17.50	5.86
Fair value of plan assets	-	-
	17.50	5.86

(G) Net asset/(liability) recognised in the consolidated balance sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision	9.32	4.86
Short term provision	1.94	0.99
Total	11.26	5.86

(H) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	5.86	4.56
Transfer in/(out) obligation	-	-
Current service cost	6.37	1.66
Interest cost	0.40	0.29
Actuarial losses	4.88	(0.66)
Benefits paid from the fund	-	-
Closing defined benefit obligation	17.50	5.86

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1 cashflow	3.02	0.99
Year 2 cashflow	2.68	0.89
Year 3 cashflow	2.39	0.80
Year 4 cashflow	2.16	0.72
Year 5 cashflow	1.95	0.66
Year 6 to year 10 cashflow	7.24	2.62
Total expected payments	19.45	6.68

(J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.



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Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	17.08	5.72
(% change)	(2.39%)	(2.36%)
Impact of -0.5% change	17.94	6.00
(% change)	2.51%	2.48%
Rate of salary increase		
Impact of +0.5% change	17.92	6.00
(% change)	2.43%	2.41%
Impact of -0.5% change	17.09	5.72
(% change)	(2.34%)	(2.32%)
Withdrawal Rate (W.R.) varied by 10%		
W.R. x 110%	16.21	5.45
(% change)	(7.38%)	(6.99%)
W.R. x 90%	18.96	6.32
(% change)	8.39%	7.87%

(K) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 5.33 years (March 31, 2023: 5.43 years).



38 Related party disclosures

38.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel - Director (Managing Director w.e.f. 01.06.2023) - Director (Whole Time Director w.e.f. 01.06.2023) - Director (Whole Time Director w.e.f. 01.06.2023) - Director (Non-Executive Non-Independent Director w.e.f. 29.11.2023) - Key management personnel (w.e.f. 31.10.2023) - Chief Financial Officer (w.e.f. 01.06.2023) - Company Secretary (w.e.f. 22.05.2023)	Amit Mangilal Jain Arpit Jain Sandeep Jain (Upto 30.10.2023) Ketu Amit Jain Sandeep Jain Samshet Balkrishna Shetye Sheetal Hareesh Solani
Relatives of key management personnel (where transactions have taken place)	Kritika Jain Simran Jain Ketu Jain Sajjan Jain Vikram Jain Kala Jain Mangilal Jain Sneha Jain
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	The Sajjan Jain Support Trust
Associates Firms / LLP	Bhoomi & Arkade Associates Atul & Arkade Realty Arkade Abode LLP Chandak & Arkade Associates

38.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	<u>Key management personnel</u>		
I	Amit Mangilal Jain		
	Managerial Remuneration	190.67	130.00
	Loan Taken	1,006.32	2,184.55
	Repayment of Loan Taken	1,781.30	1,371.05
	Interest Expenses	446.30	235.36
	Rent Expenses	18.00	-
	Security Deposit Paid	3.00	-
II	Arpit Jain		
	Managerial Remuneration	91.33	448.33
	Loan Taken	265.00	341.00
	Repayment of Loan Taken	1,521.62	70.78
	Interest Expenses	100.04	177.79
III	Sandeep Jain		
	Managerial Remuneration	49.40	438.69
	Managerial Salaries	41.94	-
	Loan Taken	-	200.00
	Repayment of Loan Taken	1,525.13	71.22
	Interest Expenses	88.47	182.21
IV	Samshet Balkrishna Shetye		
	Managerial Salaries	26.76	-
V	Sheetal Hareesh Solani		
	Managerial Salaries	7.15	-
B	<u>Relatives of Key Management Personnel</u>		
I	Ketu Jain		
	Managerial Salaries	11.17	16.25
	Sale of flat	-	1,166.25
II	Kala Jain		
	Repayment of Loan Taken	24.76	141.00
	Interest Expenses	-	0.23



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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
III	Sajjan Jain		
	Repayment of Loan Taken	-	291.00
	Sale of flat	-	575.00
IV	Mangilal Jain		
	Repayment of Loan Taken	-	560.00
C	Enterprises over which key management personnel is able to exercise significant influence*		
I	The Sajjan Jain Support Trust		
	Donations Paid	46.88	21.33
D	Associates Firms / LLP		
I	Bhoomi & Arkade Associates		
	Share of profit / (loss)	96.10	468.64
	Capital Introduce	2.50	1.91
	Capital Withdrawals	2.50	144.04
	Repayment of Loan Taken		142.13
II	Arkade Abode LLP		
	Share of profit / (loss)	-	(3.79)
	Capital Withdrawals	-	4.05
III	Atul & Arkade Realty		
	Share of profit / (loss)	(0.16)	(0.19)
	Capital Introduce	56.33	68.55
	Capital Withdrawals	3.39	-
IV	Chandak & Arkade Associates		
	Write off of Balances	-	0.78

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

38.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	Key management personnel		
I	Amit Mangilal Jain		
	Loan Payable	3,774.43	4,103.12
	Managerial Remuneration Payable	5.61	10.06
	Rent Payable	1.35	-
	Security Deposit Receivable	3.00	-
II	Arpit Jain		
	Loan Payable	250.00	1,406.58
	Managerial Remuneration Payable	4.79	212.31
III	Sandeep Jain		
	Loan Payable	-	1,436.66
	Managerial Remuneration Payable	-	216.16
	Managerial Salaries Payable	6.58	-
IV	Kala Jain		
	Interest Payable	-	24.76
B	Associates Firms		
I	Bhoomi & Arkade Associates		
	Capital balance with firms	63.35	(32.75)
II	Atul & Arkade Realty		
	Capital balance with firms	1,750.04	1,697.26



39 Financial instruments and risk management

39.1 Capital risk management

The Group's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Group is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company :

Particular	As at March 31, 2024	As at March 31, 2023
Short term debts*(including current maturities of long term debt)	4,036.79	7,024.08
Long term debts	2,904.25	7,875.45
Total Debts	6,941.04	14,899.53
Less: Cash and cash equivalents	(2,330.27)	(1,661.84)
Net debt	4,610.77	13,237.69
Total Equity	32,340.23	20,021.19
Net debt to equity ratio	0.14	0.66

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2024.

39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at amortised cost		
(a) Loans (including inter corporate deposit)	11.14	9.07
(b) Security deposits	275.89	202.99
(c) Deposits with bank (Fixed Deposits)	219.80	637.24
(d) Cash and cash equivalent	2,330.27	1,661.84
(e) Bank balance other than (d) above	155.79	95.23
(f) Trade receivables	807.19	370.49
(g) Other financial assets	37.97	64.75
Total financial assets	3,838.05	3,041.60
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	6,941.04	14,899.53
(b) Trade payables	3,837.83	2,351.90
(c) Lease Liabilities	181.92	-
(d) Other financial liabilities	449.24	1,372.86
Total financial liabilities	11,410.02	18,624.28

39.3 Financial risk management objectives

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.



The Group is exposed to market risk, credit risk and liquidity risk. The Group periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows:

(i). **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(a) **Interest rate risk:**

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Group has external borrowings and borrowings from promoter & promoter groups which are fixed and floating rate borrowings. The Group achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

(b) **Foreign currency risk:**

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
(a). Financial liabilities:		
In USD	-	-
Equivalent in ₹ lakhs	-	-
(b). Financial assets:		
In USD	-	-
In EURO	-	-
Equivalent in ₹ lakhs	-	-

(ii). **Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(iii). **Liquidity risk management**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.



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Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2024			
Borrowings	4,036.79	2,904.25	6,941.04
Lease Liabilities	38.57	143.34	181.92
Trade payables	3,837.83	-	3,837.83
Other financial liabilities	449.24	-	449.24
Total	8,362.43	3,047.59	11,410.02
March 31, 2023			
Borrowings	7,024.08	7,875.45	14,899.53
Lease Liabilities	-	-	-
Trade payables	2,351.90	-	2,351.90
Other financial liabilities	1,372.86	-	1,372.86
Total	10,748.83	7,875.45	18,624.28



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40 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

40.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis.

40.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

40.3 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made by the Company are given in Note 6.1 in the financial statement.
- (ii) The Group has not granted any loans to any parties during the period except loans and advances to employees in the ordinary course of business.



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41 Other Notes

41.1 The Group does not own benami properties. Further, there are no proceedings which 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.

41.2 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Group has not traded or invested in Crypto currency or Virtual Currency.

41.3 There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

41.4 Relationship with struck-off companies

The Group did not have any transactions with Companies struck off.

41.5 The Group 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.

41.6 The Group has not made any delay in Registration of Charges under the Companies Act, 2013.

41.7 Code of Social Security, 2020

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



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42 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	53,778.36	52,797.69
Current liabilities	21,964.81	27,519.22
Ratio (In times)	2.45	1.92
% Change from previous year	27.60%	23.08%

Reason for change more than 25%:

In FY 2023-24 is on account of mainly repayment of short-term borrowings and decrease in advance from customers.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit after tax	12,291.47	5,484.08
Total equity*	26,180.71	17,276.38
Ratio	0.47	0.32
% Change from previous year	47.90%	-21.40%

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

In FY 2023-24 is due to increase in Net profitability of the Company.

c) Inventory Turnover Ratio = Cost of materials consumed divided by average inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of materials consumed	42,902.14	13,290.93
Average Inventory	49,421.45	39,976.71
Ratio (In times)	0.87	0.33
% Change from previous year	161.11%	-47.72%

Reason for change more than 25%:

In FY 2022-23 Due to increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company.

In FY 2023-24 is due to increase in operations while no corresponding major change in inventory level.

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Sales	63,444.36	21,915.67
Average Trade Receivables #	588.84	448.23
Ratio (In times)	107.75	48.89
% Change from previous year	120.36%	95.92%

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%:

In FY 2022-23 due to improved Debtors Realisation period.

In FY 2023-24 is due to increase in sales while maintaining debtors realisation period under control.

e) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Cost	41,639.73	33,442.84
Closing Trade Payables	1,545.30	931.26
Ratio (In times)	26.95	35.91
% Change from previous year	-33.27%	21.19%

Reason for change more than 25%:

In FY 2023-24, due to increase in outstanding trade payable balances at the year end



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
Notes to the Consolidated Financial Statements as at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	As at March 31, 2024	As at March 31, 2023
Sales (A)	63,473.65	22,015.27
Current Assets (B)	53,778.36	52,797.69
Current Liabilities (C)	21,964.81	27,519.22
Net Working Capital (D = B - C)	31,813.55	25,278.47
Ratio (In times) (E = A / D)	2.00	0.87
% Change from previous year	129.09%	-51.99%

Reason for change more than 25%:

In FY 2022-23 Due to increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company has lead to increased investments in working capital of the Company.

In FY 2023-24 is due to increase in overall operations of the company.

g) Net profit ratio = Net profit before tax divided by Sales

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit before tax	16,415.07	6,818.38
Sales	63,473.65	22,015.27
Ratio	25.86%	30.97%
% Change from previous year	-16.50%	27.06%

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax (A)	16,415.07	6,818.38
Add : Interest (B)	1,393.72	746.31
EBIT (C) = (A+B)	17,808.80	7,564.69
Total Assets (C)	57,500.51	55,530.25
Current Liabilities (D)	21,964.81	27,519.22
Capital Employed (E)=(C)-(D)	35,535.70	28,011.03
Ratio (In %)	50%	27%
% Change from previous year	85.57%	-33.64%

Reason for change more than 25%:

In FY 2022-23 Due to increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company has lead to increased investments in working capital of the Company.

In FY 2023-24 due to increased in overall operations and profitability of the Company.

i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debts	6,941.04	14,899.53
Shareholder's funds	32,340.23	20,021.19
Ratio (In Times)	0.21	0.74
% Change from previous year	-71.16%	67.89%

Reason for change more than 25%:

In FY 22-23 is on account of raising fresh Term Loans for Projects & unsecured borrowings.

In FY 2023-24 due to decrease is mainly on account of decrease in unsecured borrowings & increase in Networth of the Company.



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
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j) Debt service coverage ratio= Earnings available for debt services divided by total interest and principal repayments.

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax (A)	12,291.47	5,484.08
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	113.84	27.12
-Finance cost (C)	312.72	128.12
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	426.57	155.23
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	319.21	116.16
Earnings available for debt services (F = A+E)	12,610.68	5,600.24
Debt service		
Interest (G)	1,379.08	746.31
Lease payments (H)	(40.72)	-
Principal repayments (I)	(25,816.63)	(3,844.78)
Total Interest and principal repayments (J = G + H + I)	(24,478.27)	(3,098.47)
Ratio (In times) (J = F / I)	0.52	1.81
% Change from previous year	-71.50%	-94.37%

Reason for change more than 25%:

In FY 2023-24 and FY 2022-23 due to increase in repayment of principle amount of unsecured borrowings (which are repayable on demands)

k) Return on Investments

This ratio has not been calculated since the Company does not have any investments as on 31st March, 2024 except investments in Associates Firms

43 Significant events occurred during the year ended March, 31, 2024

(a) Initial Public Offer - Draft Red Herring Prospectus

The Company has formed the IPO Committee vide resolution passed in the meeting of Board of Directors of the Company held on December 05, 2022 for initiating the process of preparing and filing of the Draft Red Herring Prospectus in terms of SEBI (Issue of Capital & Disclosures Requirements) Regulations and has filed the Draft Red Herring Prospectus (DRHP) with SEBI during the year ended 31st March, 2024.

(b) Conversion into Public Limited Company

The Company has been converted from Private Limited Company to Public Limited Company vide resolution passed in the Extra Ordinary General Meeting of the Company held on June 05, 2023.

(c) Increase in Authorised Share Capital

The Company has increased its authorised share capital from Rs. 200 lakhs (divided into 20 lakhs equity shares of Rs. 10 each fully paid up) to Rs. 18,500 lakhs (divided into 1,850 lakhs equity shares of Rs. 10 each fully paid up vide special resolution passed in the meeting of shareholders held on July 06, 2023.

(d) Issue of Bonus Shares

The Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders of the Company vide resolution passed in the meeting of shareholders held on July 06, 2023.



44 Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended March 31, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company Arkade Developers Limited	99.88%	32,324.30	100.12%	12,306.23	100.00%	24.43	100.12%	12,330.66
Subsidiaries Indian Arkade Realty Arkade Paradigm	0.03% 0.02%	8.98 6.95	-0.08% -0.01%	(10.24) (1.37)	0.00% 0.00%	-	-0.08% -0.01%	(10.24) (1.37)
Non-controlling Interest	0.07%	23.22	-0.03%	(3.14)	0.00%	-	-0.03%	(3.14)
Total	100.00%	32,363.45	100.00%	12,291.47	100.00%	24.43	100.00%	12,315.90

(b) As at and for the year ended March 31, 2023

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company Arkade Developers Limited	99.95%	20,015.99	100.12%	5,490.46	100.00%	3.82	100.12%	5,494.29
Subsidiaries Indian Arkade Realty Arkade Paradigm	0.01% 0.02%	1.70 3.50	(0.11% 0.02%)	(5.91) 1.24	0.00% 0.00%	-	(0.11% 0.02%)	(5.91) 1.24
Non-controlling Interest	0.03%	5.24	-0.03%	(1.71)	0.00%	-	-0.03%	(1.71)
Total	100.00%	20,026.43	100.00%	5,484.08	100.00%	3.82	100.00%	5,487.90

45 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant
Hemant R Bohra
Partner
M No. 165667
Place: Mumbai



Date: June 10, 2024

UDIN:- 24165667BKEZEP7632

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Amit Jain
Managing Director
DIN : 00139764
Place: Mumbai

Date: June 10, 2024

Arpit Jain
Arpit Jain
Whole-time Director
DIN : 06899631

Date: June 10, 2024

Samshet Shetye
Samshet Shetye
Chief Financial Officer.

Date: June 10, 2024

Sheetal Solami
Sheetal Solami
Company Secretary
M No. : A45964





Arkade Developers Limited

Restated Consolidated Financial Information



Independent Examination report on the Restated Ind AS Consolidated Financial Information of Arkade Developers Limited (formerly Arkade Developers Private Limited)

The Board of Directors

Arkade Developers Limited (formerly Arkade Developers Private Limited)

Arkade House, Near Children's Academy, A S Marg,
Ashok Nagar, Kandivali (East), Mumbai, Maharashtra 400101

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the proposed Initial Public Offering of Arkade Developers Limited (formerly Arkade Developers Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement dated 1st February, 2024.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions of Arkade Developers Limited (formerly Arkade Developers Private Limited) (hereinafter referred to as the "Company" or the "Issuer" or the 'ADL') and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), and associates comprising:
 - (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure I);
 - (b) the "Restated Consolidated Statement of Profit and Loss" for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure II);
 - (c) the "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure III);
 - (d) the "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure IV);
 - (e) the "Basis of Preparation, Significant Accounting Policies" for the years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure V);
 - (f) the "Notes to Restated Consolidated Financial Information" for the years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure VI); and
 - (g) the "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure VII);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:



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- i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;
- ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on June 10, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and initialed by us for identification purposes only.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (SEBI), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") the Registrar of Companies, Mumbai ("ROC") in connection with the proposed Initial Public Offering of the equity shares of the Company, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group, its jointly controlled operations, joint ventures and associates, comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.
5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. The Restated Consolidated Financial Information, expressed in Indian Rupees in million, has been prepared by the Company's Management from:
 - (a) the audited consolidated financial statements of the Group and associates as at and for the years ended on March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 10, 2024.



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- (b) the audited consolidated financial statements of the Group and associates as at and for the years ended on March 31, 2023, March 31, 2022, March 31, 2021, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 03, 2023, April 01, 2023 and April 01, 2023 respectively.
7. For the purpose of our examination, we have relied on
- (a) Auditor's reports issued by other auditors on consolidated financial statements of the Group and associates as at and for the years ended on March 31, 2022 and March 31, 2021 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, dated April 01, 2023.
- (b) Auditor's report issued by other auditors on the Special Purpose Ind AS Financial Statements of the subsidiaries and associates as at and for the years ended March 31, 2024 March 31, 2023, March 31, 2022 and March 31, 2021.
- (c) Special purpose audit report issued by us on the Special Purpose Ind AS Consolidated Financial Statements of the Group and its associate as at and for the year ended March 31, 2022, March 31, 2021, dated July 14, 2023.
- (d) Audit report issued by us on the Ind AS Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2023, dated July 03, 2023, as referred in Para 6 (b) above.
8. We have not audited any financial statements of the Group and associates as of any date or for any period subsequent to March 31, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group and associates as of any date or for any period subsequent to March 31, 2024.

Opinion

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
- b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively (as disclosed in Annexure VII to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2024 for all the reporting periods; and
- c. there are no qualifications in the auditors' reports which require any adjustments.
10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective date of reports on the special purpose audited consolidated financial statements of the Group and its jointly controlled operations, joint ventures and associates mentioned in paragraph 8 above.



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11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us on the special purpose auditors consolidated financial statements and, on the auditors, consolidated financial statements of the Group and its jointly controlled operations, joint ventures and associates, as may be applicable, for the reporting periods.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Other Matters

13. a) As indicated in the auditor's reports referred in paragraph 7 above:
 1. The comparative financial information of the Company for the year ended 31st March, 2022, 31st March, 2021 and the transition date opening Balance Sheet as at April 01, 2021 included in the financial statements for the year ended on 31st March, 2023, are based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS), which have been audited by us.
 2. Consolidated accounts for the previous years ended on March 31, 2022 and March 31, 2021 under Companies (Accounting Standard) Rules, 2006, were audited by another firm of Chartered Accountants viz. M/S. Kevin Shah & Associates. They have expressed the unmodified opinion on the financial statements for the year ended on 31st March, 2022 and March 31, 2021 vide their respective years report dated 01 April, 2023.
 3. We did not audit the financial statements of subsidiaries and associates whose share of total assets, net assets, total revenue, total comprehensive income (comprising of profit/ (loss) and other comprehensive income), net cash inflows / (outflows) and share of profit/ (loss) in its associates included in the consolidated financial statements, for the relevant years/period is tabulated in Table A below, which are audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of other auditors:

Table A

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Number of Subsidiaries (numbers)	2	2	2	2



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Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Total Assets (INR Million)	4.43	1.53	52.37	91.57
Net Assets (INR Million)	3.92	0.52	(1.99)	9.84
Total Revenue (INR Million)	Nil	Nil	25.87	563.51
Total Comprehensive Income (INR Million)	(1.16)	(0.17)	3.28	9.84
Net cash inflows/ (outflows) (INR Million)	2.25	(0.55)	(0.18)	(47.23)
Number of Associates and Joint Ventures (numbers)	2	3	3	3
Share of profit/ (loss) in associates (net) (INR Million)	9.59	41.74	72.08	(6.10)

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

- b) We did not examine the restated financial information of subsidiaries and associates whose share of total assets, net assets, total revenue, total comprehensive income (comprising of profit/ (loss) and other comprehensive income), net cash inflows / (outflows) and share of profit/ (loss) in its associates included in the Restated Consolidated financial information, for the relevant years/period is tabulated in Table B below, which are audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the Restated consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of other auditors and information provided by the management.

Table B

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Number of Subsidiaries (numbers)	2	2	2	2
Total Assets (INR Million)	4.43	1.53	57.09	91.57
Net Assets (INR Million)	3.92	0.52	2.74	9.84
Total Revenue (INR Million)	Nil	Nil	25.87	563.51
Total Comprehensive Income (INR Million)	(1.16)	(4.89)	8.00	(0.88)
Net cash inflows/ (outflows) (INR Million)	2.25	(0.55)	(0.18)	(50.32)
Number of Associates and Joint Venture (numbers)	2	3	3	3
Share of profit/ (loss) in associates	9.59	41.74	72.79	(6.10)



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The other auditors of the subsidiaries and associates, have confirmed that the restated standalone / consolidated financial information of the components:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies of the Arkade Developers Limited as at 31st March, 2024;
- ii. there are no qualifications in the auditors' report which require any adjustments; and
- iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Restriction on Use

14. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mittal & Associates

Chartered Accountants

Firm Reg. No. 106456W



Hemant R Bohra

Partner

Mem. No.: 165667

UDIN:- 24165667BKEZEQ3670



Place : Mumbai

Date : June 10, 2024

Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
ANNEXURE I
Restated Consolidated Statement of Assets & Liabilities
All amounts are ₹ In Millions unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets					
Non-current assets					
(a) Property, plant and equipment	4	118.25	19.11	18.28	3.46
(b) Intangible assets	5	3.30	2.49	-	-
(c) Right-of-use assets	6	18.23	-	-	-
(d) Financial assets					
(i) Investments	7.1	181.34	169.73	163.75	159.90
(ii) Loans	8.1	-	-	-	-
(iii) Other financial assets	9.1	23.82	63.72	11.00	6.50
(e) Non-current tax assets (net)	10.1	21.76	14.92	0.54	8.83
(f) Deferred tax assets (net)	11.1	5.23	3.52	2.70	2.26
(g) Other non-current assets	12.1	0.29	0.83	-	-
Total non-current assets		372.21	274.31	196.28	180.95
Current assets					
(a) Inventories	13.1	4,879.02	5,005.26	2,990.08	2,040.89
(b) Financial assets					
(i) Investments	7.1	-	-	231.63	976.46
(ii) Trade receivables	14.1	80.72	37.05	52.60	126.13
(iii) Cash and cash equivalents	15.1	233.03	166.20	25.21	49.39
(iv) Bank balances other than (ii) above	16.1	15.58	9.52	70.03	66.58
(v) Loans	8.1	1.11	0.91	0.15	0.23
(vi) Other financial assets	9.1	29.55	26.77	1.88	2.56
(c) Other current assets	12.1	138.83	34.07	131.82	54.19
Total current assets		5,377.84	5,279.78	3,503.39	3,316.43
Total assets		5,750.05	5,554.09	3,699.67	3,497.38
Equity and liabilities					
Equity					
(a) Equity share capital	17.1	1,520.00	20.00	20.00	20.00
(b) Other equity	18.1	1,714.02	1,983.17	1,474.94	971.41
Total attributable to owners of the parent company		3,234.02	2,003.17	1,494.94	991.41
Total attributable to Non-Controlling Interest		2.32	0.52	(1.98)	9.41
Total Equity		3,236.34	2,003.69	1,492.96	1,000.82
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	19.1	290.42	787.54	11.99	-
(ii) Lease liabilities	6.2	14.34	-	-	-
(iii) Other financial liabilities	20.1	-	-	-	-
(b) Provisions	21.1	12.47	10.91	9.12	6.79
(c) Deferred Tax Liabilities (Net)	11.1	-	-	-	-
Total non-current liabilities		317.23	798.45	21.11	6.79
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	19.1	403.68	702.41	632.14	136.94
(ii) Lease liabilities	6.2	3.86	-	-	-
(iii) Trade payables	22.1				
- Total outstanding dues to small and micro enterprises		101.23	79.66	32.54	60.91
- Total outstanding dues of creditors other than small and micro enterprises		281.70	155.53	104.77	162.01
(iv) Other financial liabilities	20.1	45.78	137.29	77.08	73.78
(b) Other current liabilities	23.1	1,288.75	1,648.01	1,308.11	2,032.11
(c) Provisions	21.1	53.23	29.05	30.95	24.01
(d) Current tax liabilities (net)	24.1	18.25	-	-	-
Total current liabilities		2,196.48	2,751.95	2,185.60	2,489.76
Total equity and liabilities		5,750.05	5,554.09	3,699.67	3,497.38

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information - Other Information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant

Hemant R Bohra
Partner

M No. 165667

Place: Mumbai

Date: June 10, 2024

UDIN : 24165667BKEZ.EQ3670



For and on behalf of Board of Directors of
Arkade Developers Limited

Amit Jain

Amit Jain
Managing Director
DIN : 00139764

Place: Mumbai

Date: June 10, 2024

Arpit Jain

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye

Samshet Shetye
Chief Financial Officer

Sheetal Solani

Sheetal Solani
Company Secretary
M No. : A45964



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)

ANNEXURE II

Restated Consolidated Statement of Profit and Loss

All amounts are ₹ in Millions unless otherwise stated

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	25.1	6,347.36	2,201.52	2,289.34	1,082.70
II Other income	26.1	9.76	38.61	82.48	49.15
III Total income (I + II)		6,357.12	2,240.13	2,371.82	1,131.85
IV Expenses					
(a) Cost of construction	27.1	4,163.97	3,344.28	2,548.79	585.16
(b) Changes in inventories of finished goods and work in progress	28.1	126.24	(2,015.19)	(949.19)	79.04
(c) Employee benefit expense	29.1	167.02	170.83	79.46	61.30
(d) Finance costs	30.1	31.27	12.81	43.29	12.99
(e) Depreciation and amortisation expense	31.1	11.38	2.71	0.71	1.09
(f) Other expenses	32.1	215.72	98.69	65.82	95.25
Total expenses (IV)		4,715.61	1,614.14	1,788.89	834.81
V Profit before tax and share of profit (loss) from associates (III - IV)		1,641.51	625.99	582.93	297.04
Share of profit / (loss) from associates		9.59	41.74	72.79	(6.10)
VI Profit before tax		1,651.10	667.73	655.72	290.95
VII Tax expense					
(1) Current tax	33.1	424.72	160.88	147.73	76.89
(2) Taxation for earlier year		-	-	-	-
(3) Deferred tax expense/ (credit)	33.1	(1.71)	(0.82)	(0.45)	(3.13)
Total tax expense (VII)		423.02	160.07	147.28	73.76
VIII Profit for the year (V - VI)		1,228.08	507.66	508.44	217.18
(i) Owners of the company		1,228.40	507.83	504.73	211.90
(ii) Non controlling interest		(0.31)	(0.17)	3.71	5.28
IX Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
(a) (Loss)/Gain on remeasurement of the defined benefit plan	37.1	(2.44)	(0.38)	1.19	0.40
(b) Income tax on above	33.1				
Total other comprehensive (loss)/income for the year		(2.44)	(0.38)	1.19	0.40
(i) Owners of the company		(2.44)	(0.38)	1.19	0.40
(ii) Non controlling interest		-	-	-	-
X Total comprehensive (loss)/income for the year (VII+VIII)		1,230.53	508.05	507.25	216.78
(i) Owners of the company		1,230.84	508.22	503.54	211.50
(ii) Non controlling interest		(0.20)	(0.17)	3.71	5.28
XI Earnings per equity share (Face value of ₹ 10/- per share)	34.1				
(1) Basic (₹)		8.08	3.34	3.32	1.39
(2) Diluted (₹)		8.08	3.34	3.32	1.39

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial information - Other Information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant
Hemant R Bohra
Partner

M No. 165667
Place: Mumbai
Date: June 10, 2024
UDIN: 24165667BKZE93670



For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Amit Jain

Managing Director
DIN : 00139764

Samshet Shetye
Samshet Shetye

Chief Financial Officer

Place: Mumbai
Date: June 10, 2024

Arpit Jain
Arpit Jain

Whole-time Director
DIN : 06899631

Sheetal Solani
Sheetal Solani

Company Secretary
M No. : A45964



(a) Equity share capital

For the year ended March 31, 2024

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
20.00	-	20.00	1,500.00	1,520.00

For the year ended March 31, 2023

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
20.00	-	20.00	-	20.00

For the year ended March 31, 2022

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
20.00	-	20.00	-	20.00

For the year ended March 31, 2021

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
20.00	-	20.00	-	20.00

(b) Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2023	187.92	1,795.65	(0.40)	1,983.17
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2023	187.92	1,795.65	(0.40)	1,983.17
Profit for the year/period	-	1,228.40	-	1,228.40
Less: Utilised for Bonus Issue	(187.92)	(1,312.08)	-	(1,500.00)
Remeasurement of defined benefit obligation, net of income tax	-	-	2.44	2.44
Total comprehensive (loss)/Gain for the year/period	(187.92)	(83.68)	2.44	(269.16)
Securities premium on shares issued (net of share issue costs)	-	-	-	-
Balance as at March 31, 2024	-	1,711.97	2.04	1,714.02

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2022	187.92	1,287.82	(0.79)	1,474.95
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2022	187.92	1,287.82	(0.79)	1,474.95
Profit for the year/period	-	507.83	-	507.83
Remeasurement of defined benefit obligation, net of income tax	-	-	0.38	0.38
Total comprehensive (loss)/Gain for the year/period	-	507.83	0.38	508.22
Securities premium on shares issued (net of share issue costs)	-	-	-	-
Balance as at March 31, 2023	187.92	1,795.65	(0.40)	1,983.17

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2021	187.92	783.09	0.40	971.41
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2021	187.92	783.09	0.40	971.41
Profit for the year/period	-	504.73	-	504.73
Remeasurement of defined benefit obligation, net of income tax	-	-	(1.19)	(1.19)
Total comprehensive (loss)/Gain for the year/period	-	504.73	(1.19)	503.54
Securities premium on shares issued (net of share issue costs)	-	-	-	-
Balance as at March 31, 2022	187.92	1,287.82	(0.79)	1,474.94

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2020	187.92	571.19	-	759.10
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2020	187.92	571.19	-	759.10
Profit for the year/period	-	211.90	-	211.90
Remeasurement of defined benefit obligation, net of income tax	-	-	0.40	0.40
Total comprehensive (loss)/Gain for the year/period	-	211.90	0.40	212.30
Securities premium on shares issued (net of share issue costs)	-	-	-	-
Balance as at March 31, 2021	187.92	783.09	0.40	971.41

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information - Other Information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant
Hemant R Bohra
Partner

M No. 165667
Place: Mumbai

Date: June 10, 2024
UDIN: 24165667BKEZEQ3670



For and on behalf of the Board of Directors of
Arkade Developers Limited

Amit Jain
Amit Jain
Managing Director
DIN : 00139764

Samshet Shetye
Samshet Shetye
Chief Financial Officer

Place: Mumbai
Date: June 10, 2024

Arpit Jain
Arpit Jain
Whole-time Director
DIN : 06899631

Sheetal Solani
Sheetal Solani
Company Secretary
M No. : A45964



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities				
Profit before tax	1,651.10	667.73	655.72	290.95
Adjustments for:				
Finance costs	31.27	12.81	43.29	12.99
Interest income	(2.93)	(4.55)	(6.51)	(8.00)
Loss/(Gain) on disposal of property, plant and equipment (net)	1.76	-	0.03	-
Fair value (gain) on investments (net)	-	-	(1.16)	(5.11)
Loss / (gain) on sale of current investments (net)	(2.37)	(7.27)	(30.43)	(1.05)
Depreciation and amortisation expenses	11.38	2.71	0.71	1.09
Operating profit before working capital changes	1,690.22	671.43	661.66	290.87
Adjustments for:				
(Increase)/decrease in operating assets				
Trade receivables	(43.67)	15.55	73.53	205.88
Inventories	126.24	(2,015.18)	(949.19)	79.11
Other financial assets (Non-Current and Current)	37.13	(77.62)	(3.82)	(3.30)
Loans	(0.21)	(0.75)	0.08	(0.25)
Other assets (Non-Current and Current)	(104.22)	96.93	(77.63)	(16.56)
Increase/(decrease) in operating liabilities				
Trade payables	147.74	97.87	(85.61)	(77.33)
Provisions (Non-Current and Current)	25.73	(0.10)	9.27	8.80
Other financial liabilities (Non-Current and Current)	(91.51)	60.21	3.30	-
Other current liabilities	(359.26)	339.90	(724.00)	1,022.00
Changes in Working Capital	(262.02)	(1,483.20)	(1,754.07)	1,218.34
Cash generated from operations	1,428.20	(811.77)	(1,092.41)	1,509.21
Income taxes paid (Net of Refund)	(413.32)	(175.27)	(139.42)	(58.91)
Net cash generated by operating activities	1,014.88	(987.04)	(1,231.83)	1,450.31
Cash flows from investing activities				
(Investment in) / Proceeds from Bank Deposits	(6.06)	60.51	(3.45)	-
(Investment) / withdrawal from investments in subsidiary & associates firms	(11.61)	(5.97)	(3.85)	(30.23)
(Investment in) / Proceeds from current investments (Net)	2.37	238.90	776.43	(954.67)
Purchase of property, plant and equipment and other intangible assets	(121.67)	(6.03)	(18.14)	(0.19)
(Increase)/decrease of Capital Work in Progress	-	-	-	-
Interest Income	2.93	4.55	6.51	8.00
Proceeds from disposal of property, plant and equipment and other intangible assets	12.10	-	2.55	-
Net cash used in investing activities	(121.94)	291.96	760.05	(977.09)
Cash flows from financing activities				
Proceeds from borrowings	1,785.81	1,230.30	564.55	137.54
Repayment of borrowings	(2,581.66)	(384.48)	(57.36)	(618.63)
Payment of Lease Liabilities	(4.07)	-	-	-
Change in Non- Controlling Interest	2.11	2.68	(15.11)	(8.37)
Interest paid	(30.75)	(12.81)	(43.29)	(12.99)
Net cash (used in) / generated by financing activities	(828.56)	835.69	448.79	(502.44)
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	2.44	0.38	(1.19)	(0.40)
Net increase/ (decrease) in cash and cash equivalents	66.83	140.99	(24.18)	(29.63)
Cash and cash equivalents at the beginning of the year	166.20	25.21	49.39	79.02
Cash and cash equivalents at the end of the year/period	233.03	166.20	25.21	49.39
Reconciliation of cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at end of the year (Refer Note 15)	233.03	166.20	25.21	49.39

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flow".

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information - Other Information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W

Hemant
Hemant R Bohra
Partner

M No. 165667
Place: Mumbai

Date: June 10, 2024
UDIN: 24165667BKEZEQ3670



For and on behalf of the Board of Directors of

Arkade Developers Limited

Amit Jain
Amit Jain
Managing Director

DIN : 00139764
Shetye
Samshet Shetye
Chief Financial Officer

Place: Mumbai
Date: June 10, 2024

Arpit Jain
Arpit Jain
Whole-time Director

DIN : 06899631
Sheetal Solani
Sheetal Solani
Company Secretary

M No. : A45964
Place: Mumbai



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)
ANNEXURE V
Notes to the Restated Consolidated Financial Information
Significant Accounting Policies forming part of the Restated Consolidated Financial Information

1 Corporate information

Arkade Developers Limited is a Public Company domiciled in India and incorporated on 13th May, 1986 under the provisions of the Companies Act, 1956 having its registered office situated at Arkade House, Opp. Bhoomi Arkade, Ashok Nagar, Kandivali East, Mumbai, 400 101. The company is primarily engaged in real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of Commercial and residential projects.

This note provides a list of the significant accounting policies adopted in the preparation of the restated consolidated financial information. These policies have been consistently applied to all the periods presented, unless otherwise stated. These restated consolidated financial information are for the Company consisting of Arkade Developers Limited and its subsidiaries & associates (collectively referred to as "Group"). These Restated Consolidated financial information were approved for issue in accordance with a resolution of the directors on June 10, 2024.

2 Significant Accounting Policies

2.1.1 Basis of preparation

Compliance with Ind AS

The restated consolidated financial information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash flows for the year ended March 31, 2024, March 31, 2023, years ended March 31, 2022 and March 31, 2021 and Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements (collectively, the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ("RHP") to be filed by the Group with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Group, have been prepared in accordance with the requirements of:

- (i) Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;
- (ii) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- (iii) Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared by the Management from the audited consolidated financial statements as at and for the years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 which is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act,

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023.
- (b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)
ANNEXURE V
Notes to the Restated Consolidated Financial Information
Significant Accounting Policies forming part of the Restated Consolidated Financial Information

These Restated financial Information have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR and all values are rounded to the nearest **Millions**, except when otherwise indicated.

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- i. Certain financial assets and liabilities that is measured at fair value;
- ii. Defined benefit plans-plan assets measured at fair value.
- iii. Investments in equity instruments, other than investments in subsidiary & associates firm, measured at fair value through profit & loss account (FVTPL).

2.1.2 Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Company's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)

ANNEXURE V

Notes to the Restated Consolidated Financial Information

Significant Accounting Policies forming part of the Restated Consolidated Financial Information

2.2 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3 Property, Plant & Equipments

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



ARKADE DEVELOPERS LIMITED (Formerly known as Arkade Developers Private Limited)
ANNEXURE V
Notes to the Restated Consolidated Financial Information
Significant Accounting Policies forming part of the Restated Consolidated Financial Information

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Group has assessed indefinite life for such brand considering the expected usage, expected investment on brand, business forecast and challenges to establish a premium electronic segment. These are carried at historical cost and tested for impairment annually.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets 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 assets are disposed off.

Depreciation and Amortisation

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives prescribed in Schedule II to the Companies Act 2013.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act,2013 :

Fixed Asset Name	No. Of Years Useful Life
Buildings (Temporary Structures)	3 Years
Vehicles (Car)	8 Years
Office Equipment	5 Years
Computers & Mobiles	3 Years
Leasehold Improvements	Period of the initial lease
Furniture and Fixtures	10 Years
Network and Server	6 Years

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

The useful lives of intangible assets other than having indefinite life :

Class of Asset	Useful lives
Computer Software	8 Years

2.5 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

As per the assessment conducted by the Group there were no indications that the non-financial assets have suffered an impairment loss during the reporting periods.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.6.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.6.2 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.



2.6.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.6.4 Financial assets at fair value through profit or loss (FVTPL)

initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments, which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurements recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.6.5 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

The Group has not elected for the FVTOCI irrevocable option for this investment.

2.6.6 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.



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2.6.7 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.7 Financial liabilities and equity instruments

2.7.1 Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.7.2 Equity instruments

deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.7.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2.7.4 Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.



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2.7.5 Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.7.6 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.8 Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. The Group regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with Ind AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.9 Inventories

Inventories comprise of: (i) Construction materials and consumables (ii) Construction Work-In-Progress representing properties under construction/development (iii) Finished Inventories representing unsold units in completed projects

The construction materials and consumables are valued at lower of cost or net realisable value.

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

2.10 Revenue recognition

Revenue from contracts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discount and other credits, if any, as specified in the contract with customer. The Group presents revenue from contracts with customer net of indirect taxes in its statement of profit and loss. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement.

Income from property development

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated in determining the transaction price, the Group considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).



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The Group satisfies a performance obligation and recognize the revenue over the time if the Group's performance does not create an asset with an alternative use to the Group and it has an enforceable right to receive payment for performance completed till the date on the basis of the agreement entered with customers, otherwise revenue is recognized point in time. The revenue is recognized at the point in time when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e. on transfer of legal title of the residential unit and on completion of project and occupation certificate is received.

In respect of property under development, Group starts recognising the revenue once the construction linked milestone is achieved with respect to project cost incurred and work progress.

When it is not possible to reasonably measure the outcome of a performance obligation and the Group expect to recover the cost incurred in satisfying the performance obligation revenue is recognized only to the extent of the cost incurred until such time that it can reasonably measure the outcome of the performance obligation

The Group becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognized as a contract asset is reclassified to trade receivable at the point when the Group has the right to receive the consideration that is unconditional. If a customer pays consideration before the Group transfer goods or services to the customer, the contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue, when the Group performs under the contract.

2.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.12 Employee Benefits:

2.12.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.12.2 Post-employment

Defined contribution plan

The Group makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The Group's contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.



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Defined benefit plan

The Group's gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

2.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.13.1 As a lessee

The Group's lease asset classes primarily comprise of lease for office and other premises. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



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Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occur.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Lease liabilities have been included in financial liabilities.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.13.2 Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

2.13.3 Transition to Ind AS

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

2.14 Segment reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

The operating segments have been identified on the basis of the nature of products/services. Further:

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.15 Earnings Per Share

Basic earnings per share are 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 number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 effect of all potentially dilutive equity shares.

2.16 Borrowing costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.



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2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit 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.

2.18 Foreign currency translation

Functional and presentation currency

The Group's Financial Statements are presented in Indian rupee (₹) which is also the Group's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date:

- Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions

Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

2.19 Provisions, Contingent Liabilities

2.19.1 Provisions:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Group expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

2.19.2 Provision for Defects Liabilities and Repairs

As per, Real Estate (Regulation and Development) Act, 2016 (RERA) vide section 14(3) a builder or developer will be liable to repair any defect, on the building sold, for a period of Five years. Further, as per the terms of contracts with customers, the Group is liable for any defects, repairs and other claims for certain period after completion and handover of the possession of developed properties. Provision for defect liability and repairs is recognized when sales from contracts with customer is recognized. Certain percentage to the sales recognised is applied for the current accounting period to derive the provision for expense to be accrued. The recognition percentage is based on management estimates of the possible future incidence. The claims against defect liability and repairs from customers may not exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence and revised accordingly.

2.19.3 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.



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2.20 Fair value measurement

The Group measures financial instruments, such as investments (other than equity investments in subsidiaries and joint ventures) and derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Critical accounting estimates, judgement and assumptions

The preparation of these Consolidated financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

ii. Employee benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.



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iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Property, Plant and Equipment represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

v. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

vi. Provisions for Defect liability and repairs

As per, Real Estate (Regulation and Development) Act, 2016 (RERA) vide section 14(3) a builder or developer will be liable to repair any defect, on the building sold, for a period of Five years. Further, as per the terms of contracts with customers, the Group is liable for any defects, repairs and other claims for certain period after completion and handover of the possession of developed properties. Provision for defect liability and repairs is recognized when sales from contracts with customer is recognized. Certain percentage to the sales recognised is applied for the current accounting period to derive the provision for expense to be accrued. The recognition percentage is based on management estimates of the possible future incidence. The claims against defect liability and repairs from customers may not exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence and revised accordingly.

vii. Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Group does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.



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viii. Impairment for Investments in Subsidiary & Associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future operating margins, resources and availability of infrastructure, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

ix Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Wherever, lease contracts that include extension and termination options, the Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

2.22 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

(i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its Financial Statements.

(ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.

(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Group does not expect the amendment to have any significant impact in its Financial Statements.

(iv) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its Financial Statements.

(v) Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its Financial Statements.



4 Property, plant and equipment

Particulars	Leasehold Improvements	Buildings (Temporary Structure)	Office equipment	Furniture and Fixtures	Computer	Network & Servers	Vehicles	Total
I. Cost/Deemed Cost								
Balance as at April 1, 2020	-	-	0.32		0.87		7.72	8.91
Additions	-	-	-		0.19		-	0.19
Disposals	-	-	(0.18)		(0.52)		-	(0.70)
Balance as at March 31, 2021	-	-	0.15	-	0.54	-	7.72	8.40
Balance as at April 1, 2021	-	-	0.14	-	0.54	-	7.71	8.40
Additions	-	-	0.20		0.49		17.44	18.14
Disposals	-	-	-		(0.10)		(7.08)	(7.18)
Balance as at March 31, 2022	-	-	0.34	-	0.93	-	18.07	19.34
Balance as at April 1, 2022	-	-	0.34	-	0.93	-	18.07	19.34
Additions	-	-	0.15		1.41		1.98	3.54
Disposals	-	-	-		-		-	-
Balance as at March 31, 2023	-	-	0.49	-	2.33	-	20.05	22.88
Balance as at April 1, 2023	-	-	0.49	-	2.33	-	20.05	22.88
Additions	7.79	88.68	5.04	5.79	3.10	0.79	9.66	120.85
Disposals	-	-	-	-	-	-	17.44	17.44
Balance as at March 31, 2024	7.79	88.68	5.54	5.79	5.43	0.79	12.27	126.29
II. Accumulated depreciation								
Balance as at April 1, 2020			0.20		0.70		3.67	4.56
Depreciation expense for the year			0.03		0.13		0.92	1.08
Eliminated on disposal of assets			(0.18)		(0.52)		-	(0.70)
Balance as at March 31, 2021	-	-	0.06	-	0.31	-	4.58	4.94
Balance as at April 1, 2021	-	-	0.06	-	0.31	-	4.58	4.94
Depreciation expense for the year			0.04		0.11		0.56	0.71
Eliminated on disposal of assets			-		(0.10)		(4.49)	(4.60)
Balance as at March 31, 2022	-	-	0.09	-	0.31	-	0.65	1.06
Balance as at April 1, 2022	-	-	0.09	-	0.31	-	0.65	1.06
Depreciation expense for the year			0.09		0.40		2.22	2.71
Eliminated on disposal of assets			-		-		-	-
Balance as at March 31, 2023	-	-	0.18	-	0.71	-	2.87	3.77
Balance as at April 1, 2023	-	-	0.18	-	0.71	-	2.87	3.77
Depreciation expense for the year	0.75	3.85	0.33	0.14	1.10	0.07	1.62	7.86
Eliminated on disposal of assets	-	-	-	-	-	-	3.58	3.58
Balance as at March 31, 2024	0.75	3.85	0.51	0.14	1.82	0.07	0.91	8.05
III. Net block balance (I-II)								
As on March 31, 2024	7.04	84.84	5.03	5.65	3.61	0.72	11.36	118.25
As on March 31, 2023	-	-	0.31	-	1.62	-	17.18	19.11
As on March 31, 2022	-	-	0.25	-	0.61	-	17.42	18.28
As on April 1, 2021	-	-	0.09	-	0.24	-	3.13	3.46

(a) There are no impairment losses recognised during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

(b) Assets pledged as security

Vehicles with a carrying amount of ₹ 11.36 Millions (as at March 31, 2023: ₹ 17.18 Millions, as at March 31, 2022: ₹ 17.42 Millions and as at April 1, 2021: ₹ 3.13 Millions) included in the block of Vehicles have been pledged to secure borrowings of the Company (see note 19.1 & 19.2).

(c) The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(d) The Group does not hold any immovable property, other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Group.

(e) Additions during the year under the head building (Temporary Structure) represents amount of expenditure incurred for construction of experience centre at of its Project namely "Project Nest". This structure will be depreciated over a period of 3 Years (estimated period of project completion) from the date of its completion.



5 Intangible assets

Particulars	Computer Software	Total
I. Cost/Deemed cost		
Balance as at April 1, 2020	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	-	-
Balance as at April 1, 2021	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	-	-
Balance as at April 1, 2022		
Additions	2.49	2.49
Disposals	-	-
Balance as at March 31, 2023	2.49	2.49
Balance as at April 1, 2023		
Additions	0.82	0.82
Disposals	-	-
Balance as at March 31, 2024	3.30	3.30
II. Accumulated amortisation		
Balance as at April 1, 2020	-	-
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2021	-	-
Balance as at April 1, 2021	-	-
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2022	-	-
Balance as at April 1, 2022		
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2023	-	-
Balance as at April 1, 2023		
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	-	-
III. Net block balance (I-II)		
As on March 31, 2024	3.30	3.30
As on March 31, 2023	2.49	2.49
As on March 31, 2022	-	-
As on April 1, 2021	-	-

5.1 The Group has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5.2 The computer software under Intangible assets is having useful life of indefinite period and hence not amortised.



6 Right-of-use assets

Particulars	Premises	Total
I. Cost		
Balance as at April 1, 2021		
Additions	-	-
Termination	-	-
Balance as at March 31, 2022	-	-
Additions	-	-
Termination	-	-
Balance as at March 31, 2023	-	-
Additions	21.76	21.76
Termination	-	-
Balance as at March 31, 2024	21.76	21.76
II. Accumulated depreciation		
Balance as at April 1, 2021		
Amortisation expense for the year	-	-
Eliminated on termination	-	-
Balance as at March 31, 2022	-	-
Amortisation expense for the year	-	-
Eliminated on termination	-	-
Balance as at March 31, 2023	-	-
Amortisation expense for the year	3.53	3.53
Eliminated on termination	-	-
Balance as at March 31, 2024	3.53	3.53
III. Net block balance (I-II)		
As on March 31, 2024	18.23	18.23
As on March 31, 2023	-	-
As on March 31, 2022	-	-
As on April 31, 2021	-	-

6.1 Details of lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As at beginning of the year				
Recognised during the year	20.81	-	-	-
Finance cost accrued during the year	1.46	-	-	-
Derecognised during the year	-	-	-	-
Payment of lease liabilities	(4.07)	-	-	-
As at end of the year	18.20	-	-	-

6.2 Classification of lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For year ended March 31, 2021
Non-current	14.34	-	-	-
Current	3.86	-	-	-
Total	18.20	-	-	-

6.3 Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For year ended March 31, 2021
Amortisation expenses on right-of-use assets	3.53	-	-	-
Interest expenses on lease liability	1.46	-	-	-
Expenses related to short term leases	0.82	-	-	-
Gain on early termination of lease	-	-	-	-

6.4 The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For year ended March 31, 2021
Less than one year	5.69	-	-	-
One to five years	17.23	-	-	-
More than five years	-	-	-	-

6.5 The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.6 The company has taken assets including offices on lease. The average lease term is 3-5 years as at 31st March, 2024

6.7 The total cash outflows for leases amounts to ₹ 4.89 Millions (for the year ended March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil and March 31, 2021: ₹ Nil) (includes cash outflow from short term and long term leases).



7.1 Investments

Particular	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Investments in Current Capital of Associates								
Arkade Abode LLP	-	-	-	-	-	0.78	-	0.78
Chandak & Arkade Associates	-	-	-	-	-	0.08	-	0.08
Atul & Arkade Realty	-	175.00	-	169.73	-	162.89	-	159.04
Bhoomi & Arkade Associates	-	6.34	-	-	-	-	-	-
Total		181.34		169.73		163.75		159.90
Quoted Investments (all fully paid)								
Investments in Mutual Funds								
HDFC Low Duration Fund - Regular Plan - Growth	-	-	-	-	28,58,837.00	115.11	93,61,024.71	421.34
HDFC Overnight Fund Collection	-	-	-	-	-	-	11,563.95	35.16
HDFC Ultra Short Term Fund	-	-	-	-	8,86,297.08	10.88	1,05,71,922.47	125.24
ICICI Prudential Overnight Fund Growth	-	-	-	-	-	-	8,17,082.38	90.47
ICICI Prudential Floating Interest Fund - Growth	-	-	-	-	-	-	9,04,900.00	293.48
IDFC Ultra Short Term Fund	-	-	-	-	-	-	8,75,790.56	10.44
ICICI Prudential Ultra Short Term Fund - Growth	-	-	-	-	47,11,680.30	105.64	16,138.92	0.35
Total						231.63		976.46
Total aggregate unquoted investments								
Aggregate amount of market value of quoted investments	-	-	-	-	-	231.63	-	976.46
Aggregate amount of cost of quoted investments	-	-	-	-	-	230.46	-	960.82
Aggregate amount of cost of unquoted investments	-	181.34	-	169.73	-	163.75	-	159.90
Aggregate amount of impairment value of investments	-	-	-	-	-	-	-	-

7.2 The Group is compliant with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017).



Notes to the Restated Consolidated Financial Information

All amounts are ₹ in Millions unless otherwise stated

7.3 Details of Investment in Partnership Firms:

(i) M/s Arkade Abode LLP*

Name of the Partners	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount
Arkade Developers Ltd.	-	-	-	-	50.00	0.78	50.00	0.78
Sandeep U Jain	-	-	-	-	25.00	0.13	25.00	0.13
Arpit V Jain	-	-	-	-	25.00	0.11	25.00	0.11
Total Capital	-	-	-	-	100.00	1.03	100.00	1.03

(ii) M/s Chandak & Arkade Associates*

Name of the Partners	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount
Arkade Developers Ltd.	-	-	-	-	50.00	0.08	50.00	0.08
Chandak Realtors Pvt Ltd	-	-	-	-	50.00	0.08	50.00	0.08
Total Capital	-	-	-	-	100.00	0.16	100.00	0.16

(iii) M/s Atul & Arkade Realty

Name of the Partners	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount
Arkade Developers Ltd.	40.00	175.00	40.00	169.73	40.00	162.89	40.00	159.04
Atul Projects India Ltd.	60.00	175.07	60.00	165.22	60.00	151.87	60.00	148.51
Total Capital	100.00	350.08	100.00	334.95	100.00	314.76	100.00	307.54

(iv) M/s Bhoomi & Arkade Associates

Name of the Partners	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount
Arkade Developers Ltd.	34.00	6.34	34.00	(3.27)	34.00	(35.93)	34.00	(124.57)
Bhoomi Shashwat Estate Pvt. Ltd.	66.00	10.23	66.00	(7.91)	66.00	(98.88)	66.00	(257.11)
Total Capital	100.00	16.57	100.00	(11.18)	100.00	(134.81)	100.00	(381.68)

* Partnership Firms namely M/s Arkade Abode LLP and M/s Chandak & Arkade Associates are closed w.e.f. 19.11.2023 & 24.08.2023 respectively.



8.1 Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current - unsecured, considered good				
(a) Loans to employees	-	-	-	-
Total	-	-	-	-
Current - unsecured, considered good				
(a) Loans to employees	1.11	0.91	0.15	0.23
Total	1.11	0.91	0.15	0.23

9.1 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non Current - unsecured, considered good				
(a) Deposits with bank				
- Margin money deposits with banks (held as lien by bank)	21.98	63.72	11.00	6.50
- Fixed Deposit with Bank	0.31	-	-	-
(b) Security deposits	1.53	-	-	-
Total	23.82	63.72	11.00	6.50
Current - unsecured, considered good				
(a) EMD Deposits with societies	26.70	20.00	0.10	0.30
(b) Security deposits	0.89	0.30	0.30	0.63
(c) Other receivables	1.96	6.47	1.48	1.64
Total	29.55	26.77	1.88	2.56

10.1 Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provisions)	21.76	14.92	0.54	8.83
Total	21.76	14.92	0.54	8.83



11.1 Deferred tax asset (net)**11.2 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2024**

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2024
Property, plant and equipment	(0.25)	0.85	-	0.60
Provisions for employee benefits and others	3.77	1.22	-	5.00
Disallowances under Income Tax	-	-	-	-
ROU Assets, Lease Liability and Loan Processing Fees	-	(0.37)	-	(0.37)
Total	3.52	1.70	-	5.23

11.3 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2023

Particulars	Opening Balance as on April 1, 2022	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2023
Property, plant and equipment	0.02	(0.27)	-	(0.25)
Intangible assets	-	-	-	-
Provisions for employee benefits and others	2.69	1.08	-	3.77
Disallowances under Income Tax	-	-	-	-
Total	2.70	0.82	-	3.52

11.4 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2022

Particulars	Opening Balance as at April 01, 2021	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as at March 31, 2022
Property, plant and equipment	0.29	(0.27)	-	0.02
Intangible assets	-	-	-	-
Provisions for employee benefits and others	1.98	0.72	-	2.69
Disallowances under Income Tax	-	-	-	-
Total	2.26	0.45	-	2.70

11.5 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2021

Particulars	Opening Balance as at April 01, 2020	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as at March 31, 2021
Property, plant and equipment	0.03	0.26	-	0.29
Intangible assets	-	-	-	-
Provisions for employee benefits and others	0.63	1.33	-	1.98
Disallowances under Income Tax	-	-	-	-
Total	0.66	1.59	-	2.26



12.1 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current				
(a) Prepaid Expenses	0.29	0.83	-	-
(b) Capital Advance	-	-	-	-
Total	0.29	0.83	-	-
Current				
(a) Security deposits given against purchase of land	-	-	94.70	27.21
(b) Balance with Government Authorities*	88.72	19.88	12.03	5.58
(c) Advance to Suppliers	1.51	9.03	6.71	3.81
(d) Prepaid Expenses**	47.81	1.49	0.40	0.51
(e) Interest Accrued and due	0.37	2.49	1.70	1.17
(f) Other Receivables	0.43	1.17	16.29	15.91
Total	138.83	34.07	131.82	54.19

* Balance with Government Authorities as at 31st March, 2024 includes deposits towards Court Fees amounting to Rs. 4.67 millions and GST Appeal amounting to Rs. 3.25 millions.

** Prepaid Expenses as at 31st March, 2024 includes Rs. 21.65 millions towards expenses incurred in relation to Initial Public Offer.

13.1 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
At lower of cost or net realisable value				
(a) Work in Progress (Project)	4,879.02	4,897.81	2,990.08	2,007.25
(b) Finished Goods	-	107.45	-	33.63
Total	4,879.02	5,005.26	2,990.08	2,040.89

14.1 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables				
(a) Unsecured, considered good	80.72	37.05	52.60	126.13
(b) Unsecured, credit Impaired	-	-	-	-
	80.72	37.05	52.60	126.13
Less: Allowance for doubtful debts / expected credit losses	-	-	-	-
Total	80.72	37.05	52.60	126.13

14.2 The average credit period on sales of goods is 15 days.**14.3 Considering the inherent nature of business of the Group, Customer credit risk is minimal. The Group generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Group makes adequate provision based on best estimation of recovery.**

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Group does not have any significant concentration of credit risk.



As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	26.29	1.68	9.99	0.71	4.98	43.65
- credit impaired	-	-	-	-	-	-
Disputed						
- considered good	0.39	8.47	0.09	-	-	8.95
- credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts / expected credit losses	-	-	-	-	-	52.60
Total						52.60

As on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	107.53	2.74	10.79	1.99	2.99	126.04
- credit impaired	-	-	-	-	-	-
Disputed						
- considered good	-	0.09	-	-	-	0.09
- credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts / expected credit losses	-	-	-	-	-	126.13
Total						126.13



As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 Years	More than 3 years	
Undisputed					
- considered good	26.29	1.68	9.99	4.98	43.65
- credit impaired	-	-	-	-	-
Disputed					
- considered good	0.39	8.47	0.09	-	8.95
- credit impaired	-	-	-	-	-
Less: Allowance for doubtful debts / expected credit losses	-	-	-	-	52.60
Total					52.60

As on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 Years	More than 3 years	
Undisputed					
- considered good	107.53	2.74	10.79	2.99	126.04
- credit impaired	-	-	-	-	-
Disputed					
- considered good	-	0.09	-	-	0.09
- credit impaired	-	-	-	-	-
Less: Allowance for doubtful debts / expected credit losses	-	-	-	-	126.13
Total					126.13



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)

Annexure VI

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in Millions unless otherwise stated

15.1 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	0.15	0.11	1.25	1.32
(b) Balances with banks in current account	232.88	166.08	23.97	48.07
Total	233.03	166.20	25.21	49.39

15.2 There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting and prior periods.

16.1 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Term deposits with banks (with original maturity of more than three months but less than twelve months) (held as margin money with Banks for guarantees)	15.58	9.52	70.03	66.58
Total	15.58	9.52	70.03	66.58



17.1 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised capital								
18,50,00,000 Equity Shares of ₹ 10/- each (P.Y. 20,00,000 Equity Shares of ₹ 10/- each)	18,50,00,000	1,850.00	20,00,000	20.00	20,00,000	20.00	20,00,000	20.00
Issued, subscribed and fully paid up								
15,20,00,000 Equity Shares of ₹ 10/- each (P.Y. 20,00,000 Equity Shares of ₹ 10/- each)	15,20,00,000	1,520.00	20,00,000	20.00	20,00,000	20.00	20,00,000	20.00
	15,20,00,000	1,520.00	20,00,000	20.00	20,00,000	20.00	20,00,000	20.00

17.2 The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. 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. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

17.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	20,00,000	20.00	20,00,000	20.00	20,00,000	20.00	20,00,000	20.00
Add: Issued during the year	15,00,00,000	1,500.00	-	-	-	-	-	-
At the end of the year	15,20,00,000	1,520.00	20,00,000	20.00	20,00,000	20.00	20,00,000	20.00

17.4 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Amit Mangilal Jain	12,61,37,732	82.99%	19,99,710	99.99%	19,99,710	99.99%	19,56,350	97.82%
Mr. Mangilal Jain	1,29,19,924	8.50%	-	-	-	-	-	-
Mrs. Sajjan Jain	1,29,19,924	8.50%	-	-	-	-	-	-

17.5 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% Change during the period	Number of shares held	% Change during the year
Mr. Amit Mangilal Jain	12,61,37,732	82.99%	19,99,710	99.99%

Promoter Name	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% Change during the period	Number of shares held	% Change during the year
Mr. Amit Mangilal Jain	19,99,710	2.17%	19,56,350	97.82%

17.6 Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

During the year ended 31st March, 2024, the Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders, vide resolution passed in the meeting of shareholders held on July 06, 2023 by way of capitalization of securities premium and retained earnings.

17.7 Increase in authorized share capital

During the year ended 31st March, 2024, the Company has increased its authorized share capital from Rs. 20 millions (divided into 20,00,000 equity shares of Rs. 10 each fully paid up) to Rs. 1,850 millions (divided into 18,50,00,000 equity shares of Rs. 10 each fully paid, vide resolution passed in the meeting of shareholders held on July 06, 2023).



18.1 Other equity

Paticulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities premium	-	187.92	187.92	187.92
Retained earnings	1,711.98	1,795.65	1,287.82	783.09
Remeasurement of defined benefit plan	2.04	(0.40)	(0.79)	0.40
Total	1,714.02	1,983.17	1,474.94	971.41

18.2 Securities premium

Paticulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	187.92	187.92	187.92	187.92
Securities premium arising on issue of equity shares	-	-	-	-
Utilised for Issue of Bonus Shares	(187.92)	-	-	-
Balance at end of the year	-	187.92	187.92	187.92

Amount received in excess of face value of the equity shares is recognised in Securities Premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

18.3 Retained earnings

Paticulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	1,795.65	1,287.82	783.09	571.19
Less: Utilised for Issue of Bonus Shares	(1,312.08)	-	-	-
Profit/(Loss) for the year	1,228.40	507.83	504.73	211.90
Balance at end of the year	1,711.98	1,795.65	1,287.82	783.09

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

18.4 Remeasurement of defined benefit plan

Paticulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	(0.40)	(0.79)	0.40	-
Remeasurement of defined benefit obligation	2.44	0.38	(1.19)	0.40
Income tax on above	-	-	-	-
Balance at end of the year	2.04	(0.40)	(0.79)	0.40

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

19.1 Borrowings

Paticulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non Current				
Secured from banks:				
Vehicle Loan from Bank	6.21	9.21	11.99	-
Term Loan from Non-Bank Financial Companies	284.21	778.33	-	-
	290.42	787.54	11.99	-
Current				
Secured from banks:				
Current maturities of long term loans from banks	1.24	2.77	2.42	-
Unsecured - at amortised cost				
Loan from related parties (refer note 39.3)	402.44	694.64	629.72	136.00
Loan from erstwhile director	-	-	-	-
Intercompany Deposits	-	5.00	-	0.94
	403.68	702.41	632.14	136.94
Total	694.10	1,489.95	644.13	136.94



19.2 Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding - 31.03.2024	Amount outstanding - 31.03.2023	Amount outstanding - 31.03.2022	Amount outstanding - 31.03.2021
Nature of Security for Non-current borrowings: (a) Term Loan from HDFC Bank Limited Mortgage of Company's share of Inventory, receivables and Insurance policies of Project namely "Arkade Crown" in Borivali West, Mumbai. Further, it is secured against Mortgage of commercial premises of the Director, Mr. Amit Jain, situated at 2nd Flor, Arkade House, Atmaram Merchant Marg, Kandivali, Mumbai.	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep It carries interest rate @ HDFC-CF PLR minus 280 basis point spread (effective rate of interest at the time of sanction is 11.25% p.a.).	-	145.00	-	-
(b) Term Loan from Bajaj Housing Finance Limited Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and Insurance policies of Project namely "Arkade Aspire" in Goregaon East.	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.50% p.a.)	-	633.33	-	-
(c) Vehicle Loan from Bank of Baroda Limited Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly instalment of Rs. 0.293 millions. It carries an interest rate of 10.36% p.a.	-	11.99	14.41	-
(d) Term Loan from Bajaj Housing Finance Limited Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and Insurance policies of Project namely "Arkade Aspire" in Goregaon East.	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.75% p.a.)	86.51	-	-	-



Particulars	Terms of repayment	Amount outstanding - 31.03.2024	Amount outstanding - 31.03.2023	Amount outstanding - 31.03.2022	Amount outstanding - 31.03.2021
(e) Term Loan from Bajaj Housing Finance Limited Security Secured against exclusive first charge by way of Mortgage of unsold Inventory, scheduled receivables and receivables from unsold units and insurance policies of Project namely "Arkade Aspire" in Goregaon East,	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interest rate @ BHFL-I-FRR HFCINS minus 4.45 % spread. (effective rate of interest at the time of sanction is 11.75% p.a.)	197.70	-	-	-
(f) Vehicle Loan from ICICI Bank Limited Security Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly installment of Rs. 0.08 millions. It carries an interest rate of 9.05% p.a.	3.60	-	-	-
(g) Vehicle Loan from ICICI Bank Limited Security Secured against mortgage of Vehicle.	The loan is repayable in 60 equal monthly installment of Rs. 0.84 lakhs. It carries an interest rate of 9.40% p.a.	4.00	-	-	-

19.3 Other Information:

- (a) Loan from Director, Mr. Amit Jain, amounting to Rs. 377.44 Millions (PY March 2023 Rs. 410.31 Millions, PY March 2022 Rs. 305.43 Millions, PY April 01, 2021 Rs. 17.64 Millions) are unsecured and carries interest at rate of 12% p.a. (PY March 2023, March 22, March 21 is 8% p.a.). The loans are repayable on demand.
- (b) Loan from Director, Mr. Arpit Jain amounting to Rs. 25.00 Millions (PY March 2023 Rs. 140.66 Millions, PY March 2022 Rs. 95.86 Millions, PY April 01, 2021 Rs. 5.75 Millions) are unsecured and carries interest at rate of 12% p.a. (PY March 2023, March 22, March 21 is 15% p.a.). The loans are repayable on demand.
- (c) Loan from Relative of Directors, Mrs. Kala Jain amounting to Rs. Nil (PY March 2023 Rs. Nil, PY March 2022 Rs. 16.56 Millions, PY April 01, 2021 Rs. 1.30 Millions) are unsecured and carries interest rate for March 22, March 21 is 15% p.a. The loans has been repaid fully.
- (d) Loan from Relative of Directors, Mr. Mangilal Jain amounting to Rs. Nil (PY March 2023 Rs. Nil, PY March 2022 Rs. 56.00 Millions, PY April 01, 2021 Rs. 56.00 Millions) are unsecured and interest free. The loans has been repaid fully.
- (e) Loan from Relative of Directors, Mrs. Sajjan Jain amounting to Rs. Nil (PY March 2023 Rs. Nil, PY March 2022 Rs. 29.10 Millions, PY April 01, 2021 Rs. 31.40 Millions) are unsecured and interest free. The loans has been repaid fully.
- (f) Loan from Relative of Directors, Vikram Jain amounting to Rs. Nil (PY March 2023 Rs. Nil, PY March 2022 Rs. Nil, PY April 01, 2021 Rs. 1.60 Millions) are unsecured and interest free. The loans has been repaid fully.
- (g) Loan from Mr. Sandeep Jain amounting to Rs. Nil (PY March 2023 Rs. 143.67 Millions, PY March 2022 Rs. 112.57 Millions, PY April 01, 2021 Rs. 8.65 Millions) are unsecured and carries interest at rate of 12% p.a. (PY March 2023, March 22, March 21 is 15% p.a.). The loans are repayable on demand.
- (h) Loan from Atul Projects (India) Private Limited amounting to Rs. Nil (PY March 2023 Rs. 5.00 Millions, PY March 2022 Rs. Nil, PY April 01, 2021 Rs. Nil) is unsecured and interest free. The loans has been repaid fully.



19.4 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Term loans from banks / Non Banking financial companies				
Balance at beginning of year of relevant year	1,489.95	644.13	136.94	603.96
Financing cash flows				
- Proceeds from issue of long term / short term borrowings	1,657.29	1,170.06	542.71	146.24
- Repayment of long term / short term borrowings	2,581.66	384.48	57.36	618.63
Non-cash changes				
- Transaction cost of long term borrowings (net)	10.99	(13.28)	-	-
- Interest accruals on account of amortisation	117.54	73.53	21.85	5.36
Balance at end of year	694.10	1,489.95	644.13	136.94

19.5 The Group has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts.



20.1 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current				
Financial liabilities at amortised cost:	-	-	-	-
Total	-	-	-	-
Current				
Financial liabilities at amortised cost:				
Security deposits received from customer	14.06	19.70	40.57	25.33
Interest accrued but not due	-	2.54	-	-
Society maintenance liabilities (net of expense incurred)	2.73	6.24	0.08	14.22
Employee Benefits payable	10.05	51.95	8.15	2.73
Accrued Expenses	1.56	1.33	0.29	1.87
Project Expenses Payable	17.36	54.57	24.39	24.40
Other payables	-	0.94	3.61	5.23
Total	45.78	137.29	77.08	73.78

20.2 Refer note 40.2 on financial instruments.

21.1 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current				
Provision for employee benefits				
- Gratuity	11.02	10.43	8.74	6.45
- Leave Encashment	1.45	0.49	0.38	0.34
Total	12.47	10.91	9.12	6.79
Current				
Provision for employee benefits				
- Gratuity	1.71	1.74	1.45	0.92
- Leave Encashment	0.30	0.10	0.07	0.06
Provision for defect liability & repairs	51.22	27.21	29.42	23.03
Total	53.23	29.05	30.95	24.01

22.1 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of small and micro enterprises	101.23	79.66	32.54	60.91
(b) Total outstanding dues of creditors other than small and micro enterprises	281.70	155.53	104.77	162.01
Total	382.93	235.19	137.32	222.92

22.2 The average credit period on purchases is 30 days.

22.3 For explanations on the Group's liquidity risk management processes Refer note 40.3 (iii)



22.4 Ageing of trade payables

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues						
- MSME	92.33	0.65	8.25	-	-	101.23
- Others	236.88	40.48	3.62	0.21	0.50	281.70
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	329.21	41.14	11.87	0.21	0.50	382.93

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues						
- MSME	64.21	14.92	-	0.53	-	79.66
- Others	129.16	25.59	0.27	0.17	0.33	155.53
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	193.37	40.51	0.27	0.70	0.33	235.19

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues						
- MSME	19.68	11.09	1.77	-	-	32.54
- Others	34.95	21.20	6.01	42.36	0.25	104.77
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	54.63	32.29	7.78	42.36	0.25	137.32

As on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues						
- MSME	41.25	19.66	-	-	-	60.91
- Others	46.45	41.77	48.64	18.17	6.99	162.01
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	87.71	61.42	48.64	18.17	6.99	222.92



22.5 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	101.23	79.66	32.54	60.91
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	0.37	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
(g) Further interest remaining due and payable for earlier periods	-	-	-	-

23.1 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Statutory remittances	59.93	98.76	27.40	43.44
Advance from Customers	1,228.82	1,545.97	1,244.78	1,864.11
Current Account balance with Partnership Firms & LLP's	-	3.27	35.93	124.57
Total	1,288.75	1,648.01	1,308.11	2,032.11

24.1 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income tax payable (net of advance tax)	18.25	-	-	-
Total	18.25	-	-	-



25.1 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Properties	6,344.44	2,191.57	2,230.11	902.56
Other operating revenues				
Development and amenities charges from Sale of Flats	2.93	9.96	59.24	180.15
Total	6,347.36	2,201.52	2,289.34	1,082.70

25.2 The Group has provided for impairment losses, if any, based on expected credit loss policy on trade receivable recognised in statement of profit and loss for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

25.3 Contract balances

Refer details of trade receivables in note 14.1 & advance from customers in note 23.1

25.4 The Group receives payments from customers as per agreed contractual terms and payment schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

25.5 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts with customers	6,344.44	2,191.57	2,230.11	902.56
Add: Credits / Returns	-	-	-	-
Contracted price with the customers	6,344.44	2,191.57	2,230.11	902.56

26.1 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on financial assets measures at amortised cost				
- From bank deposits	0.99	3.67	3.79	3.72
- From delayed payments by customers	1.85	0.87	2.72	4.28
- From security deposits	0.09	-	-	-
	2.93	4.55	6.51	8.00
Other gains and losses				
- Net gain arising on financial investments measure at FVTPL	-	-	1.16	5.11
- Gain on sale of current investments	2.37	7.27	30.43	1.05
	2.37	7.27	31.59	6.16
Other non-operating income				
- Cancellation Charges Received from Customers	-	0.49	0.59	-
- Commission Received	2.21	1.08	1.09	1.38
- Balances / Provisions written back (net)	1.66	24.44	36.18	32.78
- Miscellaneous income	0.59	0.77	6.50	0.84
- Discount	-	-	-	-
	4.46	26.78	44.38	35.00
Total	9.76	38.61	82.48	49.15

27.1 Cost of Constructions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost incurred during the year				
Land & Land Related cost	1,387.46	1,443.91	1,327.85	110.04
Construction Cost	2,477.40	1,715.52	1,122.96	443.63
Allocated expenses to project:				
Finance cost (refer note 30.1)	135.44	66.24	-	-
Employee benefits expense (refer note 29.1)	-	5.00	-	-
Other expenses (refer note 32.1)	163.66	113.61	97.98	31.49
Total	4,163.97	3,344.28	2,548.79	585.16

28.1 Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year				
-Finished Units (Completed Projects)	107.45	-	33.63	2,119.93
-Work in Progress (Projects under construction / development)	4,897.81	2,990.08	2,007.25	-
Inventories at the end of the year				
-Finished Units (Completed Projects)	-	107.45	-	33.63
-Work in Progress (Projects under construction / development)	4,879.02	4,897.81	2,990.08	2,007.25
Net (increase)/decrease	126.24	(2,015.19)	(949.19)	79.04



29.1 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	121.19	68.79	43.45	34.97
Director's Remuneration & Bonus	33.14	101.70	33.24	23.76
Contribution to provident and other funds (Refer note 37.1)	1.12	0.46	0.15	0.09
ESIC Contribution	0.07	0.07	0.00	-
Gratuity (Refer note 37)	3.00	2.36	1.63	1.47
Leave Encashment (Refer note 38)	1.16	0.13	0.06	0.30
Staff Training & Recruitment Expense	4.60	1.55	0.20	-
Staff welfare expenses	2.73	0.77	0.74	0.71
	167.02	175.83	79.46	61.30
Employee benefits expense allocated to Cost of Constructions (refer note 27.1)	-	(5.00)	-	-
Total	167.02	170.83	79.46	61.30

30.1 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest cost - on financial liabilities at amortised cost				
- Borrowings from banks	0.71	1.17	0.20	-
- Borrowings from NBFC's	73.72	11.48	-	-
- Borrowings from Others	63.48	61.99	40.91	12.59
- Lease Liabilities	1.46	-	-	-
Transaction cost related to long term borrowings	24.64	0.24	-	-
Bank Charges and Stamp Duty Charges on long term borrowings	2.70	4.18	2.18	0.39
	166.72	79.05	43.29	12.99
Finance cost allocated to Cost of Constructions (refer note 27.1)	(135.44)	(66.24)	-	-
Total	31.27	12.81	43.29	12.99

31.1 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	7.86	2.71	0.71	1.09
Amortisation of intangible assets *	-	-	-	-
Right-of-use assets	3.53	-	-	-
Total	11.38	2.71	0.71	1.09

* The computer software under intangible assets is having useful life of indefinite period and hence not amortised.

32.1 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Brokerage & Commission	86.03	46.04	40.51	34.58
Business Promotion & Advertising	138.33	78.21	7.91	4.31
Computer Expenses	0.12	0.18	0.16	0.13
Director sitting fees	0.71	-	-	-
Donation & CSR Expense	12.51	8.33	8.63	3.69
Electricity Charges	0.35	0.55	1.32	0.31
Expenses to Increase Authorized Share Capital	17.39	-	-	-
House Keeping Expenses	7.49	3.15	2.67	4.26
Insurance Expenses	2.18	0.86	0.70	0.65
Auditors Remuneration (As per Note 32.2)	0.40	0.40	0.04	0.13
Loss on Sale of Fixed Assets	1.76	-	0.03	-
Legal & Professional Fees	79.87	54.96	45.04	42.30
Motor Car Expenses	0.41	0.58	0.50	0.56
Printing & stationery	0.85	1.09	0.86	1.25
Rent paid	0.82	-	-	-
Repair & Maintenance Expenses - Others	0.66	0.98	0.27	0.28
Security Expenses	10.14	7.44	3.24	2.02
GST Reversed / Paid	1.07	-	40.96	25.87
Software & IT related Expenses	0.70	1.97	1.67	0.11
Travelling & Conveyance Expenses	1.74	2.14	0.99	1.01
Miscellaneous Expenses	15.87	5.43	8.30	5.27
	379.39	212.30	163.81	126.73
Other expenses allocated to Cost of Constructions (refer note 27.1)	(163.66)	(113.61)	(97.98)	(31.49)
Total	215.72	98.69	65.82	95.25

32.2 Auditors remuneration and out-of-pocket expenses (net of GST):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) For audit	0.40	0.40	0.04	0.13
(ii) For taxation matters	-	-	-	-
(iii) For other services	-	-	-	-
(iv) For certification work	-	-	-	-
(v) Auditors out-of-pocket expenses	-	-	-	-
Total	0.40	0.40	0.04	0.13



32.3 Expenses on corporate social responsibility					
No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Gross amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013)	10.47	7.66	4.41	3.20
2	Amount of expenditure incurred				
	(i) Construction/acquisition of any asset	-	-	-	-
	(ii) On purposes other than (i) above	12.01	7.94	4.50	3.22
3	Amount not spend during the year on:				
	(i) Construction/acquisition of any asset	-	-	-	-
	(ii) On purposes other than (i) above	-	-	-	-
3	Shortfall at the end of the year	-	-	-	-
4	Total of previous years shortfall	-	-	-	-
5	Reason for shortfall				
	- Adoption of long gestation program/project	-	-	-	-
6	Amount yet to be spent/paid	-	-	-	-
7	Details of Related party transactions				
	- Contributions to the trust in which directors and their relatives are trustee	4.69	2.13	-	-
8	Liability incurred by entering into contractual obligations	-	-	-	-
9	Nature of CSR activities:	a. Promoting health care including preventive health care and sanitation b. Protection of Art/ culture c. Ensuring environmental sustainability and maintaining quality of soil, air and water d. Eradicating hunger, poverty and malnutrition	a. Promoting health care including preventive health care and sanitation b. Protection of Art/ culture c. Ensuring environmental sustainability and maintaining quality of soil, air and water d. Eradicating hunger, poverty and malnutrition	a. Promoting health care including preventive health care and sanitation b. Protection of Art/ culture c. Ensuring environmental sustainability and maintaining quality of soil, air and water d. Eradicating hunger, poverty and malnutrition	a. Promoting health care including preventive health care and sanitation b. Protection of Art/ culture c. Ensuring environmental sustainability and maintaining quality of soil, air and water d. Eradicating hunger, poverty and malnutrition



33.1 Current Tax and Deferred Tax

33.2 Income Tax Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax:				
Current income tax charge	424.72	160.88	147.73	76.89
Short provision of tax	-	-	-	-
	424.72	160.88	147.73	76.89
Deferred Tax expense/ (credit)				
In respect of current period	(1.71)	(0.82)	(0.45)	(3.13)
	(1.71)	(0.82)	(0.45)	(3.13)
Total tax expense/(credit) recognised in statement of profit and loss	423.02	160.07	147.28	73.76

33.3 Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred Tax (Liabilities)/Assets:				
Remeasurement of Defined Benefit Obligations	-	-	-	-
Total	-	-	-	-

33.4 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) before tax	1,651.10	667.73	655.72	290.95
Less: Income taxed at different tax rate	-	(7.27)	(30.43)	(1.05)
Profit/(Loss) Before tax	1,651.10	660.46	625.29	289.90
Income Tax using the Company's domestic Tax rate #	415.55	166.22	157.37	72.96
Effect of expenses / Income that are not deductible in determining taxable profit	8.61	(19.48)	(0.48)	0.85
Effect of income that is not taxable in determining taxable profit	(2.41)	(10.51)	(18.32)	1.53
Effect of income taxed at different rate	-	21.23	8.86	0.26
Effect of adoption of Ind AS	2.98	3.40	0.29	1.29
Income tax related earlier year	-	-	-	-
Income tax expense recognised in Statement of Profit or Loss	424.72	160.88	147.73	76.89

The tax rate used for the reconciliations above is the corporate tax rate of plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20.

33.5 The Group does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.



34.1 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024
(a) Profit/Loss for the year	1,228.40	507.83	504.73	211.90
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers) at beginning of the period	20,00,000	20,00,000	20,00,000	20,00,000
(c) Effect of Issued of ordinary bonus shares (Numbers)*	15,00,00,000	15,00,00,000	15,00,00,000	15,00,00,000
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	15,20,00,000	15,20,00,000	15,20,00,000	15,20,00,000
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)				
– Basic [(a)/(b)] (₹)	8.08	3.34	3.32	1.39
– Diluted [(a)/(d)] (₹)	8.08	3.34	3.32	1.39

*Note : Pursuant to the resolution passed in the meeting of shareholders held on July 06, 2023, the Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders. The weighted average number of equity shares outstanding for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 presented above are restated and accordingly basic and diluted earning per share have been calculated after considering the bonus issue of shares.

35.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Contingent liabilities :				
(i) Bank Guarantees	35.75	19.00	16.50	6.50
(ii) Demands/Claims by Government Authorities not acknowledged as debts and contested/to be contested by the Group:				
Income Tax - FY 2015-16 and FY 2017-18	1.10	-	-	-
Service Tax - FY 2016-17	0.89	0.89	0.89	0.89
Goods & Service Tax - FY 2017-18 to FY 2022-23*	536.65	297.54	272.35	191.62
	574.38	317.43	289.74	199.01
Capital Commitment (net off advances)				
Estimated Amount of Contracts Remaining to be Executed on capital account and not provided for	-	-	-	-
	-	-	-	-

35.2 * The figures for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 includes the amount of contingent liabilities for the respective years, where show cause notice or claims have been received after the close of respective reporting period and till the date of approval of this financial statements by the Board of Directors. Further, the amount of contingent liabilities disclosed above, does not include the amount of interest or penalty, wherever the same are not ascertain or included in demand notices.

35.3 The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts / authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely affect its financial statements. The above Contingent Liabilities exclude undeterminable outcome of these pending litigations.

35.4 Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.

35.5 The Group did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

36.1 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis



36.2 Geographical information

The Group operates in one geographical environment only i.e. in India.
The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers			
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024
Within India	6,347.36	2,201.52	2,289.34	1,082.70
Outside India	-	-	-	-
Total	6,347.36	2,201.52	2,289.34	1,082.70

Particulars	Non-current Assets			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Within India	140.07	22.42	18.29	3.46
Outside India	-	-	-	-
Total	140.07	22.42	18.29	3.46

36.3 Information about major customers

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

36.4 The reporting segment includes a number of sales operations in various cities within India each of which is considered as a separate operating segment by the CODM. For financial statements presentation purposes, these individual operating segments have been aggregated into a single reportable operating segment taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.



37.1 Employee benefit plans

37.2 Defined contribution plans:

The Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The group at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the group.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
i) Employer's contribution to provident fund and pension	1.12	0.46	0.15	0.09
ii) Employer's contribution to state insurance corporation	0.07	0.07	0.00	-
Total	1.19	0.54	0.15	0.09

(b) Defined benefit plans:

Gratuity (Unfunded)

The Group has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(1) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- i) Adverse Salary Growth Experience
- ii) Variability in mortality rates
- iii) Variability in withdrawal rates

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.

(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(5) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity (Unfunded)			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1. Discount rate - Company	7.20%	7.40%	6.85%	6.50%
2. Salary escalation - Company	10.00%	10.00%	10.00%	10.00%
3. Rate of employee turnover - Company	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.			



(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)			
	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Service cost:				
Current service cost	2.17	1.71	1.18	1.08
Net Interest cost	0.84	0.65	0.45	0.39
Components of defined benefit cost recognised in profit or loss	3.00	2.36	1.63	1.47

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)			
	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest cost	0.84	0.65	0.45	0.39
Interest income	-	-	-	-
Net interest cost recognised in profit or loss	0.84	0.65	0.45	0.39

(E) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Actuarial (gains)/losses on obligation for the year				
- Due to changes in demographic assumptions	-	-	-	-
- Due to changes in financial assumptions	0.15	(0.39)	(0.21)	0.05
- Due to experience adjustment	(2.59)	0.00	1.40	(0.45)
Return on plan assets, excluding interest income	-	-	-	-
Net (income)/expense for the period recognized in OCI	(2.44)	(0.38)	1.19	(0.40)

(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the end of the year	12.73	12.17	10.19	7.37
Fair value of plan assets	-	-	-	-
	12.73	12.17	10.19	7.37

(G) Net asset/(liability) recognised in the consolidated balance sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term provision	11.02	10.43	8.74	6.45
Short term provision	1.71	1.74	1.45	0.92
Total	12.73	12.17	10.19	7.37

(H) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Opening defined benefit obligation	12.17	10.19	7.37	6.30
Current service cost	2.17	1.71	1.18	1.08
Interest cost	0.84	0.65	0.45	0.39
Actuarial losses / (Gain)	(2.44)	(0.38)	1.19	(0.40)
Benefits paid from the fund	-	-	-	-
Closing defined benefit obligation	12.73	12.17	10.19	7.37

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Year 1 cashflow	1.71	1.74	1.45	0.92
Year 2 cashflow	1.61	1.73	1.36	0.91
Year 3 cashflow	1.44	1.57	1.32	0.85
Year 4 cashflow	1.35	1.40	1.20	0.84
Year 5 cashflow	1.36	1.29	1.07	0.78
Year 6 to year 10 cashflow	6.73	5.08	3.77	2.78
Total expected payments	14.19	12.82	10.17	7.09

(J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.



Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Projected benefit obligation on current assumptions				
Rate of discounting				
Impact of +0.5% change	12.36	11.84	9.91	7.15
(% change)	(2.86%)	(2.72%)	(2.79%)	(3.00%)
Impact of -0.5% change	13.11	12.52	10.49	7.61
(% change)	3.02%	2.87%	2.94%	3.18%
Rate of salary increase				
Impact of +0.5% change	12.92	12.32	10.31	7.49
(% change)	1.53%	1.22%	1.18%	1.59%
Impact of -0.5% change	12.54	12.04	10.08	7.24
(% change)	(1.49%)	(1.07%)	(1.07%)	(1.74%)
Withdrawal Rate (W.R.)				
W.R. x 110%	12.75	12.28	10.26	7.39
(% change)	0.17%	0.90%	0.72%	0.21%
W.R. x 90%	12.68	12.04	10.10	7.35
(% change)	(0.37%)	(1.09%)	(0.89%)	(0.34%)

(K) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 6.76 years (March 31, 2023: 6.89 years, March 31, 2022: 6.92 years and April 1, 2021: 7.07 Years).



38.1 Leave Encashment plan**(A) Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:****(1) Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- i) Adverse Salary Growth Experience
- ii) Variability in mortality rates
- iii) Variability in withdrawal rates
- iv) Variability in availment rates

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Entity there can be strain on the cash flows.

(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date. Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(5) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Shop and Establishment Act, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Leave Encashment (Unfunded)			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1. Discount rate - Company	7.20%	7.40%	6.85%	6.50%
2. Salary escalation - Company	10.00%	10.00%	10.00%	10.00%
3. Rate of employee turnover - Company	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %	Age 25 & Below : 25 %, Age 25 to 35 : 20 %, Age 35 to 45 : 15 %, Age 45 to 55 : 10 %, Age 55 & above : 5 %
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.			

(C) Expenses recognised in profit and loss

Particulars	Leave Encashment (Unfunded)			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Service cost:				
Current service cost	0.64	0.17	0.12	0.09
Net interest cost	0.04	0.03	0.02	0.02
Net value of remeasurements on the obligation and plan assets	0.49	(0.07)	(0.09)	(0.01)
Components of defined benefit cost recognised in profit or loss	1.16	0.13	0.06	0.10

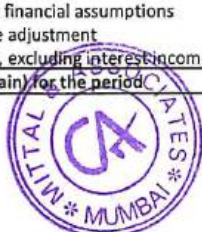
The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Leave Encashment (Unfunded)			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest cost	0.04	0.03	0.02	0.02
Interest income	-	-	-	-
Net interest cost recognised in profit or loss	0.04	0.03	0.02	0.02

(E) Remeasurements on the Obligation and Plan Assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains)/losses on obligation for the year				
- Due to changes in demographic assumptions	-	-	-	-
- Due to changes in financial assumptions	0.02	(0.02)	(0.01)	0.00
- Due to experience adjustment	0.47	(0.05)	(0.08)	(0.01)
Return on plan assets, excluding interest income	-	-	-	-
Net actuarial Loss/(Gain) for the period	0.49	(0.07)	(0.09)	(0.01)



(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the end of the year	1.75	0.59	0.46	0.40
Fair value of plan assets	-	-	-	-
	1.75	0.59	0.46	0.40

(G) Net asset/(liability) recognised in the consolidated balance sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term provision	0.93	0.49	0.38	0.34
Short term provision	0.19	0.10	0.07	0.06
Total	1.13	0.59	0.46	0.40

(H) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening defined benefit obligation	0.59	0.46	0.40	0.30
Transfer in/(out) obligation	-	-	-	-
Current service cost	0.64	0.17	0.12	0.09
Interest cost	0.04	0.03	0.02	0.02
Actuarial losses	0.49	(0.07)	(0.09)	(0.01)
Benefits paid from the fund	-	-	-	-
Closing defined benefit obligation	1.75	0.59	0.46	0.40

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1 cashflow	0.30	0.10	0.07	0.06
Year 2 cashflow	0.27	0.09	0.07	0.06
Year 3 cashflow	0.24	0.08	0.06	0.05
Year 4 cashflow	0.22	0.07	0.05	0.05
Year 5 cashflow	0.20	0.07	0.05	0.04
Year 6 to year 10 cashflow	0.72	0.26	0.20	0.16
Total expected payments	1.94	0.67	0.50	0.43

(J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Projected benefit obligation on current assumptions				
Rate of discounting				
Impact of +0.5% change	1.71	0.57	0.45	0.39
(% change)	(2.39%)	(2.36%)	(2.47%)	(2.53%)
Impact of -0.5% change	1.79	0.60	0.47	0.41
(% change)	2.51%	2.48%	2.59%	2.66%
Rate of salary increase				
Impact of +0.5% change	1.79	0.60	0.47	0.41
(% change)	2.43%	2.41%	2.50%	2.56%
Impact of -0.5% change	1.71	0.57	0.45	0.39
(% change)	(2.34%)	(2.32%)	(2.41%)	(2.46%)
Withdrawal Rate (W.R.) varied by 10%				
W.R. x 110%	1.62	0.54	0.42	0.37
(% change)	(7.38%)	(6.99%)	(7.22%)	(7.61%)
W.R. x 90%	1.90	0.63	0.49	0.44
(% change)	8.39%	7.87%	8.13%	8.63%

(K) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 5.33 years (March 31, 2023: 5.43 years, March 31, 2022: 5.49 years and April 1, 2021: 5.45 Years).



39 Related party disclosures

39.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel - Director (Managing Director w.e.f. 01.06.2023) - Director (Whole Time Director w.e.f. 01.06.2023) - Director (Whole Time Director w.e.f. 01.06.2023) - Director (Non-Executive Non-Independent Director w.e.f. 29.11.2023) - Chief Financial Officer (w.e.f. 01.06.2023) - Company Secretary (w.e.f. 22.05.2023) - Key management personnel (w.e.f. 31.10.2023)	Amit Mangilal Jain Arpit Jain Sandeep Jain (Upto 30.10.2023) Ketu Amit Jain Samshet Balkrishna Shetye Sheetal Haresh Solani Sandeep Jain
Relatives of key management personnel (where transactions have taken place)	Kritika Jain Simran Jain Ketu Jain Sajjan Jain Vikram Jain Kala Jain Mangilal Jain Sneha Jain
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	The Sajjan Jain Support Trust
Associates Firms / LLP	Bhoomi & Arkade Associates Atul & Arkade Realty Arkade Abode LLP (Upto 19.11.2023) Chandak & Arkade Associates (Upto 24.08.2023)

39.2 Transactions during the year with related parties

S. No.	Particulars	For the Year ended March 31,2024	For the Year ended March 31,2024	For the Year ended March 31,2024	For the Year ended March 31,2024
A	Key management personnel				
I	Amit Mangilal Jain				
	Managerial Remuneration	19.07	13.00	9.00	9.60
	Loan Taken	100.63	218.46	318.85	90.34
	Repayment of Loan Taken	178.13	137.11	36.85	393.95
	Interest Expenses	44.63	23.54	5.79	5.36
	Rent Expenses	1.80	-	-	-
	Security Deposit Paid	0.30	-	-	-
II	Arpit Jain				
	Managerial Remuneration	9.13	44.83	12.12	7.60
	Loan Taken	26.50	34.10	85.50	5.75
	Repayment of Loan Taken	152.16	7.08	0.51	-
	Interest Expenses	10.00	17.78	5.12	-
III	Sandeep Jain				
	Managerial Remuneration	4.94	43.87	12.11	6.56
	Managerial Salaries	4.19	-	-	-
	Loan Taken	-	20.00	96.70	8.65
	Repayment of Loan Taken	152.51	7.12	0.80	-
	Interest Expenses	8.85	18.22	8.02	-
IV	Samshet Balkrishna Shetye				
	Managerial Salaries	2.68	-	-	-
V	Sheetal Haresh Solani				
	Managerial Salaries	0.71	-	-	-
B	Relatives of Key Management Personnel				
I	Ketu Jain				
	Managerial Salaries	1.12	1.63	0.50	-
	Sale of flat	-	116.62	-	-
II	Kala Jain				
	Loan Taken	-	-	26.30	1.30
	Repayment of Loan Taken	2.48	14.10	13.77	-
	Interest Expenses	-	0.02	2.73	-
III	Sajjan Jain				
	Repayment of Loan Taken	-	29.10	2.30	-
	Sale of flat	-	57.50	-	-
IV	Mangilal Jain				
	Repayment of Loan Taken	-	56.00	-	13.00
	Loan Taken	-	-	-	24.00
V	Vikram Jain				
	Repayment of Loan Taken	-	-	1.60	-
	Loan Taken	-	-	-	1.60
VI	Kritika Jain				
	Professional Fees Paid	-	-	0.30	0.58
VII	Simran Jain				
	Commission / Brokerage Paid	-	-	1.96	1.96
VIII	Sneha Jain				
	Commission / Brokerage Paid	-	-	1.93	1.93
	Managerial Remuneration	-	-	-	1.38

S. No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2024
C	<u>Enterprises over which key management personnel is able to exercise significant influence*</u>				
I	The Sajjan Jain Support Trust Donations Paid	4.69	2.13	-	-
D	<u>Associates Firms / LLP</u>				
I	Bhoomi & Arkade Associates Share of profit / (loss) Capital Introduce Capital Withdrawals Repayment of Loan Taken Interest Expenses	9.61 0.25 0.25 - -	46.86 0.19 14.40 14.21 -	73.09 19.99 3.75 0.06 0.61	0.09 16.41 1.53 0.04 0.59
II	Arkade Abode LLP Share of profit / (loss) Capital Introduce Capital Withdrawals	- - -	(0.38) - 0.41	(0.00) 0.00 0.00	(0.00) - -
III	Atul & Arkade Realty Share of profit / (loss) Capital Introduce Capital Withdrawals	(0.02) 5.63 0.34	(0.02) 6.85 -	(0.02) 3.88 -	0.03 0.03 -
IV	Chandak & Arkade Associates Write off of Balances	-	0.08	-	-

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

39.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A	<u>Key management personnel</u>				
I	Amit Mangilal Jain Loan Payable Managerial Remuneration Payable Rent Payable Security Deposit Receivable	377.44 0.56 0.14 0.30	410.31 1.01 - -	305.43 0.54 - -	17.64 - - -
II	Arpit Jain Loan Payable Managerial Remuneration Payable	25.00 0.48	140.66 21.23	95.86 1.59	5.75 0.03
III	Sandeep Jain Loan Payable Managerial Remuneration Payable Managerial Salaries Payable	- - 0.66	143.67 21.62 -	112.57 1.88 -	8.65 0.23 -
	<u>Relatives of Key Management Personnel</u>				
I	Kala Jain Loan Payable Interest Payable	- -	- 2.48	16.56 -	1.30 -
II	Mangilal Jain Loan Payable	-	-	56.00	56.00
III	Sajjan Jain Loan Payable	-	-	29.10	31.40
IV	Vikram Jain Loan Payable	-	-	-	1.60
V	Kritika Jain Trade Receivable	-	-	-	0.02
B	<u>Associates Firms</u>				
I	Bhoomi & Arkade Associates Capital balance with firms Loan Payable	6.34 -	(3.27) -	(35.93) 14.21	(124.57) 13.66
II	Atul & Arkade Realty Capital balance with firms	175.00	169.73	162.89	159.04
III	Arkade Abode LLP Capital balance with firms	-	-	0.78	0.78
IV	Chandak & Arkade Associates Capital balance with firms	-	-	0.08	0.08



40 Financial instruments and risk management**40.1 Capital risk management**

The Group's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Group is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company :

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Short term debts*(including current maturities of long term debt)	403.68	702.41	632.14	136.94
Long term debts	290.42	787.54	11.99	-
Total Debts	694.10	1,489.95	644.13	136.94
Less: Cash and cash equivalents	(233.03)	(166.20)	(25.21)	(49.39)
Net debt	461.08	1,323.75	618.92	87.55
Total Equity	3,234.02	2,003.17	1,494.94	991.41
Net debt to equity ratio	0.14	0.66	0.41	0.09

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

40.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets				
Measured at amortised cost				
(a) Loans (including inter corporate deposit)	1.11	0.91	0.15	0.23
(b) Security deposits	27.59	20.30	0.40	0.93
(c) Deposits with bank (Fixed Deposits)	21.98	63.72	11.00	6.50
(d) Cash and cash equivalent	233.03	166.20	25.21	49.39
(e) Bank balance other than (d) above	15.58	9.52	70.03	66.58
(f) Trade receivables	80.72	37.05	52.60	126.13
(g) Other financial assets	3.80	6.47	1.48	1.63
Total financial assets	383.81	304.18	160.87	251.39
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	694.10	1,489.95	644.13	136.94
(b) Trade payables	382.93	235.19	137.32	222.92
(c) Lease Liabilities	18.20	-	-	-
(d) Other financial liabilities	45.78	137.29	77.08	73.78
Total financial liabilities	1,141.01	1,862.43	858.52	433.64

40.3 Financial risk management objectives

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows:

(i). Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(a) Interest rate risk:

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Group has external borrowings and borrowings from promoter & promoter groups which are fixed and floating rate borrowings. The Group achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.



(b) Foreign currency risk:

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a). Financial liabilities:				
In USD	-	-	-	-
Equivalent in ₹ Millions	-	-	-	-
(b). Financial assets:				
In USD	-	-	-	-
In EURO	-	-	-	-
Equivalent in ₹ Millions	-	-	-	-

(ii). Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks of good

(iii). Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

Liquidity risk table

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2024			
Borrowings	403.68	290.42	694.10
Lease Liabilities	3.86	14.34	18.20
Trade payables	382.93	-	382.93
Other financial liabilities	45.78	-	45.78
Total	836.24	304.76	1,141.01
March 31, 2023			
Borrowings	702.41	787.54	1,489.95
Trade payables	235.19	-	235.19
Other financial liabilities	137.29	-	137.29
Total	1,074.88	787.54	1,862.43
March 31, 2022			
Borrowings	632.14	11.99	644.13
Trade Payables	137.32	-	137.32
Other Financial Liabilities	77.08	-	77.08
Total	846.54	11.99	858.52
March 31, 2021			
Borrowings	136.94	-	136.94
Trade Payables	222.92	-	222.92
Other Financial Liabilities	73.78	-	73.78
Total	433.64	-	433.64



41 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

41.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis.

41.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors of the Group consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

41.3 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made by the Group are given in Note 7.1 in the financial statement.
- (ii) The Group has not granted any loans to any parties during the period except loans and advances to employees in the ordinary course of business.



42 Other Notes

42.1 The Group does not own benami properties. Further, there are no proceedings which 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.

42.2 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Group has not traded or invested in Crypto currency or Virtual Currency.

42.3 There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

42.4 Relationship with struck-off companies

The Group did not have any transactions with Companies struck off.

42.5 The Group 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.

42.6 The Group has not made any delay in Registration of Charges under the Companies Act, 2013.

42.7 Code of Social Security, 2020

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



43 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the year ended March 31, 2024, March 31, 2023 and March 31, 2022. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the three periods (i.e., as at March 31, 2023, as at March 31, 2022 and April 1, 2021).

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current assets	5,377.84	5,279.78	3,503.39	3,316.43
Current liabilities	2,196.48	2,751.95	2,185.60	2,489.76
Ratio (In times)	2.45	1.92	1.60	1.33
% Change from previous year	27.60%	20.00%	20.30%	

Reason for change more than 25%:

In FY 2023-24 is on account of mainly repayment of short-term borrowings and decrease in advance from customers.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit after tax	1,228.08	507.66	508.44	217.18
Total equity*	2,618.60	1,749.06	1,243.18	991.41
Ratio (In %)	46.90%	29.03%	40.90%	21.91%
% Change from previous year	61.58%	-29.03%	86.70%	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

In FY 2021-22 is due to increase in Net profitability of the Company.

In FY 2022-23 is due to increase in net worth with no corresponding increase in profitability.

In FY 2023-24 is due to increase in Net profitability of the Company.

c) Inventory Turnover Ratio = Cost of materials consumed divided by average inventory

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cost of materials consumed	4,290.21	1,329.09	1,599.60	664.20
Average Inventory	4,942.14	3,997.67	2,515.49	2,040.89
Ratio (In times)	0.87	0.33	0.64	0.33
% Change from previous year	161.11%	-47.72%	95.39%	

Reason for change more than 25%:

In FY 2021-22 and FY 2022-23, due to increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company.

In FY 2023-24 is due to increase in operations while no corresponding major change in inventory level.

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sales	6,344.44	2,191.57	2,230.11	902.56
Average Trade Receivables #	58.88	44.82	89.36	126.13
Ratio (In times)	107.75	48.89	24.96	7.16
% Change from previous year	120.36%	95.92%	248.74%	

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%:

In FY 2021-22, due to increase in sales while maintaining debtors realisation period under control.

In FY 2022-23 due to improved Debtors Realisation period.

In FY 2023-24 is due to increase in sales while maintaining debtors realisation period under control.

e) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Contract Cost	4,163.97	3,344.28	2,548.79	585.16
Average Trade Payables	154.53	93.13	90.06	111.46
Ratio (In times)	26.95	35.91	28.30	5.25
% Change from previous year	-33.27%	21.19%	81.45%	

Reason for change more than 25%:

In FY 2021-22 due to increase in operations while maintaining Creditors Payment period at similar level.

In FY 2023-24, due to increase in outstanding trade payable balances at the year end.



f) Net Capital Turnover Ratio = Sales Divided by net working capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sales (A)	6,347.36	2,201.52	2,289.34	1,082.70
Current Assets (B)	5,377.84	5,279.78	3,503.39	3,316.43
Current Liabilities (C)	2,196.48	2,751.95	2,185.60	2,489.76
Net Working Capital (D = B - C)	3,181.36	2,527.83	1,317.79	826.67
Ratio (In times) (E = A / D)	2.00	0.87	1.74	1.31
% Change from previous year	129.09%	-49.87%	32.64%	

Reason for change more than 25%:

In FY 2021-22 and FY 2022-23, the increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company has lead to increased investments in working capital of the Company.

In FY 2023-24 is due to increase in overall operations of the company.

g) Net profit ratio = Net profit before tax divided by Sales

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit before tax	1,641.51	625.99	582.93	297.04
Sales	6,347.36	2,201.52	2,289.34	1,082.70
Ratio (In %)	25.86%	28.43%	25.46%	27.44%
% Change from previous year	-9.05%	11.67%	-7.19%	

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit before tax (A)	1,641.51	625.99	582.93	297.04
Add : Interest (B)	137.91	74.63	41.11	12.59
EBIT (C) = (A) + (B)	1,779.41	700.62	624.04	309.64
Total Assets (C)	5,750.05	5,554.09	3,699.67	3,497.38
Current Liabilities (D)	2,196.48	2,751.95	2,185.60	2,489.76
Capital Employed (E)=(C)-(D)	3,553.57	2,802.14	1,514.07	1,007.62
Ratio (In %)	50.07%	25.00%	41.22%	30.73%
% Change from previous year	100.27%	-39.34%	34.13%	

Reason for change more than 25%:

In FY 2021-22, FY 2022-23, the increase in Inventory of Work in Progress for New Projects and increased in overall operations of the Company has lead to increased investments in working capital of the Company.

In FY 2023-24 due to increased in overall operations and profitability of the Company.

i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total Debts	694.10	1,489.95	644.13	136.94
Shareholder's funds	3,234.02	2,003.17	1,494.94	991.41
Ratio (In Times)	0.21	0.74	0.43	0.14
% Change from previous year	-71.14%	72.63%	211.95%	

Reason for change more than 25%:

In FY 21-22 is mainly on account of increase in unsecured borrowings & Increase in FY 22-23 is on account of raising fresh Term Loans for Projects & unsecured borrowings.

In FY 2023-24 due to decrease in unsecured borrowings & increase in Networth of the Company.

j) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit after tax (A)	1,228.08	507.66	508.44	217.18
Add: Non cash operating expenses and finance cost				
-Depreciation and amortisation (B)	11.38	2.71	0.71	1.09
-Finance cost (C)	31.27	12.81	43.29	12.99
	42.66	15.52	44.01	14.08
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)				
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	31.92	11.62	32.93	10.53
Earnings available for debt services (F = A+E)	1,260.00	519.28	541.37	227.72
Debt service				
Interest (G)	137.91	74.63	41.11	12.59
Lease payments (H)	(4.07)	-	-	-
Principal repayments (I)	(2,581.66)	(384.48)	(57.36)	(618.63)
Total Interest and principal repayments (J = G+ H + I)	(2,447.83)	(309.85)	-16.25	-606.03
Ratio (In times) (K = F / J)	0.51	1.68	33.31	0.38
% Change from previous year	-69.29%	-94.97%	8765.54%	

Reason for change more than 25%:

In FY 2021-22 and FY 2022-23 Increase in cash profit of the Company has lead to increased Debt Repayment Capacity of the Company.

In FY 2023-24 due to increase in repayment of principle amount of unsecured borrowings (which are repayable on demands)

k) Return on Investments

This ratio has not been calculated since the Company does not have any investments as on 31st March, 2024 except investments in Associates Firms.

44 Significant events occurred during the year ended March, 31, 2024

(a) Initial Public Offer - Draft Red Herring Prospectus

The Company has formed the IPO Committee vide resolution passed in the meeting of Board of Directors of the Company held on December 05, 2022 for initiating the process of preparing and filing of the Draft Red Herring Prospectus in terms of SEBI (Issue of Capital & Disclosures Requirements) Regulations and has filed the Draft Red Herring Prospectus (DRHP) with SEBI during the year ended 31st March, 2024.

(b) Conversion into Public Limited Company

The Company has been converted from Private Limited Company to Public Limited Company vide resolution passed in the Extra Ordinary General Meeting of the Company held on June 05, 2023.

(c) Increase in Authorised Share Capital

The Company has increased its authorised share capital from Rs. 20 millions (divided into 2 millions equity shares of Rs. 10 each fully paid up) to Rs. 1,850 millions (divided into 185 millions equity shares of Rs. 10 each fully paid up vide special resolution passed in the meeting of shareholders held on July 06, 2023.

(d) Issue of Bonus Shares

The Company has allotted 15,00,00,000 equity shares of face value of Rs. 10/- each, as a bonus Shares in the ratio of 1 : 75 to the existing equity shareholders of the Company vide resolution passed in the meeting of shareholders held on July 06, 2023.

As per our report of even date

For Mittal & Associates
Chartered Accountants
Firm Reg. No.: 106456W



Hemant R Bohra
Partner

M No. 165667

Place: Mumbai

Date: June 10, 2024

UDIN: 24165667BKZEQ3670



For and on behalf of Board of Directors of
Arkade Developers Limited



Amit Jain
Managing Director
DIN : 00139764



Samshet Shetye
Chief Financial Officer

Place: Mumbai

Date: June 10, 2024



Arpit Jain
Whole-time Director
DIN : 06899631



Sheetal Solani
Company Secretary
M No. : A45964



Arkade Developers Limited (Formerly known as Arkade Developers Private Limited)
ANNEXURE VII
Restatement adjustment to Audited Ind As Consolidated Financial Statements
All amounts are ₹ in Millions unless otherwise stated

Part A

The summary of results of restatement adjustments made in the audited consolidated financial statements for the respective year and its impact on the profit of the Group is as follows

Particulars	Note	For the year ended			
		31st March, 2024	31st March 2023	31st March 2022	31st March 2021
(A) Total Comprehensive Income for the year as per audited financial statements		1,231.59	548.79	487.90	207.40
(B) Adjustment for:-					
(1) Write back of Provisions		-	(55.85)	24.92	4.41
(2) Provisions for Gratuity		-	-	-	5.29
(3) Share of Profit / (Loss) from Partnership Firms		-	-	0.71	0.09
(4) Short / (Excess) Provision of Current tax		(4.13)	4.13	-	(0.61)
(5) Current Tax		-	14.06	(6.27)	(1.11)
(6) Deferred Tax		3.07	(3.07)	-	1.32
Total adjustments		(1.05)	(40.74)	19.36	9.39
Restated Total Comprehensive Income for the year		1,230.53	508.05	507.25	216.79

Part B

The summary of results of restatement adjustments made in the audited consolidated financial statements for the respective year and its impact on Total Equity of the Group is as follows:

Particulars	Note	As at			
		31st March, 2024	31st March 2023	31st March 2022	31st March 2021
(A) Total Equity as per audited financial statements		3,236.34	2,002.64	1,451.17	978.39
(B) Adjustment for:-					
(1) Write back of Provisions		-	(55.85)	24.92	4.41
(2) Provisions for Gratuity		-	-	-	5.29
(3) Share of Profit / (Loss) from Partnership Firms		-	-	0.71	0.09
(4) Short / (Excess) Provision of Current tax		(4.13)	4.13	-	(0.61)
(5) Current Tax		-	14.06	(6.27)	(1.11)
(6) Deferred Tax		3.07	(3.07)	-	1.32
(7) Carry forward adjustment in total equity from the immediate previous year		1.05	41.79	22.43	13.05
Total adjustments		-	1.05	41.79	22.43
Restated Total Equity		3,236.34	2,003.69	1,492.96	1,000.82

Notes to the adjustments

- The Restated Ind AS Consolidated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.
- In audited Standalone financial statements of financial year 2022-23, provision of defect liability and repairs pertaining to earlier years were written back and accounted as other income. For the purpose of Restated Financial Information, such errors of accounting estimates of written back of excess provisions have been appropriately adjusted in the respective financial year to which they relate including income tax thereon.
- In audited Standalone financial statements of financial year 2023-24, 2022-23, 2021-22 and 2020-21, tax pertaining to earlier years were accounted based on self assessment by Group. For the purpose of the Restated Standalone Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.
- For the purpose of this Restated Consolidated Financial Information, certain errors of previous years are corrected retrospectively in the years to which they pertain. Such as provision for gratuity, share of profit & loss from Partnership Firms etc.
- Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates.

6 Material Regrouping

Appropriate adjustments have been made in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Consolidated Financial Statements of the Group.



**NOTICE**

Shorter Notice is hereby given that the 38th Annual General Meeting of the members of **Arkade Developers Ltd.** (Formerly Known as Arkade Developers Private Limited) will be held on **SATURDAY, 13th July, 2024 at 4.00 p.m.** at the Registered Office of the Company at Arkade House, Opp. Bhoomi Arkade, near Children's Academy, A. S. Marg, Ashok Nagar, Kandivali (E), Mumbai- 400101 to transact the following business: -

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.**
- 3. To receive, consider and adopt the Restated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.**
- 4. To appoint a director in place of Mr. Arpit Jain (DIN: 06899631), who retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment.**

SPECIAL BUSINESS:**5. Ratification of remuneration of Cost Auditors for the Financial Year 2024-25:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Record and Audit) Rules, 2014 and The Companies(Cost Records and Audit) Rules, 2014 and other applicable provisions, if any, the consent of the Board be and is hereby accorded to appoint **S.K.Agarwal & Associates** as the Cost Auditor for auditing the cost accounting





records of the company who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, for the financial year 2024-25 Company hereby ratifies the remuneration of Rs.82,600/- (Rupees Eighty Two Thousand Six Hundred only), as mutually agreed between auditor and Board subject to ratification at the ensuing General meeting.

RESOLVED FURTHER THAT, be and is hereby, the Cost Auditor shall submit a detailed report to the Board and also shall submit all such records, information, and the document accessed during the conduct of the Cost Audit.

RESOLVED FURTHER THAT Board of director and Key Managerial personnel of the company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary in their absolute discretion and file ROC forms to give effect to the Resolution."

6. Approval of Related Party Transaction

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), based on the recommendation of audit committee and the consent of the Board of Directors of the Company be and is hereby accorded to enter into any contract or arrangements with related parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties for an amount aggregating upto Rs. 200 Crore, in one or more tranches"

7. OFFER AND ISSUE OF EQUITY SHARES ON PRIVATE PLACEMENT BASIS

To consider and, if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 62(1)(c),179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "CA 2013"); and in accordance with the provisions of the Memorandum and Articles of Association of the Company ,the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended ("ICDR Regulations"); and





the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, (iv) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India, , stock exchange and/or any other statutory / regulatory authority; as may be required, and pursuant to approval of Board and Shareholders in their respective meeting held on 18th August, 2023 for Pre -IPO placement under proposed Initial Public Offer and further approval of Board of Director in the meeting held on 12th July, 2024 for issuance of Equity shares and corresponding draft offer letter in Form PAS-4 ("Private Placement offer cum Application letter" or "offer Letter")

**By order of the Board of Directors
For, Arkade Developers Limited
(Formerly known as Arkade Developers Private Limited)**

**AMIT JAIN
MANAGING DIRECTOR
DIN: 06899631
Place: Mumbai
Date: 12/07/2024**



Notes:

1. A Member entitled to attend and Vote at the Meeting is entitled to appoint a Proxy to attend and Vote instead of Himself/ Herself and such Proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the time of holding the meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution authority, as applicable together with their





respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled in and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. Members are informed that in case of joint holders attending the meeting only such holders whose names appears first in the register of members of the applicant company, in respect of such joint holding will be entitle to vote.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.
7. M/s. Bigshare Services Private Limited are functioning as the Registrar and Transfer Agent (R&TA) for carrying out the Company's entire share related activities viz. Transfer/ Transmission/ Transposition/ Dematerialisation/ Rematerialisation/ Split/ Consolidation of shares, Change of address, Bank mandate, Filing of nomination, Dividend payment and allied activities. Shareholders are requested to make all future correspondence related to share transfer and allied activities with this agency only, at the following address: S6 -2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093




FORM NO. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.]

CIN	:	U45200MH1986PLC039813
Name of the Company	:	ARKADE DEVELOPERS LTD.
Registered office	:	ARKADE HOUSE, OPP. BHOOMI ARKADE, NEAR CHILDREN'S ACADEMY, A.S. MARG, ASHOK NAGAR, KANDIVALI - EAST, MUMBAI - 400 101.
Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No./ *Client Id.	:	
*DP ID. (*Applicable for Members holding Shares in electronic form)	:	

I/ We, being the holder(s) of _____ shares of the above named Company, hereby appoint

1. Name of the person: _____ Address: _____ Email Id. _____
 Signature: _____ or failing him/her





2. Name of the person: _____ Address: _____ Email Id. _____
 _____ Signature: _____ or failing him/her

3. Name of the person: _____ Address: _____ Email Id. _____
 _____ Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Saturday 13th July, 2024 at 4.00 p.m.** at the registered office of the Company at Arkade House, Opp. Bhoomi Arkade, Near Children's Academy, A.S. Marg, Ashok Nagar, Kandivali - East, Mumbai - 400 101.

Resolution No	
Ordinary Business	
1. Adoption of Accounts & Board Report	
2. Adoption of Consolidate Accounts & Report	
3. Adoption of Restated Financials	
4. Appointment of Director Arpit Jain (DIN: 06899631) in place of retiring director	
Special Business	
5. Ratification of Remuneration of Cost Auditors for The Financial Year 2024-25	
6. Approval of Related Party Transaction	

Signed this _____ day of _____ 2024

Signature of Shareholder(s): _____

Affix
Revenue
stamp of

Signature of Proxy holder(s): _____





Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

*DP Id.		Name & Address of the registered Shareholder
*Client Id. /Regd. Folio No. (*Applicable for Members holding Shares in electronic form)		
No. of Share(s) held		

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company convened on **Saturday 13th July, 2024 at 4.00 p.m** at the registered office of the Company at Arkade House, Opp. Bhoomi Arkade, Near Children's Academy, A.S. Marg, Ashok Nagar, Kandivali - East, Mumbai – 400 101.

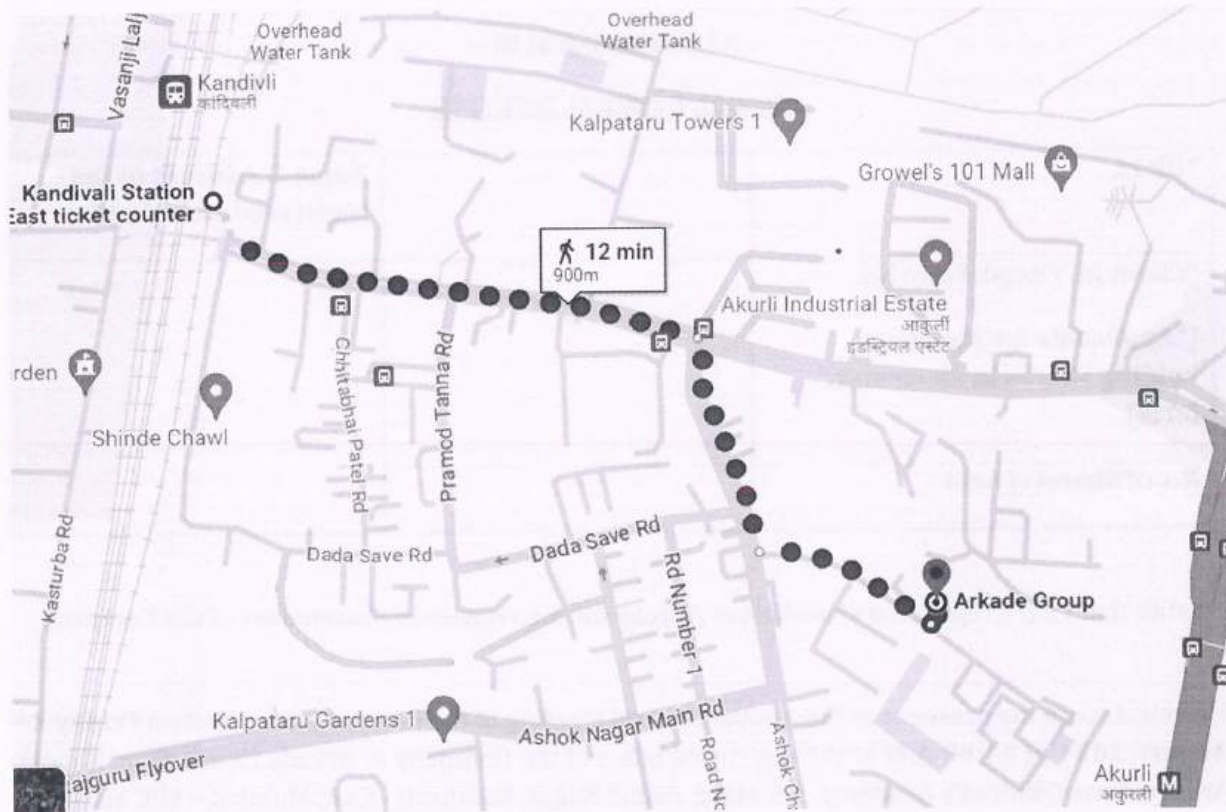
Member's/ proxies Signature

Note: Please complete this and hand it over at the entrance of the hall.





ROUTEMAP ALONGWITH PROMINENT LANDMARK





Board's Report

Dear Shareholders,

Your Board's have pleasure in presenting their Thirty Eight Annual Report and the Audited Accounts for the Financial Year ended March 31, 2024 together with the Independent Auditor's Report thereon.

1. Financial Results

Particulars			(Rs. in Lakhs)	
	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Total Revenue	63,473.65	22,015.27	63,473.65	22,015.27
Less: Expenses	47,144.40	16,128.01	47,156.13	16,141.41
Profit / (Loss) Before Tax	16,514.15	7,236.88	16,511.01	7,235.82
Provision for Taxes –				
Current Tax	4,247.22	1,790.0	4,247.22	1,790.0
Deferred Tax	13.58	-38.90	13.58	-38.90
Assets				
Short provision for tax adjustments in respect of earlier year (Net)				
Net Profit / (Loss) After Tax	12,294.62	5,485.79	12,291.47	5,484.08
Balance Brought Forward from Previous Year	17,946.11	12,460.32	17,946.10	12,460.31
Balance in Statement of Profit & Loss at the end of the Year	17,119.88	17,946.11	17,119.88	17,946.10



2. Operations of the Company

On a Standalone basis, the Total Revenue for the Financial Year ended March 31, 2024 stood at Rs. 63,473.65 Lakhs as against Rs. 22,015.27 Lakhs for the corresponding Financial Year ended March 31, 2023. The Company earned a Profit before tax of Rs. 16,514.15 Lakhs for the Financial Year ended March 31, 2024 as against Profit before tax of Rs. 7,236.88 Lakhs for the Financial Year ended March 31, 2023. The Profit after tax was Rs. 12,294.62 Lakhs for the Financial Year ended March 31, 2024 as against Profit after tax of Rs. 5,485.79 Lakhs for the Financial Year ended March 31, 2023.

On a Consolidated basis, the Total Revenue for the Financial Year ended March 31, 2024 was Rs. Lakhs as against Rs. 22,015.27 Lakhs for the corresponding Financial Year ended March 31, 2023. The Company earned Profit before tax of Rs. 16,511.01 Lakhs for the Financial Year ended March 31, 2024 as against a Profit of Rs. 7,235.82 Lakhs for the Financial Year ended March 31, 2023. The Profit after tax was Rs. 12,291.47 Lakhs for the Financial Year ended March 31, 2024 as against Profit of Rs. 5,484.08 Lakhs for the Financial Year ended March 31, 2023.

3. Share Capital

The Authorized Share Capital of the Company has been Increased from Rs. 2.00 Cr to Rs.185.00 Cr by way of creation of additional Rs.183.00 Cr.

The Paid-up Equity Share Capital as on March 31, 2024 was Rs. 152.00 Cr has been increased from Rs. 2.00Cr to Rs 152.00 Cr due to issue and allotment of Bonus Shares on 6th July, 2023.

4. Conversion of the Company

The Company has been converted from Private Limited Company to Public Limited Company from Arkade Developers Pvt. Ltd. to Arkade Developers Ltd. vide resolution passed in the Extra Ordinary General Meeting of the Company held on June 05, 2023

5. Debentures

During the Financial Year 2023-24, the Company did not issue or allot any Debentures.

6. Dividend

The Board of Directors does not recommend any dividend on the Equity Share of the Company for the Financial Year ended March 31, 2024.



**7. Transfer to Reserves**

The Company has transferred Rs. 12,294.62 Lakhs to the general reserves during the financial year under review.

8. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No. 7 and 8 to the Standalone Financial Statements, forming part of this Annual Report.

9. State of Company's Affairs and Business Review

The details of the Company's affairs including its operations and projects are detailed in the Management Discussion & Analysis Report, which forms part of this Annual Report more specified in **Annexure A**.

10. Corporate Social Responsibility

The Composition of the CSR Committee has been changed during the year due to resignation of Mr. Sandeep Jain as Director of the Company and has been replaced by Mr. Hiren Tanna. The CSR Committee as on March 31, 2024 are as follows:

Name	Designation
Mr. Amit Mangilal Jain	Chairman
Mr. Arpit Vikram Jain	Member
Mr. Hiren Tanna	Member

During the Financial Year 2023-24, the Company has contributed Rs. 1.04 Cr towards the Corporate Social Responsibility activities.

Detail of the same is provided in "**Annexure B.**" and Corporate Social Responsibility Policy of the Company is hosted on the website of the Company <https://arkade.in/csr-disclosures/>

11. Business Risk Management

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining the Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business





risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored.

12. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Auditor has been appointed by the Board in its Meeting held on 01st June, 2023 for the Financial Year 2023-24. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the suggestions of Internal Auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls.

13. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy on 18th August, 2023 and has established the necessary vigil mechanism for Directors and employees in conformity with Section 177 of Companies Act, to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

14. Subsidiary, Joint Venture and Associates

The Company has 2 (Two) Subsidiaries as a Partnership firm such as Arkade Paradigm and Arkade Realty and 2 (Two) Associates such as Atul Arkade Realty and Bhoomi Arkade Associates as on March 31, 2024.

One of the Associates Arkade Abode LLP was dissolved due to strike off in the month of December 2023.

A statement containing the salient features of the Financial Statements of the Company's aforesaid Subsidiaries and Associates is annexed in the prescribed Form AOC-1 to this Report as "**Annexure-C.**"





The Company will provide the Financial Statements of the Subsidiaries and Associates and the related information to any member of the Company who may be interested in obtaining the same. The Financial Statements of the Subsidiaries will also be kept open for inspection at the Registered Office of the Company and that of the respective Joint Ventures and Associates. The Consolidated Financial Statements of the Company, forming part of this Annual Report includes the Financial Statements of its subsidiary and the same is also hosted on the website of the Company <https://arkade.in/disclosure-under-reg-46-of-sebi-lodr-regulations/>

Directors/ Key Managerial Personnel

During the Financial Year 2023-24, there are following Change in the Director of the Company which are as follow:

- i. The Board of Directors appointed the existing Director Mr. Amit Mangilal Jain (DIN: 00139764) as Managing Director and Chairman of the Company for a term of 5 (five) years with effect from 01st June, 2023. The appointment was approved by the Member Extra Ordinary General Meeting on 05th June, 2023.

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company,

- ii. The Board of Directors has Changed the Designation of Mr. Arpit Vikram Jain (DIN: 06899631) from Director to Whole-time Director of the Company for a term of 5 (five) years with effect from 01st June, 2023 and the same was approved by the Member in the Extra Ordinary General Meeting held on 05th June, 2023.

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arpit Vikram Jain (DIN:06899631) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment. Your Directors recommend re- appointment of Mr. Arpit Vikram Jain (DIN:06899631) as a Whole Time Director of the company, liable to retire by rotation.

- iii. The Board of Directors has Changed the Designation of Mr. Sandeep Ummedmal Jain (DIN: 02231601) from Director to Whole-time Director of the Company for a term of 5 (five) years with effect from 01st June, 2023 and the same was approved by the Member in the Extra Ordinary General Meeting held on 05th June, 2023.
- iv. The Board of Directors of the Company at their Meeting on 17th May, 2023, appointed Ms. Sheetal Solani, as the Company Secretary & Compliance Officer of the Company with effect from 22nd May, 2023 and complied with the requirement



of appointing Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013.

- v. The Board of Directors of the Company at their Meeting, appointed Mr. Samshet Balkrishna Shetye, as the Chief Financial Officer of the Company with effect from 01st June, 2023 and complied with the requirement of appointing Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013.
- vi. Appointment of Mrs Neha Huddar, Mr, Hiren Tanna and Mr, Chaitya Mehta as Additional Independent Director of the Company w.e.f 1st August, 2023.
- vii. Change in Designation of Mrs Neha Huddar, Mr, Hiren Tanna and Mr, Chaitya Mehta from Additional Independent Director to Director with the approval of shareholders on 18th August, 2023.
- viii. Resignation of Mr. Sandeep Jain as Whole time Director of the Company w.e.f 30th October, 2023 and Resignation of Mr. Chaitya Mehta as Independent Director of the Company w.e.f 29th November, 2023.
- ix. Appointment of Mr. Abhishek Dev as Additional Independent Director of the Company and Mrs. Ketu Jain as Additional Non-Executive Director of the Company w.e.f 29th November, 2023 and same was approved by the Member in the Extra Ordinary General Meeting held on 29th November, 2023 as Change in Designation from Additional Director to Director.

The Company is in Compliance with the Composition of the Board.

15. Remuneration of Managing Director & Whole Time Director

During the Financial Year 2023-2024, the Managerial Remuneration of Managing Director & Whole time Director is detailed below:

The Managerial Remuneration of Managing Director Mr Amit Jain is Rs 200 Lakhs, & Whole time Directors Mr. Arpit Jain is Rs. 100 Lakhs and Mr Sandeep Jain is Rs 100 Lakhs w.e.f 1st June, 2023.

16. Particulars of Employee:





None of the employees of the Company has received any remuneration exceeding the limit as prescribed under section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. Meetings of the Board and its Committees

During the Financial Year, the Board met on 19 occasions as detailed below. The gap between two consecutive Board Meetings was within the limits prescribed under the Companies Act, 2013.

Sr. No	Board Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	01/04/2023	3	3	100
2	03/04/2023	3	3	100
3	11/04/2023	3	3	100
4	29/04/2023	3	3	100
5	17/05/2023	3	3	100
6	29/05/2023	3	3	100
7	01/06/2023	3	3	100
8	07/06/2023	3	3	100
9	26/06/2023	3	3	100
10	03/07/2023	3	3	100
11	06/07/2023	3	3	100
12	14/07/2023	3	3	100
13	21/07/2023	3	3	100
14	01/08/2023	3	3	100
15	18/08/2023	6	4	66.66
16	31/08/2023	6	5	83.33
17	30/10/2023	6	4	66.66
18	29/11/2023	5	5	100
19	23/02/2024	6	4	66.66

19. Committee Meeting

Board of Directors of the Company has formed following committees in terms of requirements of the Act, the statutorily mandated committees constituted under the provisions of the Act are Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.





The Committees have been mandated to operate within their terms of reference, approved by the Board to focus on the specific issues and ensure expedient resolution on diverse matters. There was no instance where the Board did not accept the recommendation of the Audit Committee and Nomination and Remuneration Committee. The composition, committee meeting held, terms of reference and other details of the above mentioned committees are as follow:

Sr. No	Type of Meeting	Date of Meeting	Total Number of Members as on the date of meeting	Number of Director attended	Attendance
1	Management committee	22/08/2023	3	3	100
2	Management committee	13/09/2023	3	2	66.66
3	Management committee	09/10/2023	3	2	66.66
4	Management committee	17/01/2024	3	3	100
5	Management committee	06/03/2024	3	2	66.66
6	Management committee	30/03/2024	3	2	66.66
1	Audit Committee	30/08/2023	3	2	66.66
2	Audit Committee	23/02/2024	3	2	66.66
1	Nomination & Remuneration Committee	29/11/2023	4	4	100
1	Corporate Social Responsibility	03/07/2023	3	3	100
1	IPO Committee	31/08/2023	3	2	66.66

20. Remuneration Policy

The Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.





21. Loan from Directors

During the Financial Year 2023-24, the Company has accepted loans from Mr. Amit Jain, Mr. Arpit Jain & Mr. Sandeep Jain who were Directors of the Company during the year.

Company has repaid the Loan to Mr. Sandeep Jain within financial year 2023-24.

22. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), we hereby state that:

- i) In the preparation of the annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and its loss for the year ended on that date;
- iii) Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) Your Directors have prepared the Annual Accounts for the financial year ended March 31, 2024 on a going concern basis;
- v) Your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

23. Related Party Transactions

The Related Party Transactions that were entered into during the Financial Year 2023-24 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.





Details of the Related Party Transactions are given in Form AOC-2 which is enclosed as "Annexure-D."

24. Deposits

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013, during the Financial Year 2023-24.

25. Auditors

a) Statutory Auditors

The Statutory Auditor, **Kevin Shah & Associates**, Chartered Accountants, Mumbai (FRN# 144250W), rendered his resignation from the office on 03rd April, 2023 due to pre-occupation.

Due to the Casual Vacancy caused in the office of the Statutory Auditor, the Board appointed M/S. Mittal & Associates, Chartered accountants, Mumbai (FRN:- 106456W), as the Statutory Auditor of the Company in the Board Meeting held on 11th April, 2023 and the appointment was approved by the Member in the Extra Ordinary General Meeting held on 12th April, 2023.

In view of the above, the Board of Directors of the Company recommended to the members of the Company the appointment of M/S. Mittal & Associates, Chartered accountants, Mumbai (FRN:- 106456W), as the Statutory Auditors of the Company for a period of 5 (five) years commencing from conclusion of 37th Annual General Meeting upto the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2026-2027. The Company has received a confirmation letter from M/S. Mittal & Associates to the effect that their appointment, if made, will be within the limits prescribed under the Companies Act, 2013. Further, they have confirmed that they are not disqualified for appointment as per the provisions of the Act and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Board recommends their appointment as Statutory Auditors of the Company for a period of 5 (five) years commencing from the Financial Year 2022-23 to 2026-27.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Kala Agarwal (C.P. No.: 5356), Company Secretary in Practice, in the Board meeting held on 01st June, 2023 to undertake the Secretarial Audit of the Company for the Financial Year 2023-2024 and their report is **Annexure E** as part of this Report.





26. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2024, is placed on the website of the Company at <https://arkade.in/financial-reporting/>

27. Conservation of Energy and Technology Absorption

In view of the nature of activities which are being carried on by the Company, provisions regarding Conservation of Energy and Technology Absorption read with Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable.

28. Maintenance of Cost Records

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014; your Company with reference to its Construction Industry is required to maintain the cost records as specified under Section 148 of the Companies Act, 2013 and the said cost records are also required to be audited by the Practising Cost Accountants. Your Company is maintaining all the cost records referred above.

The Company had appointed **S K Agarwal and Associates**, Practising Cost Accountants, as the Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2023-24.

29. Foreign Exchange earnings and outgo

During the Financial Year 2022-23, there was no expenditure in foreign currencies in terms of on account of professional fees and payment of Letter of Credit and the Company has not earned any foreign exchange.

30. Significant and Material Orders

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year 2023-24 impacting the going concern status and Company's operations in future.





31. Prevention of Sexual Harassment of Women at Workplace

In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted an Anti-Sexual Harassment Policy and has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the Financial Year 2023-24, no instances were reported for redressal.

32. Reconciliation of Share Capital Audit

Pursuant to sub-rule (8) of rule 9A Companies (Prospectus and Allotment of Securities Rules, 2014, As required by the with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and paid-up capital. The Company has filed Half yearly Form PAS-6 to the Ministry of Corporate Affairs.

33. Declaration by Independent Directors & Registration in Independent Directors Databank

All the Independent Directors have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and that they are not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs

34. Online Proficiency Self-Assessment Test

Mrs Neha Huddar, Independent Directors of the Company have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (IICA). The other 2 Independent Director will appear for Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (IICA)

35. Change in the Nature of Business (if any)

There is no material change in the type of business the Company is carrying.

36. Material Changes and commitments occurred between the end of the Financial Year and the date of the report





The details of material changes, occurred between the end of the Financial Year and the date of this report, which may have an effect on the financial position of the Company are disclosed in the Notes No. 44. In the Restated Financial Statements for the year 2023-24, forming a part of this Annual Report.

There were no other reportable material changes or commitment, occurred between the end of the Financial Year and the date of this report, which may have any effect on the financial position of the Company.

37. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the Financial Year 2023-24.

38. Details of Fraud.

There were no frauds which are reported to have been committed by Employees or Officers of the Company.

39. Proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

40. Details in Respect of Frauds Reported by Auditors Under Sub-Section (12) of Section 143 other than those which are Reportable to the Central Government

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

41. General Disclosure

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- a) issue of equity shares with differential rights as to dividend, voting or otherwise;
- b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- c) raising of funds through preferential allotment or qualified institutions placement;
- d) instance of one-time settlement with any bank or financial institution.

**Acknowledgement**

The board of directors expresses its heartfelt thanks and appreciation to employees at all levels for their hard work, solidarity, cooperation and dedication over the past year. The Board expresses its gratitude to customers, shareholders, suppliers, bankers, business partners, regulators and government agencies for their continued support.

For ARKADE DEVELOPERS LTD
(Formerly Known as Arkade Developers Pvt. Ltd.)

AMIT JAIN
MANAGING DIRECTOR
DIN: 00139764

ARPIT VIKRAM JAIN
WHOLE-TIME DIRECTOR
DIN: 06899631





Annexure A-Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITIONS

REVIEW OF THE GLOBAL ECONOMY

The global economy has been exhibiting encouraging signs of a gradual recovery from the turmoil of the pandemic and the Ukraine-Russia war. The Chinese economy has re-opened and is likely to return to its growth trajectory. The challenges faced by the supply chain disruptions together with the dislocations in the energy and food markets are seen to be receding. The Indian economy continues to remain buoyant. Notably, there has been a recovery in credit growth for both industrial and retail sectors, which is a promising indication of economic progress. Additionally, the return of foreign portfolio investors has further contributed to this positive sentiment. The Government's commitment to implementing structural reforms that encourage private investment has also played a crucial role in boosting investor confidence. Overall, these developments highlight a favourable environment for investment and growth.

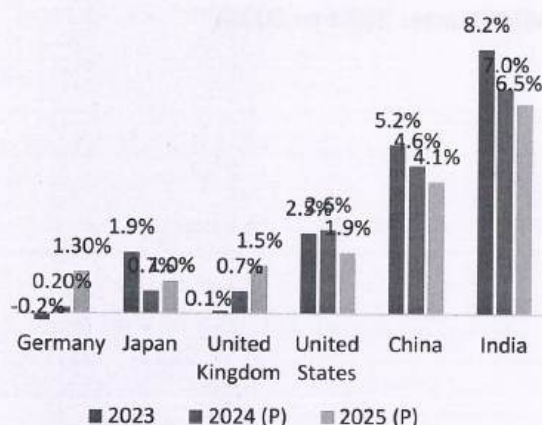


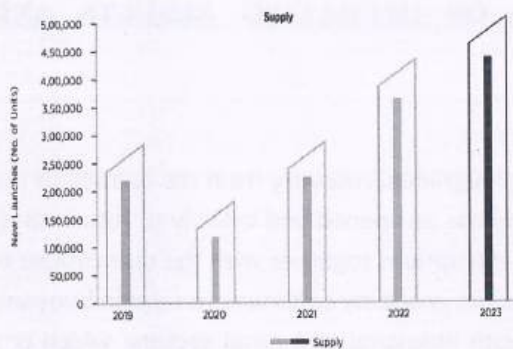
Figure 1: Projected GDP Growth Rate (%) Source

India recently achieved the coveted position of being the 5th largest global economy, by dislodging the United Kingdom. This has been significant progress from being in the 11th position a decade ago. Despite the IMF's downward GDP revision for India, from 6.1% to 5.9% for FY24, India continues to be the fastest growing economy across the world and is considered as 'very strong'. The ambitious investment plans, infrastructure development, and continued government spending on national progress have driven India's economic growth. With rapid progress, it is anticipated that India can become the 4th largest economy by 2027, by replacing Germany. Further, by the end of this decade India is expected to surpass Japan as the 3rd largest economy in the world only behind China and the United States of America.





New supply across the top 7 cities up by 25% Y-o-Y



New supply across the top 7 cities saw an increase of 25% over the year before, with new unit launches of nearly 4.45 lakh units in 2023 compared to over 3.57 lakh units in 2022. However, the total number of new launches in 2023 stayed below the previous high of 2014, when over 5 lakh units were introduced in the top 7 cities.

Supply & Absorption Outlook - MMR (Units: 2024 to 2026)

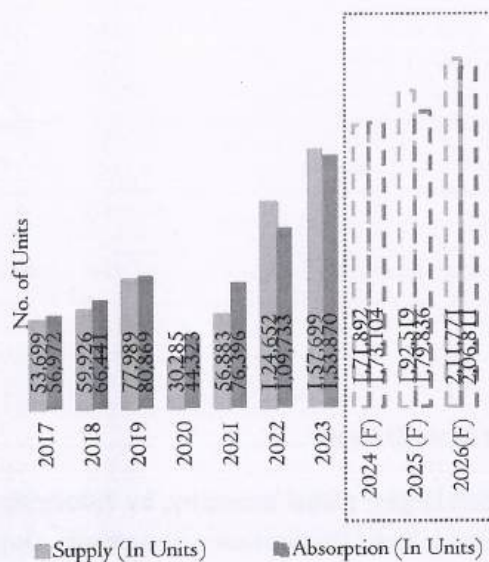


Figure 2: Supply and Absorption outlook (in units) of MMR housing market from 2017 to 2026

MMR HOUSING MARKET

As we progress towards 2026, the pricing in housing market are likely to gain momentum and rise steadily. This positive trend can be attributed to various factors such as improved infrastructure development,





growing demand from homebuyers, and favourable market conditions. Below is the graph showcasing the capital value movement outlook (on saleable area) of MMR housing market from 2017 to 2026.



Figure 39: Capital value movement outlook (on saleable area) of MMR housing market from 2017 to 2026

Note: All the figures in the above graph are as per Calendar Year (CY)

Note: Accuracy of forecast is subject to unforeseen situations and circumstances, real estate trends can be influenced by economic factors, government policies, infrastructure developments, and other variables that may impact the capital values in the residential market.

Western suburbs are home to some of the biggest residential catchments in the city. The western suburbs account for almost 60% of the market size of the total western coast of Mumbai and is one of the densely populated areas of the city. The submarket includes some of the most luxury and upmarket residential areas like Bandra, Khar, Santacruz, Juhu Tara Road, JVPD and Versova. Previously these areas were dominated by homes of Bollywood stars, however now these micro markets have become the preference of corporates and HNIs also as BKC has become the pseudo-CBD of Mumbai.

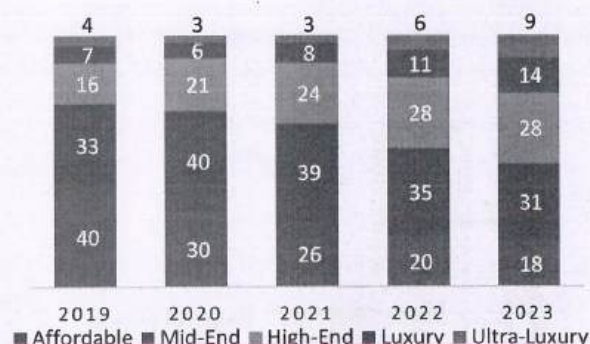
Micro markets like Andheri, Jogeshwari, Goregaon, Malad, Kandivali and Borivali are some of the prominent residential areas in Mumbai. A large chunk of Mumbai's talent pool resides here and consequently these areas have received the maximum supply of residential units and almost all major real estate developers have their presence in these areas. These factors have led to western suburbs becoming the most active real estate markets in the city.





Budget-wise Supply

As per Anarock, share of affordable and mid-income segments in the total housing sales has come down in the recent past due to rise in mortgage rates. Rising mortgage rates reduces the loan eligibility of the consumer. Thus, while the consumer can afford the monthly payments towards the mortgage due to income growth, lower loan eligibility means a higher equity contribution on the part of the consumer. Given, this segment of the consumer has limited savings, there has been an impact on the growth for this segment. There are near term actions which are likely to support the demand in this segment. Key among them are: Likely government incentives for entry level homebuyers – Govt has time and again shown intention of increasing home ownership in affordable segment, could announce detailed scheme soon which was mentioned in the budget announcement Likely cut in interest rate in second half of FY25 – As inflation has come down at better-than-expected pace, RBI is likely to cut key policy rate to prioritize growth.



SIGNIFICANT EQUITY WEALTH CREATION TO FUEL LUXURY DEMAND

On the back of strong economic growth and prudent policies as well as various reforms in the last three years, India has seen substantial equity wealth creation both in the listed as well as unlisted space. There has been marked increase in the number of companies having US\$ 1 Bn market value both in the listed and unlisted space. The number of listed Indian companies having market cap of US\$ 1 Bn has nearly doubled in 4 years to 525 companies as of March 31, 2024. Similarly, despite the softness in the start-up ecosystem, India ranks 3rd in the number of unicorns with nearly 100 unicorns. Many of these unicorns ultimately list on public markets, resulting in the unlocking of significant wealth and a positive impact on related sectors. This trend is expected to persist, keeping luxury markets buoyant in the future. By virtue of being one of the largest residential players in the country, your company will be a disproportionate beneficiary of this opportunity.

COMPANY OVERVIEW

In the last 2 decades we have completed 27 projects (including 10 projects on a stand-alone basis (including 2 projects executed through partnership firms in which we hold the majority stake), 8 projects executed by our Promoter through his proprietorship, M/s Arkade Creations, and 9 projects through joint development arrangements with other third parties) aggregating more than 4.5 million square feet of development and have catered to more than approximately 4,000 customers. Our projects have, generally, been financed primarily through a mix of promoter equity and internal accruals.



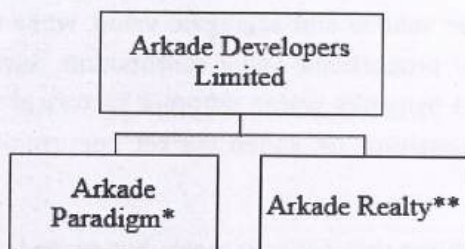


We are a real estate development Company concentrating on the development of premium aspirational lifestyle residential premises in Mumbai, Maharashtra, India's commercial capital. Our business can broadly be classified into two categories: (i) development / construction of residential premises on land acquired by our Company (New Projects) and (ii) redevelopment of existing premises (Redevelopment Projects).

Arkade's project portfolio spans an impressive range of segments, catering to diverse buyer preferences. From premium and high-end residences to luxury and ultra-luxury offerings, the company has successfully positioned itself across multiple price points in some of Mumbai's most sought-after locations. This diversification strategy has allowed Arkade to evolving consumer demands. The company's diverse portfolio encompasses several prime locations across Mumbai including Andheri, Borivali, Goregaon, Kanjurmarg, Santacruz, Malad, Vile Parle, and Carmichael Road. These strategic locations highlight Arkade's ability to identify and capitalize on emerging real estate hotspots, ensuring a strong market presence and sustained demand for its projects. These areas, known for their connectivity and amenities, have proven to be ideal for Arkade's development projects, attracting a steady stream of homebuyers and investors.

Our Subsidiaries

As on the date, our Company has 2 subsidiaries namely, Arkade Paradigm and Arkade Realty, as set out below:



**Our Company is a partner in Arkade Paradigm and holds 95% in profit and loss sharing ratio of Arkade Paradigm.*

***Our Company is a partner in Arkade Realty and holds 70% in profit and loss sharing ratio of Arkade Realty.*

Our operations are strategically located in Mumbai, one of the biggest and most expensive real estate markets in India. Since January 2017 to Q1 2024, the MMR, Maharashtra has contributed the highest annual sales share of residential units across the top 7 cities in India, ranging from 27% to 33%. On average, the sales in MMR, Maharashtra accounted for 31% of the total residential unit absorption during this time frame. Further, the residential market in MMR, Maharashtra stands out as the most expensive, amongst the top 7 cities in India with a capital value of ₹ 14,600 per Sq. ft as of Q1 2024. (Source: Anarock Report) Within the MMR, Maharashtra, our operations are strategically located and we have significant operations in the western suburbs of the MMR, Maharashtra and, from 2017, are amongst the top 10 developers in terms of supply in the Borivali West, Goregaon East and Santacruz West micro-markets.





Arkade Developers Limited has distinguished itself through its unwavering commitment to quality, trust, and customer satisfaction. The company's success is built on a foundation of ethical practices, transparency, and affordability, values that have become synonymous with the Arkade brand. We are amongst the top-10 developers in the Borivali West micro-market and have a 2% share in the total supply and 3% share in the total absorption of cumulatively from 2022 to Q1 2024. Further, in Borivali West micro-market we account for 11% share of the top 10 developers supply since 2017 and 13% of the share of the top-10 developers from 2022 onwards. Moreover, in the Goregaon-East micro-market we had 8% share in the total supply and 11% share in the total absorption cumulatively from 2022 to Q1 2024. In the Goregaon-East micro-market the top-10 developers contribute 75% in the total supply from 2017 onwards and out of we account for a 11% share. Similarly, top-10 developers contribute 84% in the total supply from 2022 onwards and of this our share is 22%. Further, from 2017, we have been one of the major market players in the combined micro-markets of Andheri East, Goregaon East, Santacruz West and Borivali West in terms of 4 BHK, 3 BHK & 2 BHK units accounting for (i) 2%, 5% and 3%, respectively of the typology wise supply and (ii) 3%, 5% and 4%, respectively, of typology wise absorption. (Source: Anarock Report)

Arkade has made notable strides in the residential real estate market across Maharashtra, with a distinct emphasis on the Western and Eastern regions of the Mumbai Metropolitan Region (MMR). The Western MMR emerged as a key area of activity, with 201 residential units booked, amounting to a substantial total value of ₹515 crores. This region accounted for 13.40% of the total value of residential units booked, indicating its significant contribution to Arkade's portfolio. Meanwhile, the Eastern MMR, although comprising a smaller volume with 68 residential units booked, demonstrated a higher value efficiency, contributing ₹102 crores and representing 16.60% of the total value of residential units booked. This data reflects the Western MMR's predominance in terms of sheer volume and aggregate value, while the Eastern MMR, despite its smaller scale, showcased a higher proportional value contribution. Such a distribution underscores the strategic positioning and market dynamics within different sectors of the MMR, highlighting Arkade's adeptness in navigating and capitalizing on varied market opportunities across the region.

With each project, Arkade reinforces its reputation as a developer that not only meets but exceeds the expectations of its stakeholders. Looking ahead, Arkade Developers is poised to continue its growth trajectory, leveraging its futuristic vision and innovative approach to redefine urban living. With a strong foundation built on trust and excellence, Arkade Developers is set to achieve new heights, delivering outstanding value to its customers and contributing significantly to the development of Mumbai's urban landscape.

ONGOING PROJECTS

The Arkade Group is currently spearheading several noteworthy real estate projects within the Mumbai Metropolitan Region (MMR) of Maharashtra, each varying in nature and completion timelines. The Arkade Aura in Santacruz, a purely residential project, is slated for completion by December 31, 2025, with a total





of 43 units, 55.87% of which have been sold. Another project, Arkade Prime in Andheri East, encompassing both residential and commercial spaces, shares the same expected completion date and boasts 116 units with a remarkable 91.23% of units already sold. Similarly, the Arkade Aspire in Goregaon East, a mixed-use development, is also on track for a December 31, 2025, completion with 228 units, 88.60% of which have been sold. Moving forward, Arkade Nest in Mulund West, dedicated solely to residential use, is anticipated to be completed by June 30, 2027, featuring 87 units with 31.58% sold. Additionally, the Arkade Pearl in Vile Parle, another residential endeavour, is expected to be finished by December 31, 2026, providing 38 units with a 34.55% sales rate. Finally, Arkade Eden in Malad, also residential, shares the same completion date as Arkade Pearl and comprises 55 units, with 55.87% already sold.

These diverse projects underscore the Arkade Group's strategic expansion and robust presence within the MMR, reflecting a balanced portfolio of residential and mixed-use developments with varying degrees of market absorption.

STRATEGIES FOR AN EMPOWERED TOMORROW

- Expanding our presence in Eastern MMR Region with Mid Mass Aspirational Category
- Continue to focus on our blended Business Model
- Moving up the value chain to Premium/Luxury Residential Premises
- Continuing to be a pioneer in Micro Market

OPPORTUNITIES AND CHALLENGES

Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities;
- Over regulated environment.

COMPANY STRENGTHS





Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

- 1. Targeting Established and Premium Markets:** Focusing on well-established and high-value markets to ensure exceptional returns and elevate brand prestige.
- 2. Stringent Due Diligence:** Implementing comprehensive evaluations and assessments prior to acquisitions to minimize risks and enhance investment potential.
- 3. Emphasizing Larger Plots:** Prioritizing plots exceeding one acre for layout projects, ensuring enhanced amenities and expansive living spaces.
- 4. Zero debt:** The company has zero debt or low leverage for the successful completion of the projects.
- 5. Planning Low Density and Sustainable Products:** Designing low-density, eco-friendly products to promote sustainable living and uphold environmental integrity.

ACHIEVEMENTS AND AWARDS

1. Seren achieved a remarkable feat by obtaining an Occupancy Certificate just 17 months after the Commencement Certificate, drastically shortening the typical real estate development timeline.
2. Arkade Aura recognized as the Iconic Luxury Residential project of the year 2024 by Mid-day Real Estate and Infrastructure Icons.
3. Iconic Residential Developer by Times Real Estate Conclave Awards 2023.

FINANCIAL PERFORMANCE OVERVIEW

OUR RESULT OF OPERATIONS

The following table provides select financial data from our consolidated statements of profit and loss for financial years ended March 31, 2024 and March 31, 2023, respectively, the components of which are also expressed as a percentage of total revenue for such periods.

Particulars	31-03-2024	% to revenue	(Rs. Millions)	
			31-03-2023	% to revenue
Revenue from operations	6,347.36	99.85	2,201.52	98.28
Other income	9.76	0.15	38.61	1.72
Total income (I + II)	6,357.12	100.00	2,240.13	100.00
Expenses				





Cost of construction	4,163.97	65.50	3,344.28	149.29
Changes in inventories of finished goods and wip	126.24	1.99	-2,015.19	-89.96
Employee benefit expense	167.02	2.63	170.83	7.63
Finance costs	31.27	0.49	12.81	0.57
Depreciation and amortisation expense	11.38	0.18	2.71	0.12
Other expenses	215.72	3.39	98.69	4.41
Total expenses (IV)	4,715.60	74.18	1,614.13	72.06
Profit before tax and share of profit (loss) from associates	1,641.51	25.82	625.99	27.94
Share of profit / (loss) from associates	9.59	0.15	41.74	1.86
Profit before tax	1,651.10	25.97	667.73	29.81
Tax expense		0.00		0.00
Current tax	424.72	6.68	160.88	7.18
Taxation for earlier year				
Deferred tax expense/ (credit)	-1.71	-0.03	-0.82	-0.04
Total tax expense (VI)	423.01	6.65	160.06	7.15
Profit for the year (V - VI)	1,228.08	19.32	507.66	22.66

Revenue from Operations: The company's revenue from operations increased significantly from ₹2,201.52 million in FY 2022-23 to ₹6,347.36 million in FY 2023-24, marking a 188.27% growth. This substantial increase is reflected in the percentage of total revenue, which increased from 98.28% to 99.85%.

Other Income: Other income, however, decreased from ₹38.61 million (1.72% of total revenue) to ₹9.76 million (0.15% of total revenue). This indicates a greater reliance on core operations for income.

Cost of Construction: The cost of construction rose to ₹4,163.97 million, accounting for 65.50% of total revenue, compared to ₹3,344.28 million, which was 149.29% of total revenue in the previous year. The relative decrease in percentage terms highlights improved efficiency in managing construction costs.

Changes in Inventories: There was a significant shift in inventory costs, with an increase of ₹126.24 million (1.99% of revenue) in FY 2023-24, compared to a substantial decrease of ₹2,015.19 million (-89.96% of revenue) in FY 2022-23. This suggests better inventory management or increased demand for finished goods.





Employee Benefit Expense: Employee benefit expenses slightly decreased from ₹170.83 million (7.63% of revenue) to ₹167.02 million (2.63% of revenue), indicating better control over personnel costs relative to revenue.

Finance Costs: Finance costs increased from ₹12.81 million (0.57% of revenue) to ₹31.27 million (0.49% of revenue). Although the absolute value increased, the percentage of revenue slightly decreased, reflecting effective financing strategies amidst higher revenues.

Depreciation and Amortization: These expenses rose from ₹2.71 million (0.12% of revenue) to ₹11.38 million (0.18% of revenue), indicating increased capital investments.

Profit Before Tax: The profit before tax increased substantially to ₹1,651.10 million (25.97% of revenue) from ₹667.73 million (29.81% of revenue). Despite the increase in absolute terms, the percentage of revenue slightly decreased, indicating higher operational costs.

Profit for the Year: The net profit for the year increased to ₹1,228.08 million, accounting for 19.32% of revenue, compared to ₹507.66 million, which was 22.66% of revenue in the previous year. Although there is a slight decrease in profit margin, the significant increase in absolute profit indicates a strong overall performance.

The company has shown remarkable growth in revenue and profitability for the fiscal year ending March 31, 2024. Despite some increases in operational costs and a decrease in other income, the company's core business operations have expanded substantially. Improved cost management and efficiency in operations have contributed to this strong financial performance.

CASH FLOWS

The table below summarizes our cash flows for the consolidated operations for the year ended March 31, 2024 and 2023.

Particulars	31-03-2024	31-03-2023
Net cash generated by operating activities	1014.88	-987.04
Net cash used in investing activities	-121.94	291.96
Net cash (used in) / generated by financing activities	-828.56	835.69
Net increase/ (decrease) in cash and cash equivalents	64.38	140.61





CHALLENGES AND CONSTRAINTS FACED BY REAL ESTATE MARKET

Mumbai, a bustling megacity, faces a multitude of challenges in its real estate landscape. High property prices have become a significant barrier for middle-income and lower-income groups, making it increasingly difficult for them to afford housing within the city. The limited availability of land exacerbates this problem, leading to a prevalence of high-rise constructions and fierce competition for available plots. The city's ever-increasing population density has resulted in overcrowding and congestion in many areas, putting strain on people's quality of life and placing additional pressure on existing infrastructure. Speaking of infrastructure, Mumbai's development is often hampered by bottlenecks such as traffic congestion, limited public transport options, and a lack of essential amenities. Efforts to rehabilitate slums also face various challenges, including land acquisition, rehabilitation, and funding hurdles.

The real estate industry faces a complex array of challenges that require strategic foresight and adaptability. Foremost among these is the potential reversal of gains made in the fight against inflation. While central banks worldwide have successfully lowered inflation through coordinated interest rate hikes, any resurgence could necessitate further rate increases, impacting mortgage rates. However, the industry's resilience is evident in its ability to maintain volume growth despite steep rate hikes, underpinned by strong structural demand and the floating rate nature of Indian mortgages. Economic slowdown presents another significant risk, as housing demand is intrinsically linked to job sentiments.

The economic slowdown poses another risk, particularly affecting job sentiments linked to housing demand. The steep rate hikes in FY23 slowed growth in advanced economies, impacting sectors like IT services in India through hiring freezes. Nonetheless, India is projected to be the fastest-growing major economy with an estimated 7% growth rate for FY25. Signs of recovery are emerging as sector leaders resume hiring, and government initiatives like 'Make in India' are creating new job opportunities in industries such as semiconductors and electric mobility. These structural drivers of housing demand are expected to offset the impact of global economic slowdowns. The company remains vigilant, ready to adjust its new launches to respond to changing economic dynamics.

The cyclical nature of the real estate industry, influenced by macroeconomic factors, government regulations, and supply-demand dynamics, is another risk. The current upcycle may pause, affecting the overall business. However, India's transition to a middle-income economy presents a multi-decadal growth opportunity. The company's strategy includes maintaining a robust balance sheet with controlled leverage (below 0.5x Net D/E) to ensure resilience and capitalize on opportunities during downturns.

Climate risk is another concern, with the company committed to global leadership in sustainability practices. Efforts include reducing emissions, using sustainable materials, and achieving carbon neutrality. These initiatives demonstrate a commitment to creating a sustainable and profitable future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company established an in-house internal audit department to carry out robust internal audits of Arkade Group. The observations of internal auditors and their recommendations are





presented to the Audit Committee of the Company. Also, the implementation of recommendations of internal auditors are reviewed during monthly review meetings and reported to the Board of Directors' Audit Committee on a quarterly basis. The Group has clearly defined roles and responsibilities for all managerial positions. Its operating parameters are monitored and controlled effectively through FAR Vision software system. This enables effective utilisation of FAR Vision for implementing efficient internal controls and timely reporting of financial and operational information.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the quality of its employees is the key to its success and is committed to providing necessary human-resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary technological advancement and evolving workplace requirements. Our learning-management system plays an active role in standardising and digitisation of few processes that are crucial to various work functions, such as administration, documentation, tracking and reporting of the various learning and development and training programmes for employees.

CAUTIONARY STATEMENT

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand/supply conditions, finished-goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or events or otherwise.



**"Annexure B"****The Annual Report on Corporate Social Responsibility (CSR) Activities****1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

CSR Policy will be termed as Arkade Corporate Social Responsibilities Policy and it outlines the Company's philosophy and responsibility as a corporate citizen of India and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community, in and around its area of operations and other parts of the country.

With achieving success to a certain degree at the Company, we also take on some additional social responsibilities and will be conducting certain social activities as per the CSR policy prescribed.

The Company endeavor to engage with dependable institutions, Public Trust NGO's, and other foundations to leverage their expertise, networks and relationships in implementing the CSR initiatives.

Overview of projects or programs proposed to be undertaken:

Activities proposed to be undertaken under CSR shall be activities mentioned in Schedule VII of Section 135(3) (a) of the companies Act 2013 which largely shall focus on following areas:

- a. Promoting Preventive Healthcare and sanitation
- b. Make available safe drinking Water
- c. Social Empowerment
- d. Promoting education, Including Special education, and employment enhancing vocation skills

2. The Composition of CSR Committee

Sr. No.	Name of the Member	Designation
1	Amit Mangilal Jain	Chairman





2	Arpit Vikram Jain	Member
3	Hiren Tanna	Member

3. Web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Composition of Committee: <https://arkade.in/composition-of-board-and-commitee/>

CSR Policy: <https://arkade.in/csr-disclosures/>

CSR Projects: <https://arkade.in/csr/>

4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. A. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 52,36,66,108/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 1,04,73,322/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]:

B. (a) Amount spent on CSR Projects (both Ongoing Project and other than

Ongoing Project): ₹

(b) Amount spent in Administrative Overheads: ₹

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹

(e) CSR amount spent or unspent for the financial year:




6. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above in Rupees):
7. Details of CSR spend for the financial year:

(1) Sr. No	(2) CSR project or activity Identified	(3) Sector in which the Project is covered Projects or program s	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	(7) Cumulative expenditure up to to the reporting period	(8) Amount spent: Direct or through implementing agency *
1	setting up homes and hostels for orphans	Apna Ghar	Rajasthan	6,00,000	Direct expenditure on projects or programs	6,00,000	6,00,000
2	setting up homes and hostels for orphans	Bal Asha Trust	Maharashtra	8,50,000	Direct expenditure on projects or programs	8,50,000	8,50,000
3	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement	Sajjan Jain Trust	Maharashtra	46,88,175	Direct expenditure on projects or programs	46,88,175	46,88,175



	projects.						
4	promoting health care including preventive health care	Desire Society	Maharashtra	2,50,000	Direct expenditure on projects or programs	2,50,000	2,50,000
5	promoting health care including preventive health care	Tata Memorial Hospital	Maharashtra	55,98,062	Direct expenditure on projects or programs	55,98,062	55,98,062
6	Promoting education, including special education and employment enhancing vocation skills especially among children	Akshar Dhara Foundation	Maharashtra	25,000	Direct expenditure on projects or programs	25,000	25,000

8. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report - NA
9. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.

For ARKADE DEVELOPERS LTD
(Formerly Known as Arkade Developers Pvt. Ltd.)


AMIT JAIN
MANAGING DIRECTOR
DIN: 00139764




ARPIT VIKRAM JAIN
WHOLE-TIME DIRECTOR
DIN: 06899631




"ANNEXURE-C"
FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details	
		Arkade Paradigm	Arkade Realty
1.	Name of the subsidiary as partnership firm		
	The date since when subsidiary was acquired	11-04-2014	24-03-2011
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-
5.	Share capital	7,05,694	32,10,000
6.	Reserves & surplus	-	-
7.	Total assets	1206177.90	32,21,000
8.	Total Liabilities	1206177.90	32,21,000
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	(1,36,960.56)	-
12.	Provision for taxation	-	-
13.	Profit after taxation	(1,36,960.56)	(10,24,361)
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in percentage)	95%	70%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. NA
- Names of subsidiaries which have been liquidated or sold during the year. NA

**Part "C": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	Bhoomi & Arkade Associate-Partnership Firm	Atul & Arkade Realty-Partnership Firm
1. Latest audited Balance Sheet Date	2024	2024
2. Date on which the Associate or Joint Venture was associated or acquired	01/10/2010	11/04/2012
3. Shares of Associate/Joint Ventures held by the company on the year end	-	-
Amount of Investment in Associates/Joint Venture	(32.75)	1697.26
Extend of Holding (in percentage)	34%	40%
4. Description of how there is significant influence	Holding	holding
5. Reason why the associate/joint venture is not consolidated	NA	NA
6. Profit/Loss for the year		
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	4,49,16,518	41231

1. Names of associates or joint ventures which are yet to commence operations. NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year-

* Arkade Adobe LLP Strike off w.e.f December 2023



CIN: U45200MH1986PLC039813



ARKADE DEVELOPERS LTD.

(Formerly known as Arkade Developers Pvt. Ltd.)

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For ARKADE DEVELOPERS LTD
(Formerly Known as Arkade Developers Pvt. Ltd.)


AMIT JAIN
MANAGING DIRECTOR
DIN: 00139764




ARPIT VIKRAM JAIN
WHOLE-TIME DIRECTOR
DIN: 06899631



**"ANNEXURE - D"****FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies(Accounts) Rules, 2014).

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:	
(a) Name(s) of the related party and nature of relationship	NA
(b) Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts/ arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis:	
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts/ arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board, if any	

CIN: U45200MH1986PLC039813



ARKADE DEVELOPERS LTD.

(Formerly known as Arkade Developers Pvt. Ltd.)

(f) Amount paid as advances, if any	
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For ARKADE DEVELOPERS LTD
(Formerly Known as Arkade Developers Pvt. Ltd.)

AMIT JAIN
MANAGING DIRECTOR
DIN: 00139764



ARPIT VIKRAM JAIN
WHOLE-TIME DIRECTOR
DIN: 06899631

PLACE: MUMBAI

DATE: 12th July, 2024





Company Secretary & Insolvency Professional (IBBI/IPA-002/IP-N00841/2019-2020/12734)
801, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021.
Email: admin@kalaagarwal.com • Contact: 022 22824639 / 59 • Mob.: 9819888185

Form No - MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ARKADE DEVELOPERS LIMITED
Arkade House, Opp. Bhoomi Arkade,
Near Children's Academy, A S Marg,
Ashok Nagar, Kandivali (E),
Mumbai - 400101.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arkade Developers Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **Arkade Developers Limited** for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company as it is an Unlisted Public Limited Company);**
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. **(Not applicable to the Company as it is an Unlisted Public Limited Company):**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The other laws applicable to the Company are as follows:
 - Factories Act, 1948
 - Payment of Wages Act, 1936
 - Industrial Disputes Act, 1947
 - Industrial Employment (Standing Orders) Act, 1946
 - The Minimum Wages Act, 1948
 - The Electricity Act, 2003 and the rules & regulations made there under.
 - Explosives Act, 1884
 - Essential Commodities Act, 1955
 - Indian Boilers Act, 1923
 - Energy Conservation Act, 2001
 - Environment Protection Act, 1986
 - The Air (Prevention & Control of Pollution) Act, 1981
 - The Water (Prevention & Control of Pollution) Act, 1974
 - The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
 - The Employees' Compensation Act, 1923
 - Payment of Gratuity Act, 1972
 - The Payment of Bonus Act, 1965
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - Employees' State Insurance Act, 1948
 - Equal Remuneration Act, 1976
 - Maharashtra State tax on professions, trades, callings and Employments Act, 1975
 - Bombay Shops & Establishments Act, 1948
 - The Land Acquisition Act, 1894
 - Consumer Protection Act, 1986
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - Monitoring compliance with the operational practices and policies relating to anti-corruption and prevention of bribery in the organization.
 - Contract Labour (Regulation and Abolition) Central Rules, 1971.
 - Workmen's Compensation Act, 1923.
 - The Maharashtra State tax on Professions, Trades, Callings and Employments Act, 1975.

- The Bombay Shops & Establishment Act, 1948.
- Industries (Development & Regulation) Act, 1951.
- Noise Pollution (Regulation and Control) Rules, 2000.
- Water (Prevention and Control of Pollution) Cess Act, 1977 and Water (Prevention and Control of Pollution) Cess Rules, 1978.
- Hazardous Wastes (Management, Handling and Trans-boundary Movement) Rules, 2008.
- Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.
- Ozone Depleting Substances (Regulation and Control) Rules, 2000
- Static and Mobile Pressure Vessels (Unfired) Rules, 1981 as amended by the SMPV (U) Rules, 1999
- Explosives Act, 1884 and the Indian Explosives Rules, 1983
- Batteries (Management and Handling) Rules 2001
- Bombay Electricity Duty Act, 1958.
- Custom Act, 1952 and its Rules.
- Master Circular on Import Goods and Services (Master Circular No. 13/2014-15 dated July 01, 2014.)
- Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000.
- Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993.
- Foreign Trade Policy 2009-2014 & Handbook of Procedures (Foreign Trade Procedures).
- Income Tax Act, 1961 and Income Tax Rules, 1962.
- Central Sales Tax Act, 1956 & Central Sales Tax (Registration & Turnover) Rules, 1957.
- The Integrated Goods and Service Tax Act, 2017, The Central Goods and Service Tax Act, 2017 and State Goods and Service Tax Act, 2017 and its Rules, 2017

We have also examined compliance of

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing agreement entered into by the Company. **(Not applicable to the Company as it is an Unlisted Public Limited Company)**

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under review.

Adequate notice is given to the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

KALA AGARWAL

Practising Company Secretary

C P No.: 5356

UDIN: F005976F000742877

Place: Mumbai

Date: 12th July, 2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE - A'

To,
The Members,
ARKADE DEVELOPERS LIMITED
Arkade House, Opp. Bhoomi Arkade,
Near Children's Academy, A S Marg,
Ashok Nagar, Kandivali (E),
Mumbai - 400101.

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



KALA AGARWAL
Practising Company Secretary
C P No.: 5356
UDIN: F005976F000742877

Place: Mumbai
Date: 12th July, 2024



Company Secretary & Insolvency Professional (IBBI/PA-002/IP-N00841/2019-2020/12734)
801, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021.
Email: admin@kalaagarwal.com • Contact: 022 22824639 / 59 • Mob.: 9819888185

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **Arkade Developers Ltd. (Formerly known as Arkade Developers Pvt. Ltd.)** (the Company), CIN: U45200MH1986PLC039813 as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on **31st March, 2024**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1. Based on the data provided by the Company and its Officer and the data available on website of the Ministry of Corporate Affairs (MCA), the Company has generally complied with the all provisions of the Act and rules made thereunder regarding the status of the Company under the Act;
 2. The Company has kept and maintained registers as per the provisions of the Act and the rules made thereunder and entries therein have been properly recorded within the time limits prescribed therefor;
 3. The Company has filed the forms and returns as stated in the Annual return, with the Registrar of Companies, Regional Director, and Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
 4. (I) The Board of Directors met at least 19 times in the year and not more than one hundred and twenty days intervened between two consecutive meetings of the Board, during the year under review. In respect of these meetings, notices were

given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose. No circular resolution was passed during the year under scrutiny.

(II) The Annual General Meeting for the financial year ended on **31st March 2023** was held on **28th September 2023** after giving requisite notices to the members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose and duly signed by the Chairperson;

(III) The Extra Ordinary General Meeting was held on **12th April 2023, 5th June, 2023, 12th June, 2023, 06th July, 2023, 31st July, 2023, 18th August, 2023 and 29th November, 2023** after giving requisite notices to the members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose and duly signed by the Chairperson;

5. The Company was not required to close its Register of Members during the financial year under review;
6. The Company has not given any advances/loans to persons or firms or Companies referred to in section 185 of the Act.
7. The Company has complied with the provisions of section 188 of the Act in respect of contracts/arrangements with related parties as specified in section;
8. (I) There were no instances of buyback of securities or redemption of preference shares or debentures or alteration or reduction of share capital or conversion of shares/ securities and issue of security certificates during the financial year under review. During the year the Company allotted 15,00,00,000 Bonus Equity Shares to the Shareholders and has generally complied with the all provisions of the Act and rules made thereunder regarding allotment of shares;

(II) There were no transmission of shares and securities during the financial year. During the year there were transfer of shares as mentioned in below table and the Company has generally complied with the all provisions of the Act and rules made thereunder regarding transfer of shares;

Share Transfer as on 11th April, 2023

Sr. No.	No of Equity Shares	Name of the Transferor	Name of the Transferee
1	1	Amit Jain	Arpit Jain
2	1		Sandeep Jain
3	1		Aarin Ambavat
4	1		Simran Arpit Jain
5	1		Sneha Sandeep Jain

Share Transfer as on 22th August, 2023

Sr. No.	No of Equity Shares	Name of the Transferor	Name of the Transferee
1	12919924	Amit Jain	Mr. Mangilal Jain
2	12919924		Mrs. Sajjan Jain

9. There were no transactions necessitating the Company to keep in abeyance rights to dividends, right shares, and bonus shares pending registration of transfer of shares;
10. (I) The Company was not required to deposit any amount in a separate Bank Account during the financial year as no dividend was declared,

(II) The Company was not required to issue any Dividend Warrants during the financial year as no dividend was declared,

(III) There was no amount lying in the unpaid dividend account which was required to be transferred to Investor Education and Protection Fund. Further, there was no application money due for refund or matured deposits or matured debentures, required to be transferred to Investor Education and Protection Fund;
11. The Company has complied with the provisions of Section 134 of the Act, with regard to the signing of audited financial statements and report of directors thereon as per sub-section (3), (4), and (5) of Section 134;
12. The Board of Directors of the Company is duly constituted. All the requirements relating to appointments/ re-appointment/ resignation/ retirement/ disclosures of the Directors, Key Managerial Personnel, and the remuneration paid to them, during the financial year under review have duly complied;
13. The Company has complied with the provisions of section 139 of the Act, with regards to the appointment, reappointment, and filling-up of a casual vacancy of auditors during the financial year under review.
14. The Company was not required to obtain any approvals from the Central Government, Tribunal, Regional Director, Court, or such other authorities under the various provisions of the Act during the Financial Year under review;
15. The Company has not invited/accepted or renewed any deposits falling within the purview of section 73 during the financial year under review;

16. The Company has made borrowings from its Directors, Members, public financial institutions, banks and others falling within the purview of section 180 during the financial year under review and the Company has generally complied with the all provisions of the Act and rules made thereunder regarding transfer of shares.
17. During the financial year under review the Company has not advanced any loans or provided any guarantee the Company under the provisions of section 186 of the Act. The Company has made non-current-investments and has generally complied with the all provisions of the Act and rules made thereunder.
18. During the financial year under review, the Company amended its Memorandum of Association and Articles of Association as per the Companies Act, 2013. The Company transitioned from a Private Limited Company to a Public Limited Company and increased its Authorized Share Capital from Rs. 2,00,00,000 (Rupees Two Crore) to Rs. 18500,00,000 (Rupees One Hundred and Eighty Five Crore). The Company has generally complied with the all provisions of the Act and rules made thereunder.

Kala Agarwal
Practicing Company Secretary
CP No: 5356
UDIN: F005976F000956475

Place: Mumbai
Date: 12/08/2024