Ref No.: ADL/SE/25-26/47

Date: August 30, 2025

To,
The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code -544261

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
NSE Symbol :ARKADE

Dear Sir/Madam,

Sub-: Annual Report for the Financial Year 2024-25

We hereby inform that the 39th Annual General Meeting of the Company is scheduled to be held on Wednesday, September 24, 2025 at 03.00 p.m. (IST) via video Conference/ Other Audio-Visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

In terms of the requirements of Regulations 30 and 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby submit the following documents which are also being sent to the Members through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'):

a) Annual Report of the Company for the Financial Year (FY) 2024-2025; and
b) Notice convening the 39th Annual General Meeting.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will be sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/ Registrar & Transfer Agent/Depositories, providing a web-link and QR Code from where the Annual Report can be accessed on the website of the Company

The Annual Report containing the Notice of the AGM is also available on the website of the Company at https://arkade.in/annual-reports/ and on the Website of Bigshare Services Private Limited at https://ivote.bigshareonline.com.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, the remote e-voting period will commence from Saturday, September 20, 2025, at 09:00 A.M. (IST) and will end on Thursday, September 23, 2025, at 05:00 P.M. (IST). During this period, the Members of the Company, holding shares in dematerialized form, as on the cut-off date i.e. Wednesday, September 17, 2025 may cast their vote through remote e-voting.

This is for information of the Exchanges and the Members.

Thanking You,
For Arkade Developers Limited

Sheetal Haresh Solani

Digitally signed by Sheetal Haresh Solani
DN: c=IN, o=Personal, title=3974, pseudonym=898adf5ba09a48339c65d253ca85bdcb, 2.5.4.20=80826d70d04aa34c33d25ba89aec5fb89ebdb31004005bb583474976374c36c4, postalCode=400066, st=Maharashtra, serialNumber=d0d8f722dc970244a78f6557cae0e6b3d121cabca9941711637c6ad9fdc8c98d, cn=Sheetal Haresh Solani
Date: 2025.08.30 13:01:35 +05'30'

Sheetal Solani
Company Secretary and Compliance Officer
Membership No. : A45964

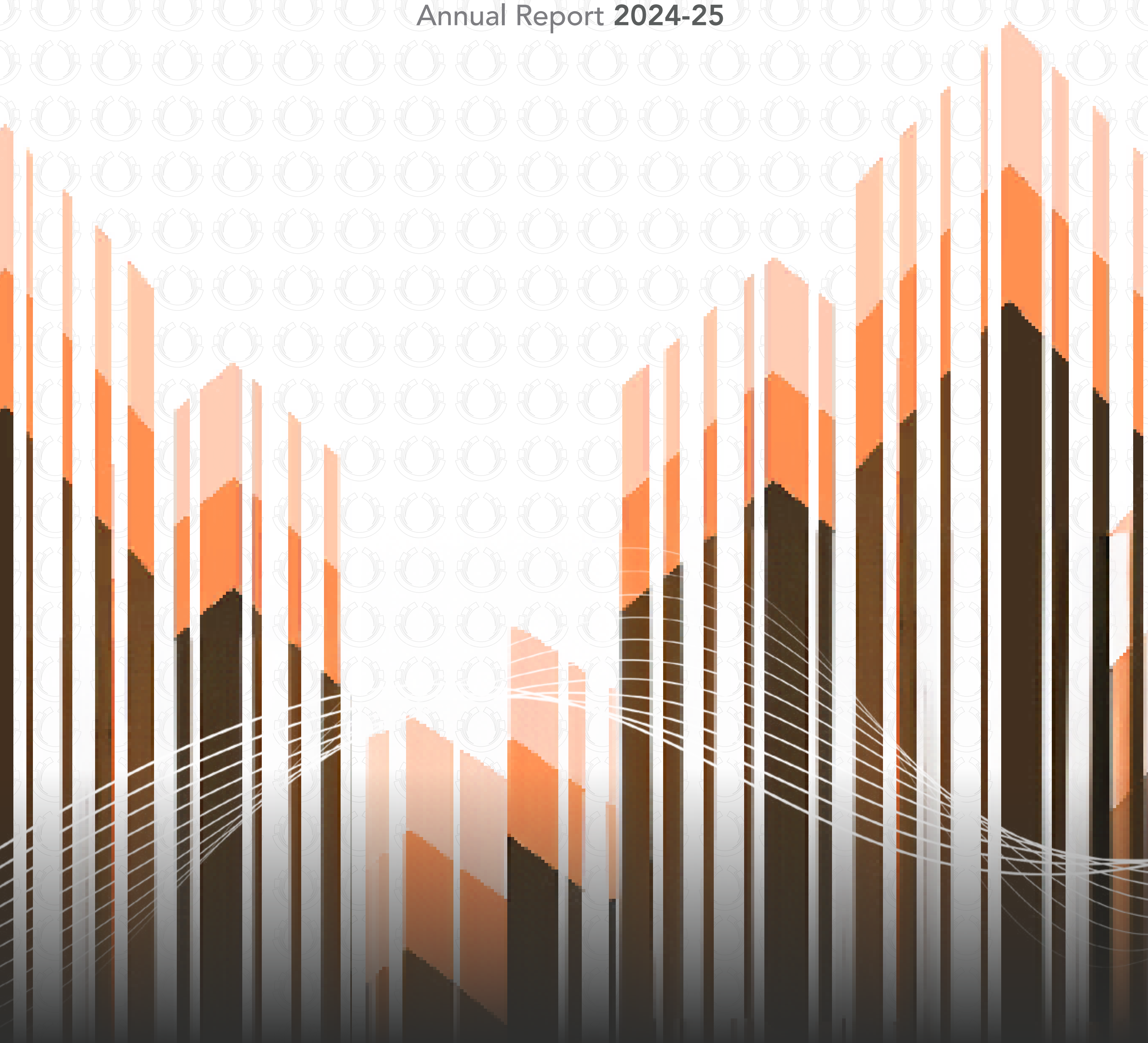
Cc:
1. Central Depository Services (India) Limited
2. National Securities Depository Limited
3. Bigshare Services Private Limited

ARKADE

Elevating **Skylines** and Creating Happy Spaces

Arkade Developers Limited

Annual Report **2024-25**



What's inside

Corporate Overview

Statutory Report

Financial Statements

Scan the QR code to know more about the Company

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Elevating **Skylines** and Creating Happy Spaces

A home is where the heart is— At Arkade, we ensure each of our properties reflects our unswerving commitment to quality and excellence. Since our establishment, we have cultivated a strong reputation for delivering top-tier residential projects that stand the test of time.

We have successfully carved a niche for ourselves, taking a leading role in creating aspirational living spaces for today's homeowners. For us, it is not about simply constructing buildings but elevating the skyline and creating happy spaces.

Our proven expertise in delivering projects on schedule, without compromising quality, has become a distinguishing factor. This impeccable track record has instilled a strong sense of confidence in all stakeholders, firmly establishing us as a reliable name.

Looking at the future, we see infinite possibilities on the horizon. As we continue to scale our operations, our focus remains on expanding our business while enhancing value for all stakeholders. With Mumbai's unparalleled connectivity, robust infrastructure and thriving luxury real estate market, we stand at the cusp of exciting opportunities. We are confident in our ability to harmonise innovation, resilience and strategic growth to shape the future of real estate in the MMR.

At the core, our ethos remains the development of family-centric living spaces that genuinely improve the standard of living for anyone who calls our property their home. We firmly believe that the real estate sector is set to play a transformative role in India's economic growth and Arkade Developers is well-positioned to play a major role in this journey. Building upon a legacy of excellence and guided by visionary leadership, we are driven by a passion—a deep-seated desire to create happy spaces that foster togetherness and happy communities, alongside building projects that elevate the skyline, transforming the urban landscape for the better.

Chairman's Message

Every brick we lay is a tribute to the trust of our customers and the tireless spirit of our people - it's not just about building homes but building a legacy of joy, togetherness and pride. Our homes begin as blueprints and raw materials, but through our people, driven by passion, precision and purpose, they transform into living legacies. In every project, we honour confidence, cultivate connection and build more than homes—we build enduring futures.

Amit Mangilal Jain
Chairman and MD

Dear Shareholders,

It is with immense pride and pleasure that I present our annual report for the financial year 2024-25, a year forged in achieving milestones, excellence, reflecting remarkable progress and performance for Arkade. Each space we crafted, each project we brought to fruition and every promise we honoured, drove us towards achieving our mission. The hardwork of our employees was the quiet testament to our dedication and the delight in our customers' eyes spoke volumes of the passion and expertise we poured into every single detail. This, coupled with our family-first approach, propelled us to achieve robust operational and financial excellence in the year under review.

India's real estate sector is anticipated to play a major role in economic growth, driven by rapid urbanisation and a burgeoning consumer base. Further, the rising demand for luxury housing is significantly impacting strategic decisions in the real estate sector. We at Arkade are not merely observing this transformation but actively contributing to it. We are meticulously elevating Mumbai's skyline and creating futuristic spaces to ensure every project is crafted for the next generation.

Numbers that reflect progress

A building requires a strong foundation to endure the test of time; similarly, our organisation is carefully constructed upon robust financial practices, ensuring our growth is both strategic and sustainable.
In FY 2024-25, we recorded a revenue of ₹ 695 crores, reflecting a year-on-year growth of 9.3% from ₹ 636 crores in the previous year. Our EBITDA stood at ₹ 206 crores, up from ₹ 167 crores, while our net profit rose impressively by 27.6% to ₹ 157 crores from ₹ 123 crores. These results showcase our ability to deliver consistent value, driven by strong pre-sales, timely project completions and a strategic focus on expanding our footprint in Mumbai's thriving real estate market.

Every property that carries the Arkade name reflects an unprecedented commitment of the highest standards. Being recognised among the top 1000 companies in India, by market capitalisation by the National Stock Exchange, within just four months of listing in December 2024, serves as a potent catalyst in our continued pursuit of excellence.

Our foray into the Thane market marks a pivotal chapter in our growth journey. This upcoming development is one of our most ambitious projects yet. It reflects our focus on creating spaces that truly make life better places where people can live comfortably, work productively, and connect meaningfully. Thane is emerging as a thriving urban hub and we are proud to contribute to its transformation with a project that integrates premium residences with vibrant retail and commercial avenues. As always, our focus remains on quality, timely execution and creating long-term value for our customers and stakeholders. We look forward to shaping a new landmark that mirrors Arkade's legacy while embracing the future of urban living.

Where passion meets excellence

Arkade thrives on family-first philosophy which does not believe in creating brick-and-mortar structures but in crafting spaces that ensure togetherness and building for generations to enjoy. This year, we successfully delivered on this promise by launching marquee projects such as Rare, Views and Vistas, all of which have been warmly celebrated by homeowners.

With over 5.5 million square feet of development successfully delivered and another 2 million square feet currently in progress, we have become a trusted name for over 5,500 families. Our commitment to business excellence consistently drives us to deliver on time without compromising on quality and fostering confidence among all stakeholders.

Building on our legacy

Each brick laid has been fundamental to our dedication and the realisation of vision. During this fiscal year, we secured a prestigious 4-acre land parcel in Goregaon, Filmistan Pvt. Ltd., with an estimated Gross Development Value (GDV) of ₹ 3,000 crores. Additionally, we also secured land parcels and development rights totalling 17.5 acres across prime western suburbs, including Andheri, Santacruz, Borivali, Malad and Dahisar, with a projected GDV of ₹ 8000 Crores. These acquisitions unlock tremendous potential in highly sought-after locations, decisively reinforcing our long-term vision for the western market of Mumbai.

We perceive significant scope in MMR, both in terms of green-field developments and redevelopment opportunities. We strive to capitalise on Mumbai's robust infrastructure, unparalleled connectivity and growing demand for luxury housing among the buyers. We firmly believe our entry into the eastern suburbs for green-field projects, coupled with a strong pipeline of redevelopment projects in the western suburbs, will serve as key growth driver.

Furthermore, our healthy balance sheet and cash flows empower us to seize the immense opportunities presented by India's rapidly urbanising landscape. With approximately 50% of the population projected to be urban by 2046 (as per UNDP estimates), we are prepared to contribute to this advancement and make an impact.

Growing responsibly

We at Arkade remain dedicated to uplifting communities through our CSR initiatives. Our flagship CSR initiative, the Sajjan Jain Support Trust, continues to make a tangible difference by improving access to education and healthcare for those in need.

Our 'Care per Sq.Ft.' initiative, in partnership with Tata Memorial Hospital, furthers this endeavour by contributing an amount equivalent to one square foot for every flat sold, supporting cancer patients in their journey of care and recovery.

With a firm intention of giving back to society, we recently partnered with the National Association of the Blind (NAB) to sponsor the education of visually impaired students this initiative has enabled many students to access essential educational and developmental resources.

Our collaborations with organisations such as Desire Society, Apna Ghar Ashram, and Bal Asha Trust also reflect our commitment to empowering underserved children, destitute individuals, and vulnerable communities. Together, these efforts embody our belief that true progress is inclusive and that business prospers best when it contributes wholeheartedly to the society it serves.

Prepared for the future

At Arkade, we see a horizon filled with limitless opportunities. Mumbai's dynamic luxury real estate market-paired with the city's unparalleled growth potential-will continue to fuel our momentum. To sustain this positive trajectory, we are committed to sharpening our core competencies while scaling our operations and enhancing stakeholder value. Our focus remains on delivering transformative urban living experiences through projects that set new benchmarks. Backed by our proven expertise, visionary leadership and relentless drive, we are confident in our ability to shape the future of real estate across the MMR region.

A note of appreciation

In closing, I extend my heartfelt gratitude to each of our shareholders for extending belief in Arkade's vision. Further, I wish to acknowledge our dedicated employees, who work tirelessly and showcase commitment making this a successful venture and to our customers, who inspire us to push our limits; and to our partners, whose collaboration strengthens our every endeavour. Each one of you has been crucial to our journey—your trust and support have fundamentally shaped our path. We will continue to build upon our legacy of excellence, elevating skylines, creating happy spaces and transforming the urban landscape.

Regards,

Amit Mangilal Jain
Chairman and MD
Arkade Developers Limited

Know Us Better

For over 39 years, Arkade Developers has been a trusted name in Mumbai's real estate landscape and has become synonymous with quality, innovation and integrity. Founded on a philosophy that places passion at the heart of construction, we have consistently delivered homes that go beyond brick and mortar. We have created spaces where families grow, thrive and create memories for life.

Guided by the visionary leadership of Mr. Mangilal Jain, the baton was passed on to Mr. Amit Jain in 1995 and since, Arkade has evolved into being one of Mumbai's most respected and values-driven real estate companies. Our foundation rests on timeless principles of Trust, Quality, Assurance, Ethics and Transparency, which continue to shape every residential and commercial projects we undertake.

OPERATIONAL HIGHLIGHTS

ARKADE DEVELOPERS WITNESS ROBUST GROWTH, RECORDED ₹ 773 CR IN PRE-SALES IN FY-2024-25

PRE-SALES
₹ 773 CR
Up 19.8%

AREA SOLD
249k Sq. Ft.
Up 22.7%

COLLECTIONS
₹ 716 CR
Up 21.8%

KEY MILESTONES & ACHIEVEMENTS FOR FY 24-25

- Listed on NSE & BSE (Sep 2024)
- Handed over possession of 4 projects
- Featured in NSE's Top 1000 Companies by Market Cap
- 650+ possessions A testament to timely delivery
- 3 Projects Launched
  Arkade Rare (Bhandup)
  Arkade Views (Goregaon)
  Arkade Vistas (Goregaon)
- Cumulatively acquired 17.5 acres of land parcel in western suburbs with a projected GDV of ₹ 8000 CR

Vision

Adding value to people's lives by creating realty masterpieces.

Mission

To deliver exemplary experiences with our products, place, people, & processes.

Our Values

Human Touch

We understand the human side of the business, and therefore inculcate a culture of listening, respecting and serving people.

Doing it Now

We work with a sense of urgency. We try to ensure that, barring external forces that are beyond our control, nothing hampers our speed of delivery.

Learning & Improvement

As a core value, Arkade insists on a learning culture among its members. Our "growth mindset" makes us see every experience as an event to learn from and improve further.

Creative Thinking

We encourage creative thinking and innovation in every aspect of our business.

We Live Our Vision

Our vision propels us relentlessly to pursue two dreams: creating masterpieces in the specific segments we operate and adding value to people's lives. We foster this norm and make it a part of our plans and practices.

A Promise is A Promise

We are conscious of the value of commitment. Our promises, whether related to our products or transactions, are irreversible. We will go the extra mile to fulfil our commitments.

Quality & Transparency

Quality of work and transparency in our dealings are two guiding principles for us.

A Healthy & Happy Organisation

The fundamental philosophy of Arkade is summed up in this creed. We pursue the sustainability of a financially healthy and happy organisation where the direct and indirect stakeholders find trust and satisfaction.

Our Journey

What began as a humble vision has grown into a legacy of enriching lives through thoughtfully crafted spaces. Guided by a deep-rooted commitment to customer delight, continuous improvement and technological advancement, we have built more than just structures— we have built lasting relationships. Over the years, we have shaped a brand that stands tall in the minds of thousands of families across Mumbai.

1995
- Mr. Amit Jain Joined the Business

2009
- Completed our 10th project
- Crossed 0.65 million sq. ft. of Development

2013
- Forayed into the south Mumbai Market with luxury project Wallace Fortuna, having a construction area of 4.77 Lacs Sq Ft.

2016
- Ventured into the eastern suburbs of Mumbai and obtained developmental rights for a 4 Acres land parcel having a construction area of 8.90 Lacs

2017
- Completed our 20th project
- Achieved cumulative development of 1.68 million sq. ft.

2021
- Acquired land in Andheri and Goregaon, totalling 8,024 sq. meters

2022
- Completed Arkade Earth Kanjurmarg, - Ventured into the Santacuz micro market with redevelopment Vivek CHS now christened Arkade Aura and developed Arkade Darshan

2023
- Further strengthened our presence in Eastern Suburbs with outright acquisition of land parcels in Mulund & Bhandup aggregating to 5 Acres

2024
- Launched Arkade Rare in Bhandup & Arkade Nest in Mulund
- Completed our IPO & got listed

2025
- Acquired a 4-acre land parcel in Mumbai's Goregaon West, previously used by Filmistan Studios, for a luxury residential project
- Initiated cluster redevelopment projects to transform ageing neighbourhoods into safe, modern and community-focused living spaces

Expanding horizon

Celebrating a Historic Milestone: Our IPO Success

On 24th September 2024, we marked a defining moment in our journey with the successful listing of Arkade Developers on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). This milestone was not just a testament to our growth story but also a reflection of the immense trust our stakeholders have placed in us over the years.

Our Initial Public Offering (IPO) was met with overwhelming investor interest, being oversubscribed an extraordinary 107 times. This incredible response is a strong endorsement of Arkade's legacy, our values and the immense potential that lies ahead.

The listing ceremony was a moment of pride and celebration for our entire Arkade family—employees, partners and shareholders alike. This achievement stands as a symbol of our collective efforts and a springboard for the next chapter of growth, driven by innovation, operational excellence and a steadfast commitment to value creation.

Our Portfolio

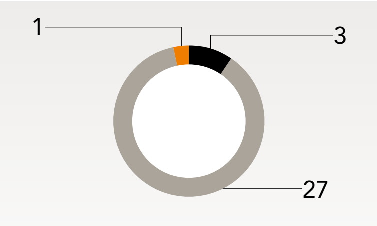
Our thoughtfully curated portfolio is a reflection of everything we stand for- quality, innovation and purpose. Spanning residential and commercial spaces across Mumbai's most sought-after locations, each project is designed to improve the way people live and work.

Our focus on quality craftsmanship, environmental consciousness and customer-centric design has been steady from the start. From lifestyle residences that foster community living to future-ready commercial hubs, we have been building everything with intention of creating spaces that are aesthetically timeless, functionally smart and built to last.

Category-wise distribution for completed projects

Region

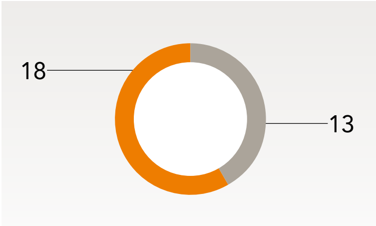
Number of projects



- South Mumbai
- Western Suburbs
- Eastern Suburbs

Nature of Development

Number of projects

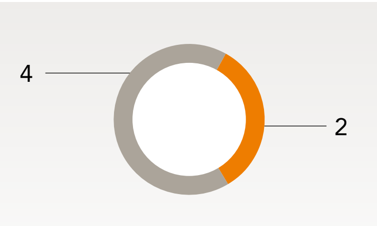


- Redevelopment
- Greenfield

Category-wise distribution for Ongoing projects

Region

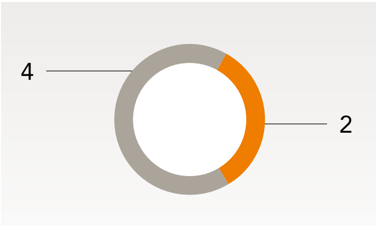
Number of projects



- Western Suburbs
- Eastern Suburbs

Nature of Development

Number of projects



- Redevelopment
- Greenfield

Portfolio - Ongoing Projects

Western suburbs

Malad
Arkade Eden

Goregaon
Arkade Vistas
Arkade Views

Vile Parle
Arkade Pearl

Eastern Suburbs

Bhandup
Arkade Rare

Mulund
Arkade Nest

Portfolio - Upcoming Projects

Western suburbs

Dahisar
Anand Nagar

Borivali
Satya Shripal

Malad
Nutan Ayojan
Rani Sati

Goregaon
Laxmi Ramana
Filmistan

Andheri
Apna Ghar
Jumbo Darshan

Santacruz
Maheshwari Niwas
Bussa CHS

Map not to scale, for representation purposes only

Completed Projects

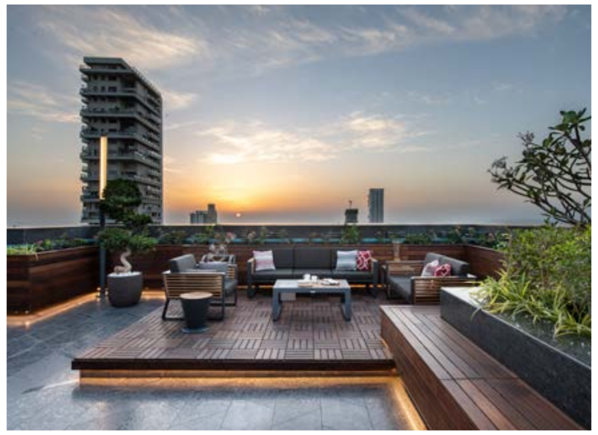
Our completed projects span the city's most aspirational addresses from Kanjurmarg's rising skyline to Carmichael Road's timeless prestige. These ventures reflect our deep understanding of what tomorrow's urban dwellers value: location, connectivity and thoughtfully planned spaces.

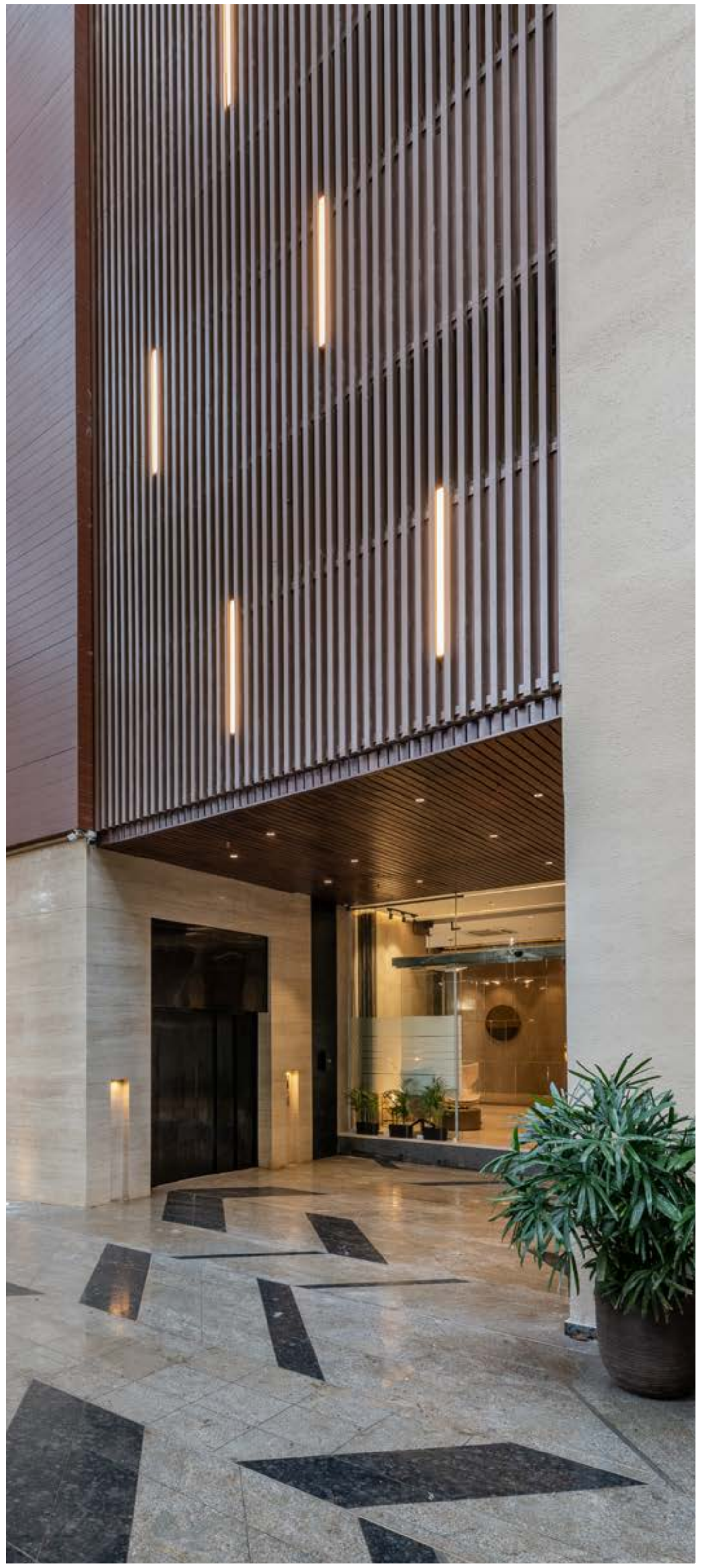
5.5+ million

Total Developed Sq. ft.

ARKADE EARTH
RETURN TO ROOTS
Kanjurmarg (E)

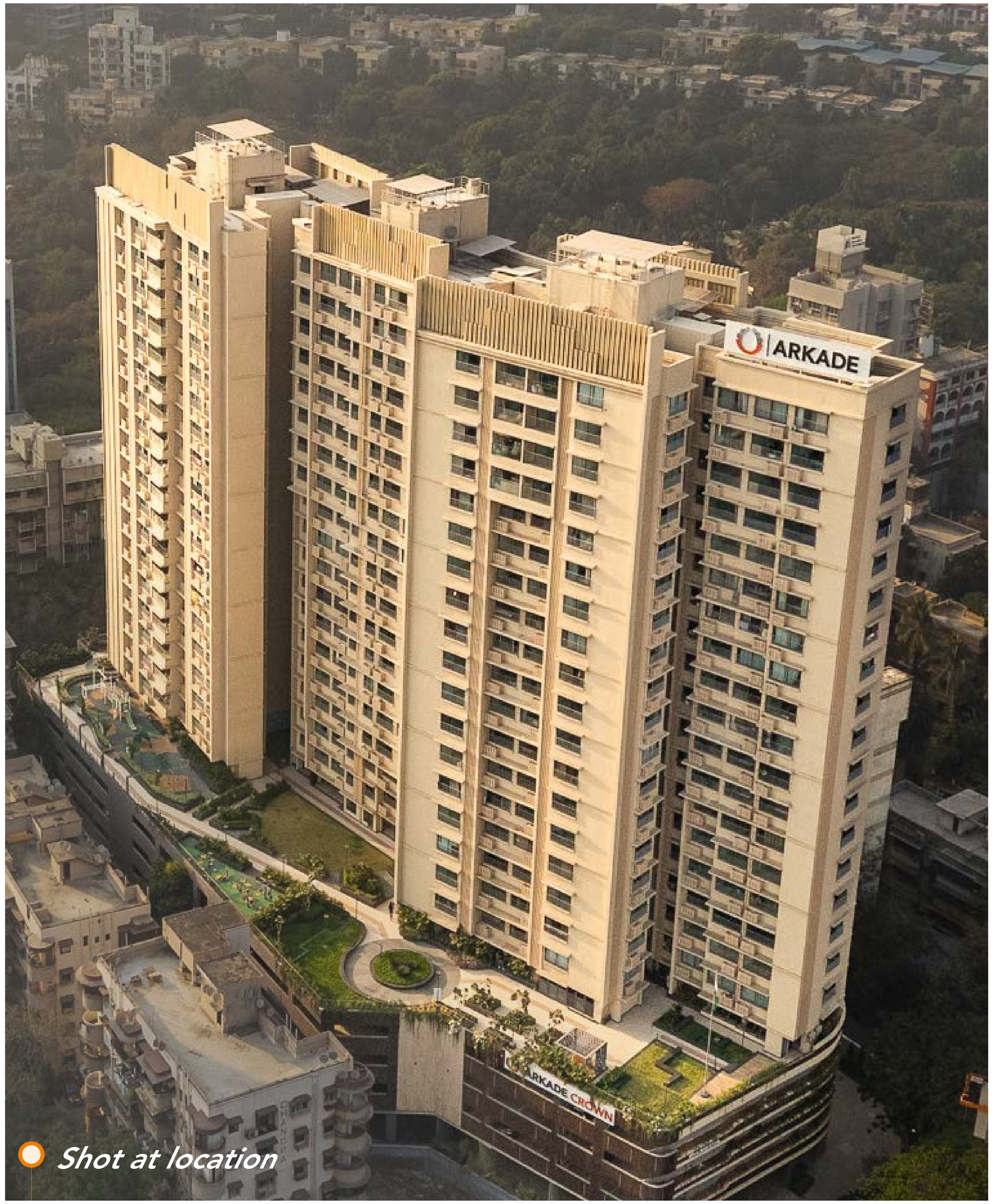
This luxurious residential project spans 4 acres of freehold land, boasting 8 wings with 3-level basements, stilt, and 22 habitable floors. Residents can indulge in best-in-class recreational facilities and unwind at the luxurious clubhouse, enjoying a life of luxury and sophistication. With its expansive layout and modern amenities, this project offers a unique living experience, perfect for those seeking comfort, convenience, and style in a prime location.





ARKADE RISE
ICON FOR THE ICONIC
CARMICHAEL ROAD

Arkade Rise is a stunning 19-storey structure that stands tall on Carmichael Road. Comprising a basement, 6 levels of podium parking, an amenity deck, and 12 habitable floors, this development offers a luxurious lifestyle with modern amenities and breathtaking views. With its sleek design and prime location, Arkade Rise is an ideal choice for those seeking a luxurious lifestyle.



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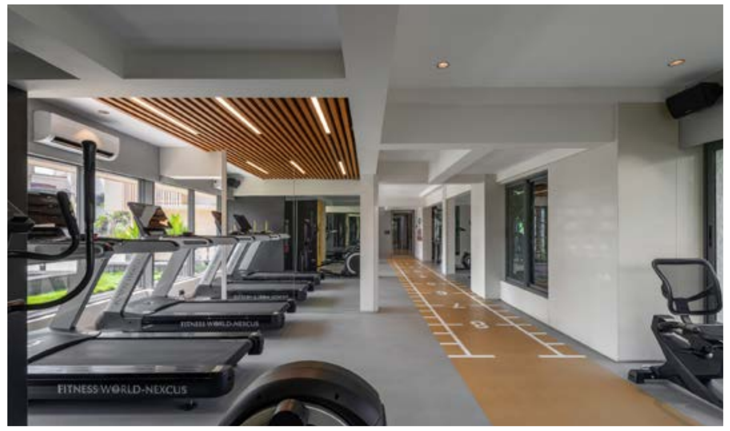
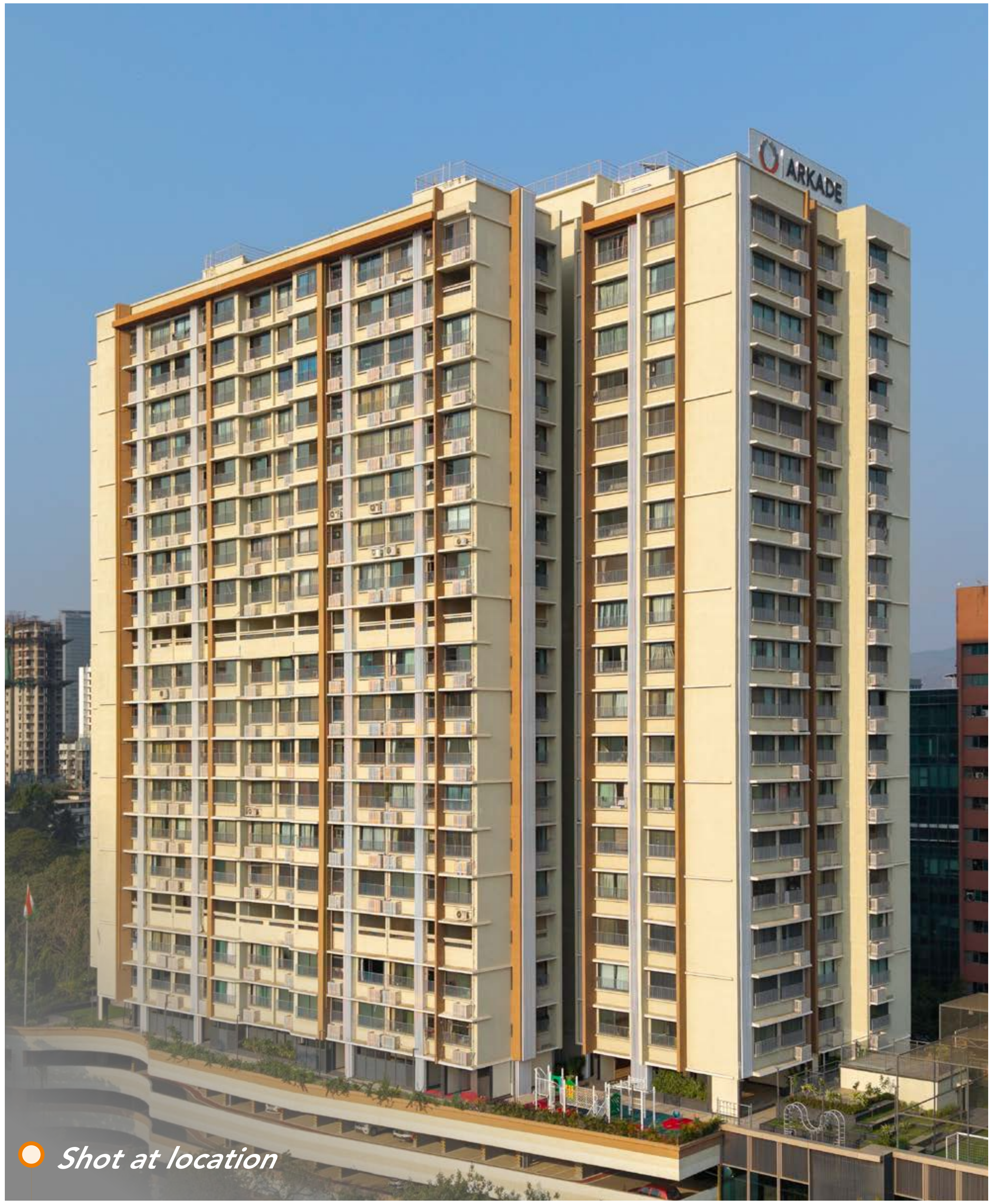


ARKADE CROWN
BORIVALI (W)

Arkade Crown is a majestic 4,05,000 sq. ft. development that stands tall in Borivali West. Featuring 3 towers with 1, 2 & 3 BHK apartments, this project offers a range of living options to suit diverse needs. With 3 podiums, an eco-deck, and 18 habitable floors, Arkade Crown provides residents with a luxurious lifestyle, complete with modern amenities and breathtaking views.



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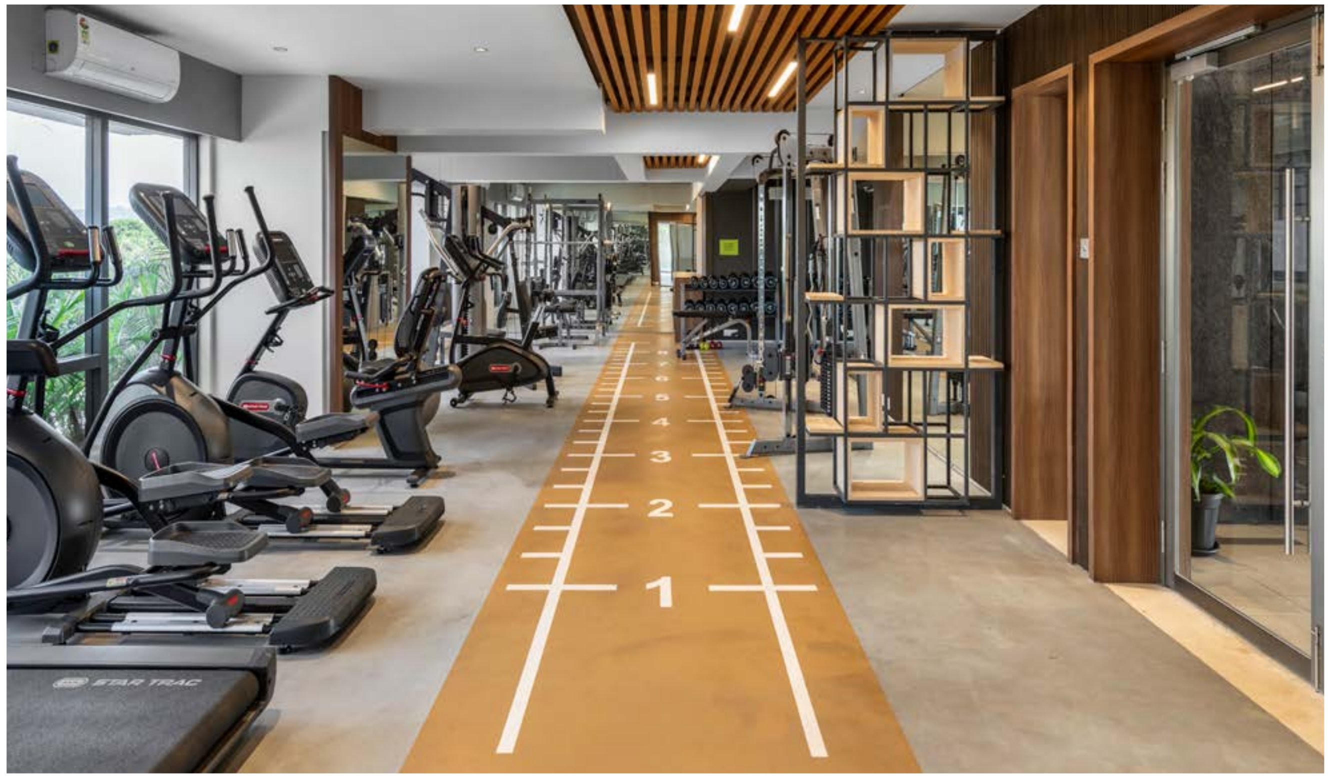
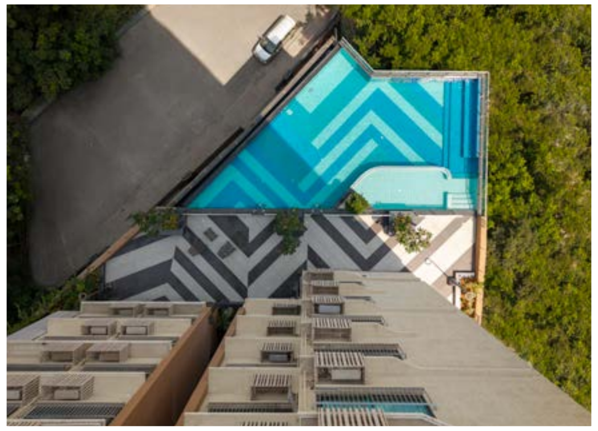
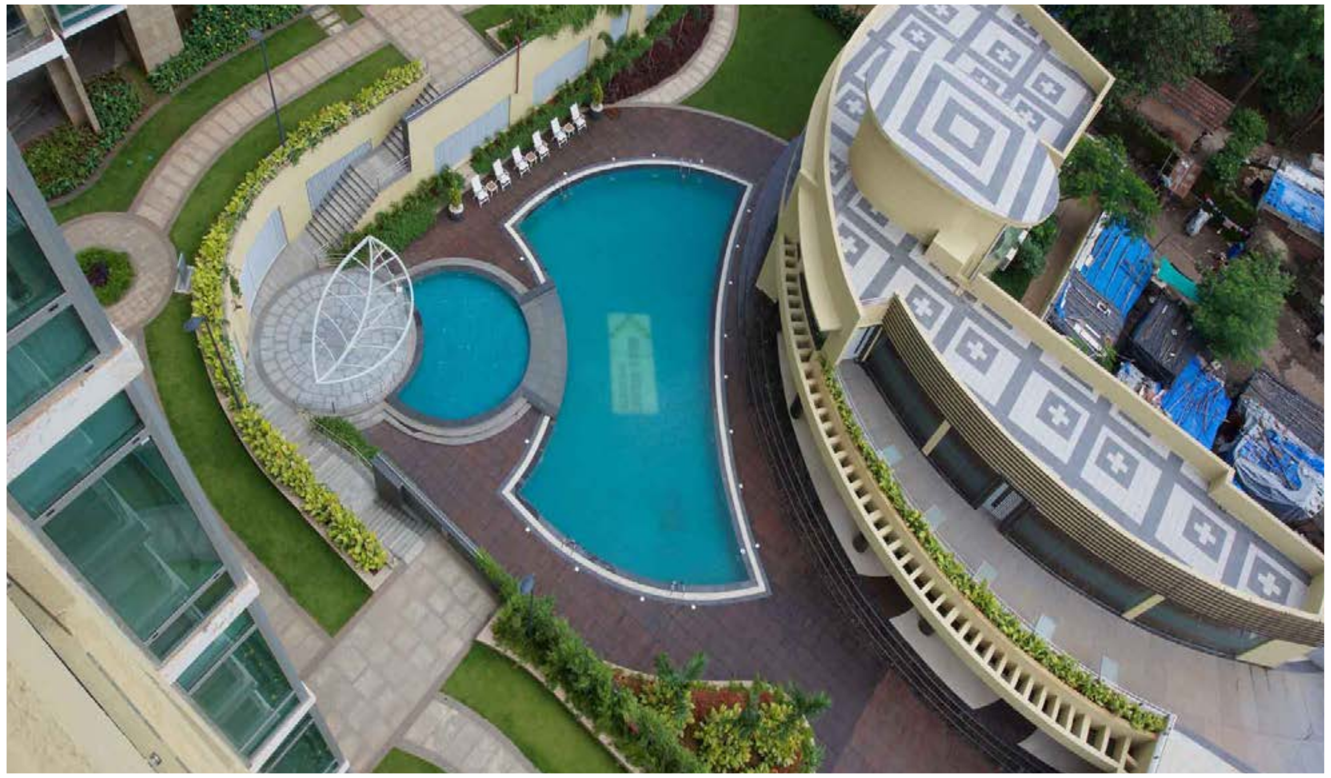
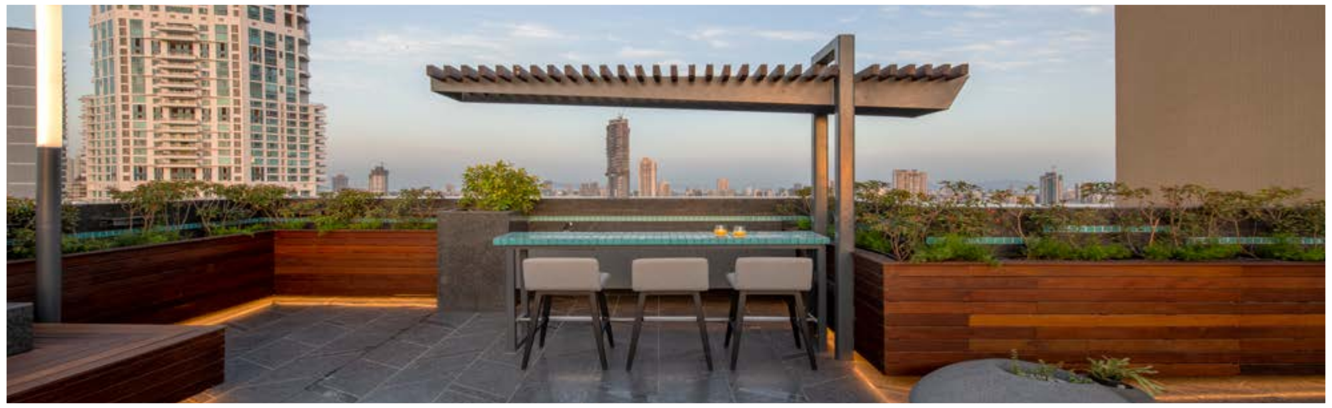




ARKADE ASPIRE
GOREGAON (E)

Strategically located off the Western Express Highway, Arkade Aspire is a landmark project that offers unparalleled convenience and luxury. Spanning over 3,80,000 sq. ft., this development features 2 towers with 2 & 3 bedroom residences, designed to provide the ultimate living experience. With a ground floor, 3 levels of podium parking, a 3-storeyed commercial area, an eco-deck, and 18 habitable floors, Arkade Aspire is a masterpiece of modern architecture.





Wallace Fortuna
home \ haven \ heaven
MAZGAON

Nestled in Mazgaon, Wallace Fortuna plays host to the twin towers Opus & Aurus. Housing a handful of highly exclusive, plush apartments, the twin beauties grace the prime South Mumbai skyline with an irresistible charisma. A select, fortunate few get to call the project home and begin their life anew. It offers complete, ideal and enviable lifestyle replete with all the imaginable amenities, apart from an awe-inspiring view - the cityscape, the docks, everything.

ARKADE DARSHAN
VILE PARLE (E)

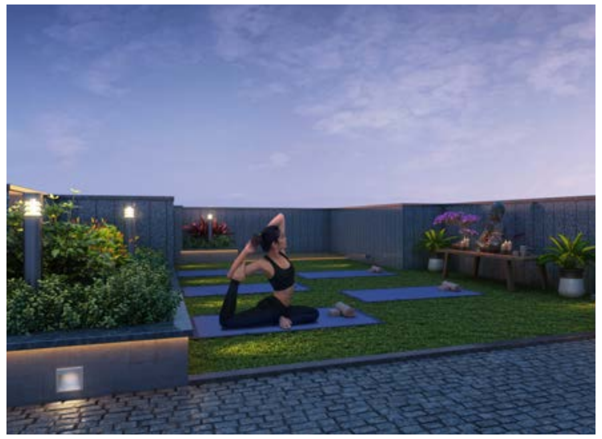
This luxury development, nestled in the serene locales of Vile Parle, offers an exclusive living experience. With a basement, ground floor, and 11 habitable floors, each floor features one spacious apartment, ensuring unparalleled privacy and luxury. The crowning glory is the duplex penthouse, providing an ultimate living experience with stunning views. Perfectly suited for discerning individuals seeking a sophisticated lifestyle, this development combines elegance, exclusivity, and tranquility in one of Mumbai's upscale neighborhoods.

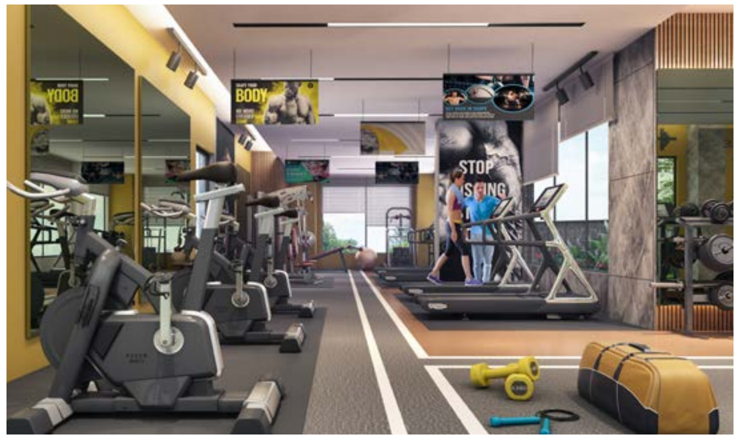
Artist's Impression

ARKADE AURA
SANTACRUZ (W)

Arkade Aura is a luxury project that redefines upscale living in Santacruz West. Spanning an impressive 2,89,000 sq. ft., this development offers 2, 3 & 4 BHK apartments that exude elegance and sophistication. With 1 basement, 2 podiums, an expansive eco-deck, and 11 habitable floors, Arkade Aura provides residents with a luxurious lifestyle eco-deck is a highlight, offering ample space for recreational activities and relaxation.


Artist's Impression





ARKADE PRIME
ANDHERI (E)

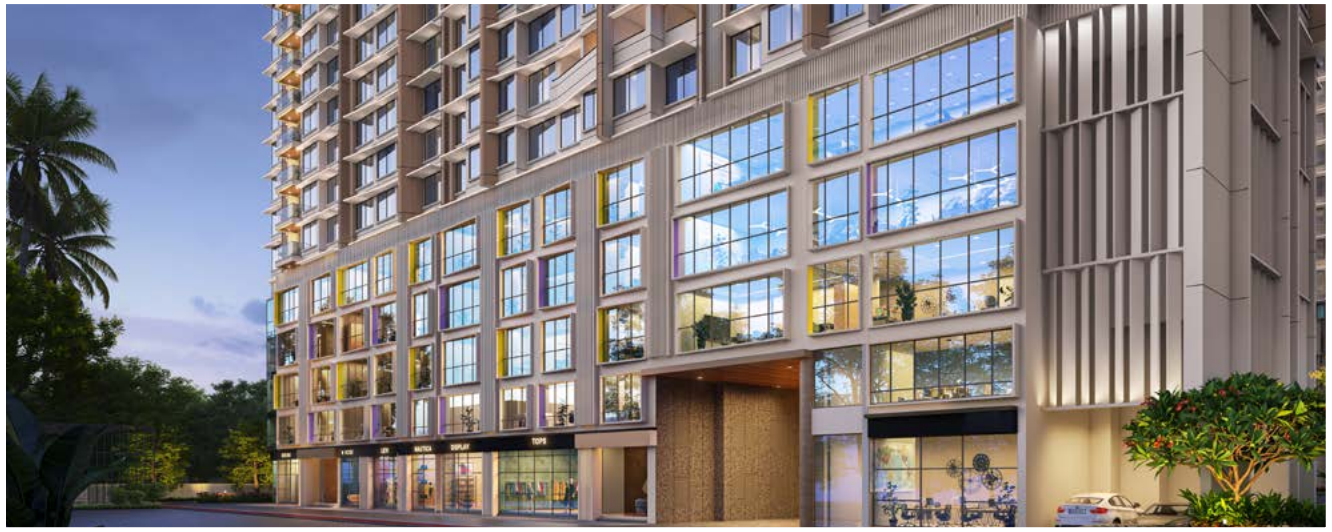
Located in the heart of Andheri East, 1,25,000 sq. ft. development offers a living experience. The project features stylish 1 & 2 BHK apartments, thoughtfully designed to provide comfort and convenience. With a ground floor and amenities deck, followed by 13 habitable floors, residents can enjoy modern amenities while taking in the vibrant surroundings. Perfectly positioned in a thriving neighborhood, this development offers easy access to transportation hubs, commercial centers, and entertainment options, making it an attractive opportunity in Mumbai's bustling real estate market.

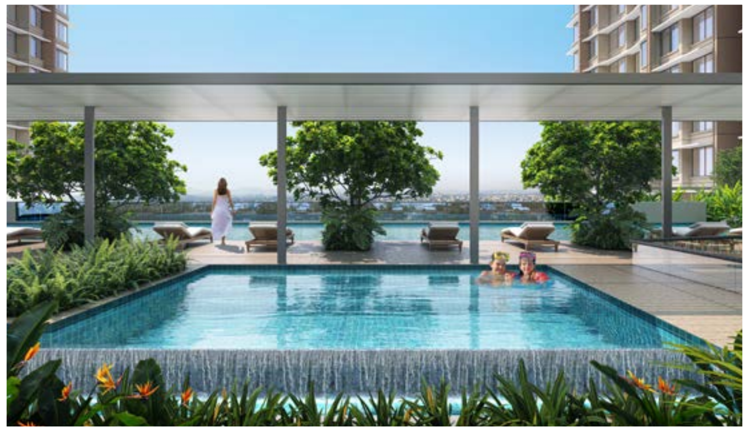
Ongoing Projects

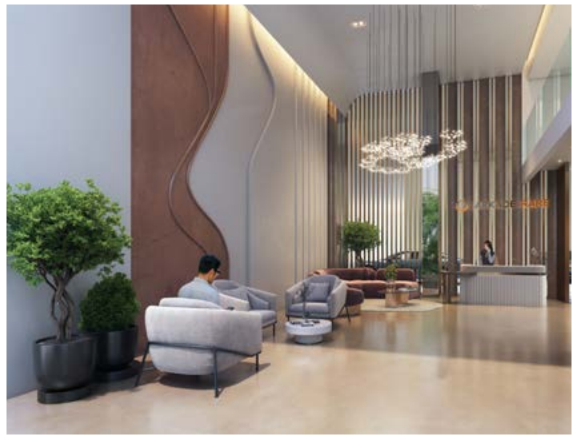
Across Mumbai, our construction sites are alive with energy— each a chapter unfolding in the Arkade story. From the serene corners of Malad to the vibrant stretch of Ville Parle, these projects are entering their final phases of development, soon to welcome families, communities and new beginnings.

2+

Million Sq. ft.







ARKADE RARE
BHANDUP (W)

Arkade Rare is a thoughtfully planned 3-acre lifestyle community off LBS Road, Bhandup West, offering 2 BHK and 3 BHK residences. Designed for urban comfort, it features rare privileges, including a private entry road and pioneering recreational amenities. With seamless connectivity to road, rail, and metro networks, and proximity to key lifestyle hubs, schools, and healthcare centres, Arkade Rare promises a truly elevated living experience.

The project also features two commercial wings with limited edition office and retail spaces. Ideal for F&B, clinics, banks, and essentials, these premium spaces benefit from a strong residential catchment and strategic connectivity.

Artist's Impression

ARKADE NEST
MULUND (W)

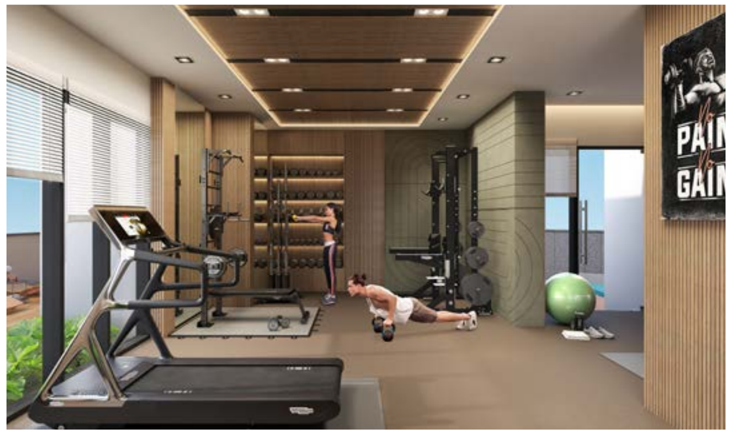
Arkade Nest is a serene oasis in Mulund West, offering premium 2 & 3 BHK residences on a 2-acre freehold land parcel. With its tranquil surroundings and seamless connectivity, this project provides residents with a peaceful lifestyle. Featuring modern amenities and luxurious living spaces, Arkade Nest is an ideal choice for those seeking a relaxed lifestyle.

ARKADE EDEN
MALAD WEST

Arkade Eden is a serene oasis in Malad West, offering well-planned 2 & 3 BHK residences nestled in the tranquility of Sunder Nagar. Featuring luxurious amenities and a vehicle-free eco-deck level, this development provides residents with a peaceful and nature-inspired environment. With its modern design and prime location, Arkade Eden is an ideal choice for those seeking a relaxed lifestyle.

ARKADE PEARL
VILE PARLE (E)

Arkade Pearl is a luxury project that offers well-designed residential apartments in Vile Parle East. Featuring 2 & 3 BHK residences, this development provides luxurious living spaces with modern amenities and ample space. With its prime location and serene surroundings, Arkade Pearl promises a comfortable and convenient lifestyle.



ARKADE VIEWS
GOREGAON (E)

Arkade Views is a stunning project that offers breathtaking views of the lush Aarey Greens in Goregaon East. Featuring spacious 2 BHK residences, this development provides a tranquil and nature-inspired environment. With its modern design and luxurious amenities, Arkade Views is an ideal choice for those seeking a peaceful lifestyle.

Artist's Impression

ARKADE VISTAS
GOREGAON (E)

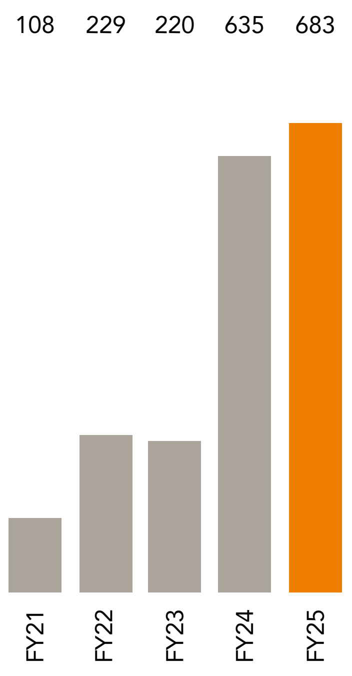
Arkade Vistas is a prestigious project situated in the upscale neighborhood of Jay Prakash Nagar, Goregaon East. Featuring 2 & 3 BHK residences, this development offers luxurious living spaces with modern amenities. With 100% surface parking and a prime location, Arkade Vistas promises a convenient and comfortable lifestyle.

Arkade In Numbers

Our disciplined capital management, combined with the financial strength gained through timely project execution, has enhanced our flexibility to pursue new developments across the MMR and expand into the luxury and uber luxury segments. Supported by strong sales performance, we continue to build on our growth momentum, strengthening our ability to diversify our portfolio and deliver value across emerging and established markets.

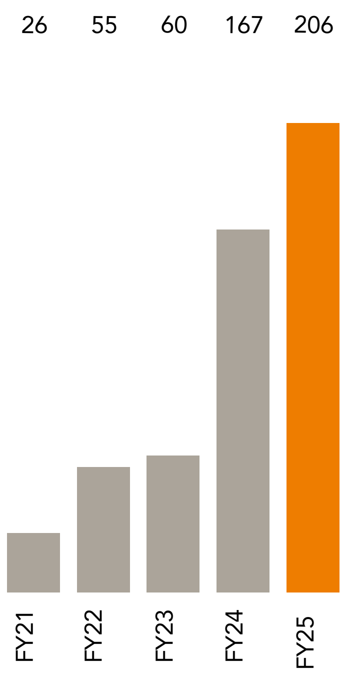
Revenue from operation

(₹ Cr)



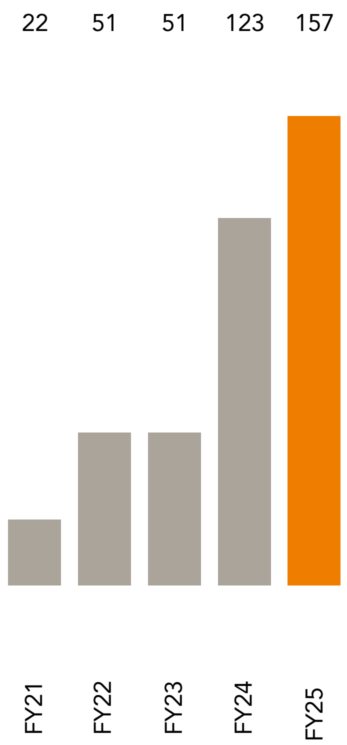
EBITDA

(₹ Cr)



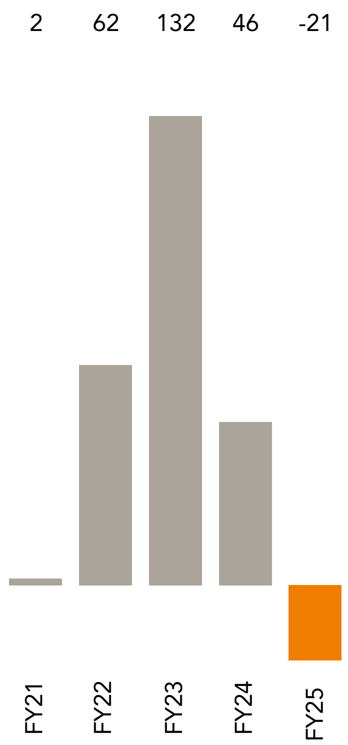
Net Profits

(₹ Cr)



Net Debt

(₹ Cr)

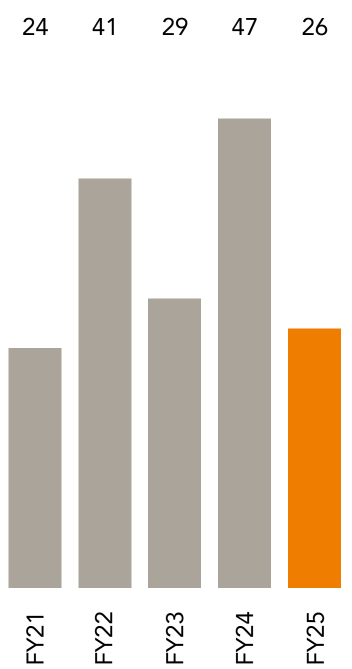


Net Debt/Equity

(₹ Cr)

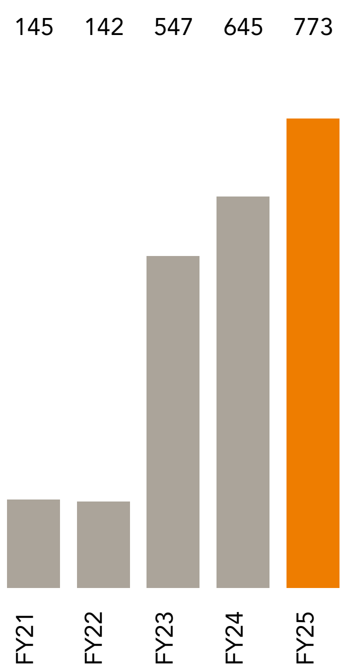
ROE

(%)



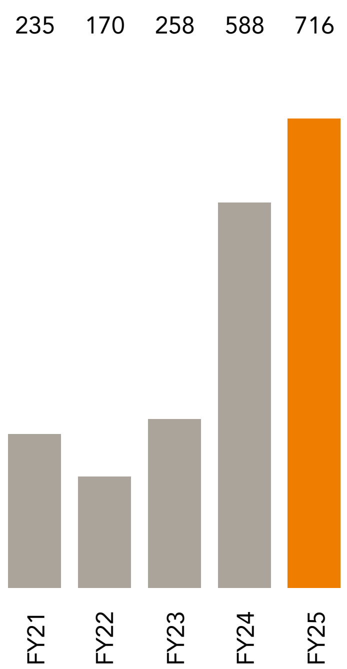
Pre-Sales

(₹ Cr)



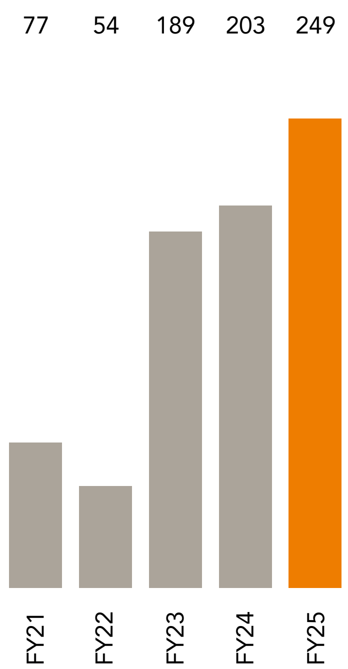
Collections

(₹ Cr)



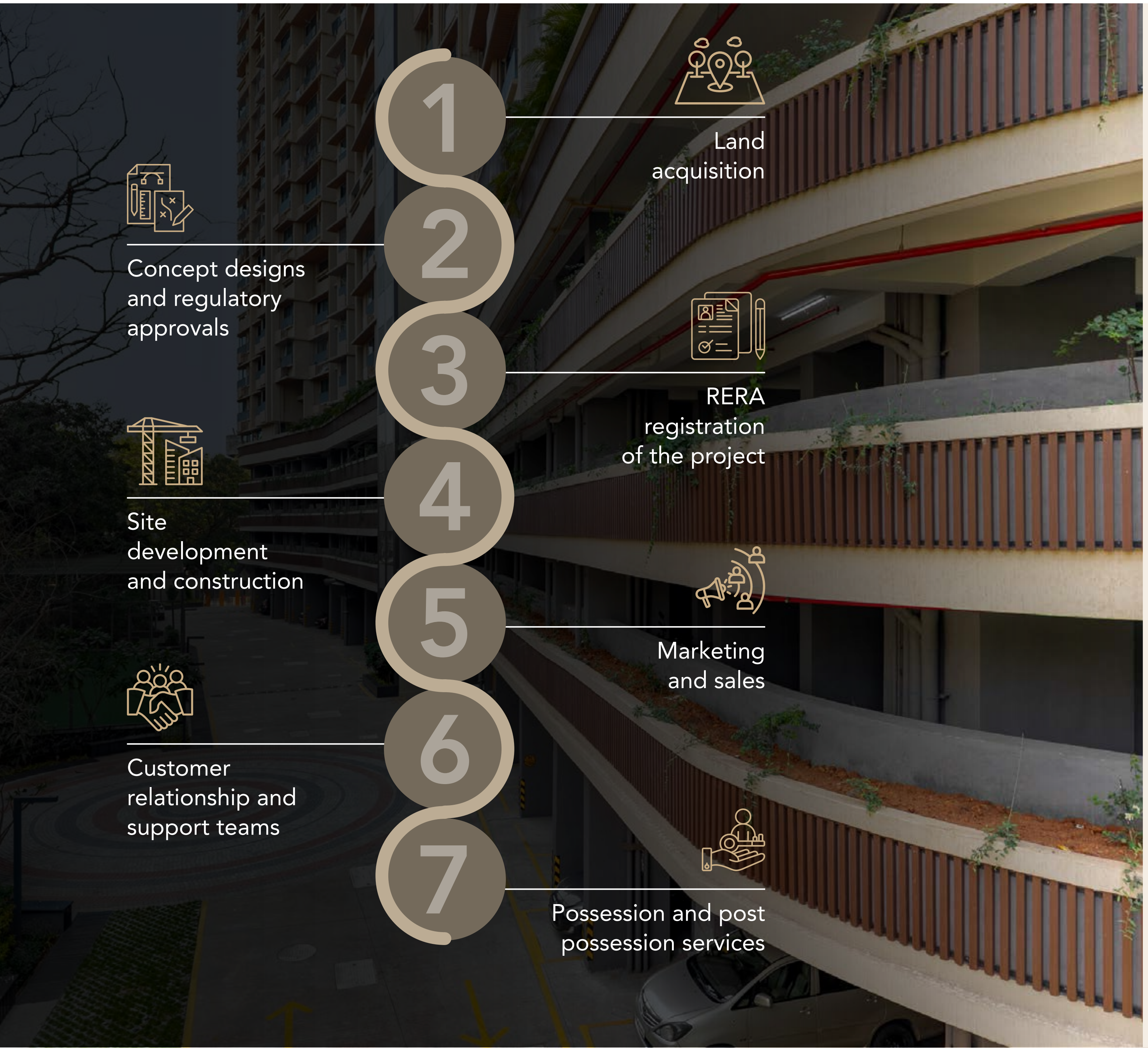
Carpet Area Sold

(in thousand square feet)



Value Creation Process

At Arkade, our approach to the value creation process is rooted in empowerment, accountability and purpose-driven collaboration. We operate as a cohesive ecosystem where every team member, from architects and engineers to customer service professionals, takes on an entrepreneurial role in shaping outcomes. This decentralised yet unified approach enables us to remain agile, client-centric and innovation-led, while upholding our core values.



Core Competencies

- Leading MMR Developer with Inhouse Project Management
- Well-spread-out Portfolio of Greenfield and Redevelopment Projects
- Asset Light Model and Zero Net Debt
- Strong Cash-flow and IRR Focused
- Quick Turnaround - Before Time Delivery
- Expansion in Eastern Corridor
- Sustainable and Green building developments

Our Stakeholders

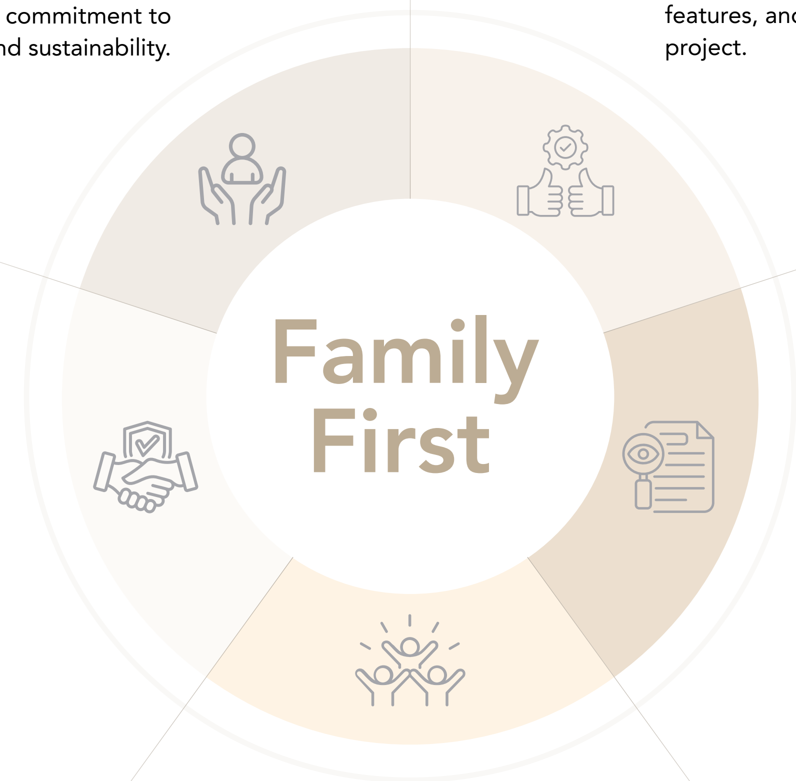
- Customers
- Employees and Project Teams
- Channel Partners and Vendors
- Investors and Financial Institutions
- Communities and the Environment
- Government and Regulatory Bodies
- Strategic Collaborators

Customer Delight

At Arkade, we believe that delivering homes goes beyond construction — it is about creating lasting relationships built on trust, care and meaningful engagement. Every touchpoint, from the first conversation to post-possession support, is designed to reflect empathy, transparency and responsiveness. By thoughtfully addressing needs, staying true to timelines and fostering open communication, we ensure that our customers not only feel satisfied but truly valued. For us, delight is not an outcome, it is a standard we aim to uphold in every interaction.

Family First approach for the customers

Our Family First philosophy is a living, breathing principle that guides how we build homes, deliver promises and nurture relationships. We put people at the heart of everything we do, ensuring every interaction is guided by trust, transparency and empathy. Whether it is creating spaces that nurture happiness, prioritising wellness or standing by our commitments, we treat every customer like family because that is who they truly are to us.



Care first

Arkade's 'care first' approach ensures thoughtful attention to customer needs, continuous process improvement and a commitment to well-being and sustainability.

Commitment First

With disciplined development and a focus on holistic growth, Arkade consistently enhances quality, features, and service across every project.

Trust first

With nearly four decades of promise-keeping, over 5,500 families trust Arkade to deliver not just homes, but peace of mind.

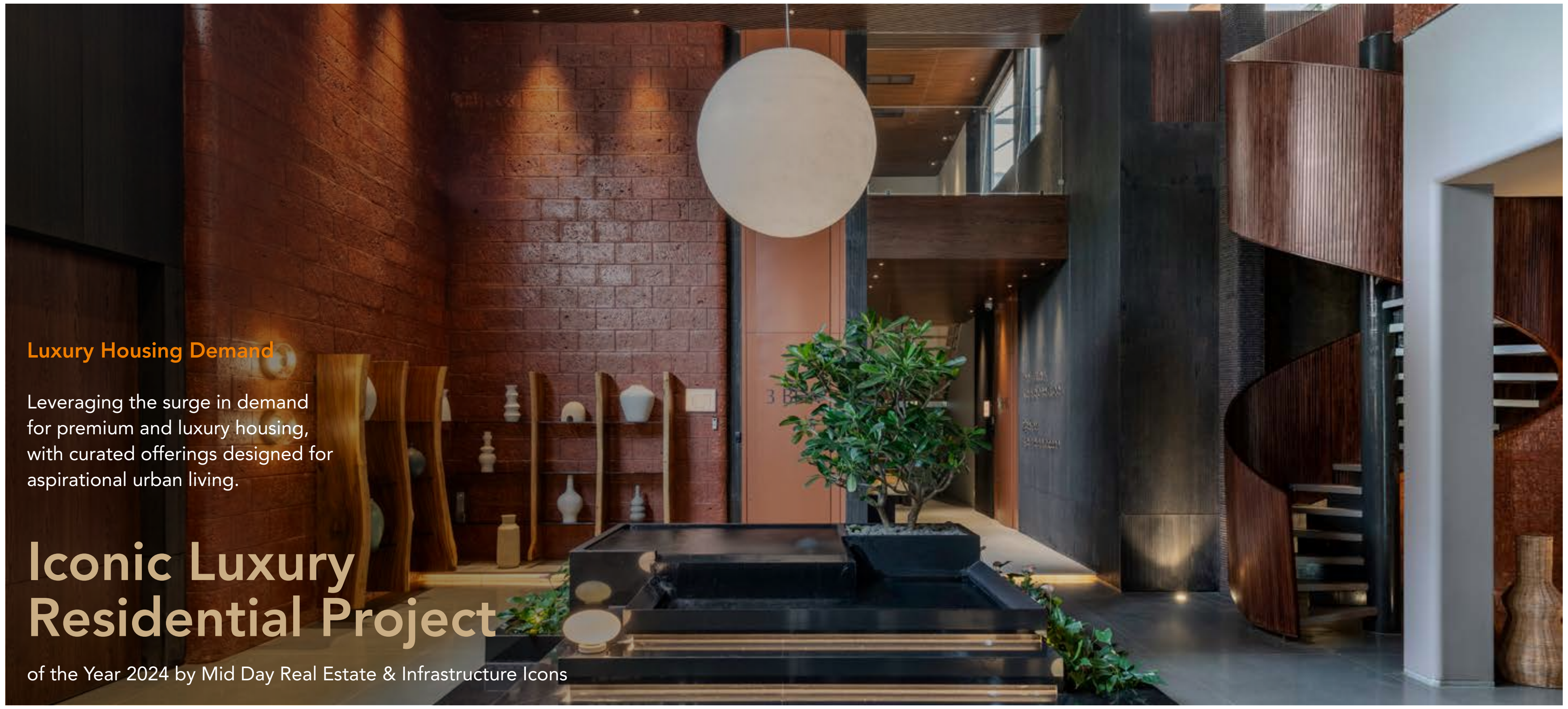
Transparency First

Whether in timelines, pricing or communications, we uphold a transparent culture that earns respect and fosters lasting relationships.

Happiness First

Arkade designs lifestyle spaces where families, employees, and partners flourish, blending future-ready infrastructure with nature-inspired well-being.

Building On Strong Foundations



Luxury Housing Demand

Leveraging the surge in demand for premium and luxury housing, with curated offerings designed for aspirational urban living.

Iconic Luxury Residential Project

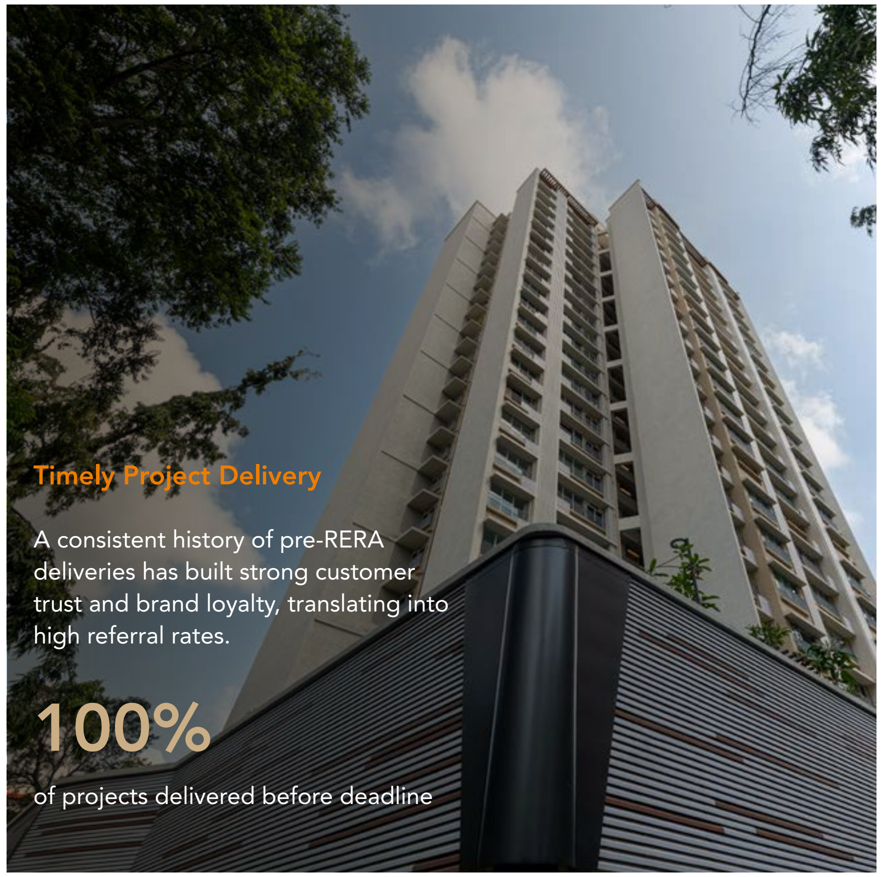
of the Year 2024 by Mid Day Real Estate & Infrastructure Icons

Financial Resilience

Maintaining a healthy balance sheet with disciplined capital allocation and an IRR-focused project approach to ensure sustainable growth.

Negative Net Debt as at March 31, 2025

Debt-to-equity ratio (-0.02)



Timely Project Delivery

A consistent history of pre-RERA deliveries has built strong customer trust and brand loyalty, translating into high referral rates.

100%

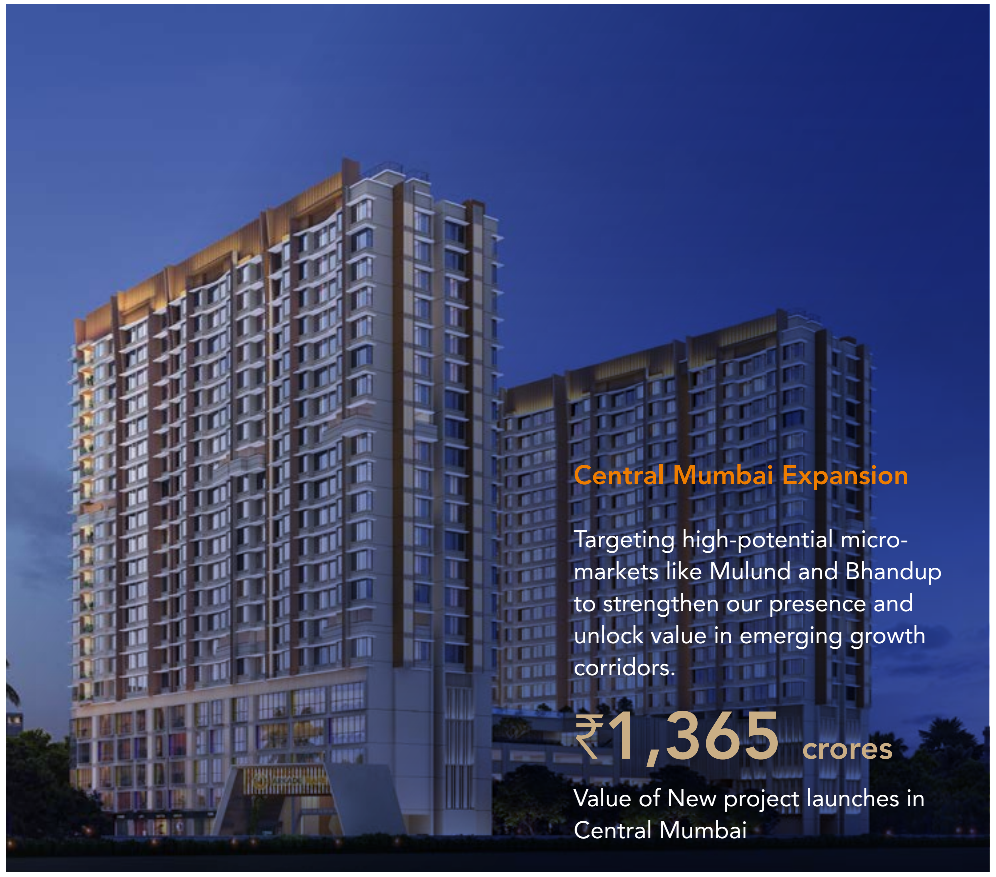
of projects delivered before deadline

Redevelopment Pipeline

Actively engaging in redevelopment opportunities across micro-markets, ensuring capital efficiency and faster turnaround.

9

Number/value of redevelopment projects in the pipeline



Central Mumbai Expansion

Targeting high-potential micro-markets like Mulund and Bhandup to strengthen our presence and unlock value in emerging growth corridors.

₹1,365 crores

Value of New project launches in Central Mumbai

Our People

The spirit of strength

Every milestone we achieve, every home we build and every dream we realise, begins with our people— these people are the backbone of our success and therefore, the drivers of our future. From on-ground teams to leadership and our long-standing partners to our extended Arkade family, it is the passion, spirit and shared purpose that drive us forward. We believe in growing together, celebrating every win and creating a workplace where everyone feels valued.

Inclusion and well-being

Creating a supportive work culture

We are committed to creating a safe and inclusive and environment where everyone feels respected and encouraged. Our policies are designed to provide practical solutions for real-life needs, especially for key life stages like parenthood or personal transitions.

Key initiatives

- Diversity, Equity and Inclusion (DEI)

  Successfully onboarded a visually impaired team member in collaboration with National Association for the Blind (NAB) India, marking a step towards workplace inclusion.

- Sakhi – pre and post-maternity support

  Supporting female employees through flexible and thoughtful care.

- Pre-maternity
  - Customised diet chart (fruits/dry fruits)
  - Yoga voucher or membership
  - Flexible working hours
  - Baby shower celebration
- Post-maternity
  - Health and wellness initiatives
  - Flexible work arrangements
  - Lactation support
  - Well-being and emotional counselling

220
Flexible work arrangements enabled

Learning and development

Prioritising our people's growth

We are committed to fostering a workplace that encourages continuous learning, wherein knowledge is shared, skills are upgraded and team members are encouraged to grow at their own pace and interest.

Key initiatives

- Parivartan – monthly internal trainings

  Regular cross-functional learning sessions aimed at upskilling and peer-to-peer knowledge sharing.

- Campus connect

  Collaboration with Master of Business Administration (MBA) and engineering colleges for internships, fresh talent hiring and educational engagement.

102
Training sessions conducted

07
Interns onboarded through campus connect

214
Employees trained

05
Campus partnerships

Community engagement at work

Embracing collective stewardship

We encourage employees to partake in social initiatives and commit to causes that matter. These programmes create a sense of purpose beyond work and allow team members to contribute meaningfully to the world.

Key initiatives

- Connect and contribute – Corporate Social Responsibility (CSR) volunteering

  Employees actively participate in social outreach activities via volunteering, donations or awareness drives.

- Awareness session on cervical cancer

  A session conducted in partnership with Selvaratnam and HCG Hospital, covering early detection and prevention of Human Papillomavirus (HPV). Participation by both men and women highlighted the shared responsibility in promoting healthcare awareness.

930
Cummulative Employees engaged in CSR activities

510
Volunteer hours contributed

Team building and engagement

Fostering camaraderie

At Arkade, we believe in building a strong work culture through shared experiences. Our engagement efforts focus on fostering collaboration, celebrating achievements and creating an environment where everyone feels connected across levels and departments. By prioritising physical, mental and emotional well-being, we aim to create a workplace where everyone feels empowered.

Key initiatives

- Pehchan – interdepartmental meetings
  Regular meetings between departments to encourage transparency and collaboration.
- Quarterly team lunches
  Informal gatherings to encourage bonding and peer engagement.
- Awards and recognition
  Monthly recognition of outstanding employees across various performance categories.
- Bring your kids to work day
  A family-friendly event inviting employees' children to experience the workplace environment.
- Project site visits
  Cross-functional visits to project sites at both the pre-construction and post-completion stages.
- Evening snacks
  Daily provision of healthy snacks to promote wellness during working hours.
- Sadachaar – desk and digital cleanliness drive
  A practice encouraging employees to organise their physical and digital workspaces.

Recognition and appreciation

From vision to victory

Honouring the backbone of our success. The successful completion of Arkade Aspire and Arkade Crown represents a significant achievement in our portfolio and the strength of the relationships we have nurtured over the years. From the very first blueprint to the final handover, our vendors and contractors worked alongside us, ensuring execution of every detail with precision and passion. To honour the invaluable contributions of our vendors and contractors, we hosted a special recognition event - a heartfelt tribute to those whose dedication and expertise played a pivotal role in the success of these projects.

50+
partners across construction, design and fit-outs Vendors and Contractors Engaged

Recognising the champions of our sales journey

As Arkade Crown reached completion, we brought the true champions, our Channel Partners, to the fore. Their efforts behind remarkable sales journey and market outreach were instrumental in making this project a resounding commercial success. To appreciate them, we hosted a special felicitation ceremony, expressing our heartfelt gratitude for their contributions.

200+
Channel partners engaged across Mumbai and beyond

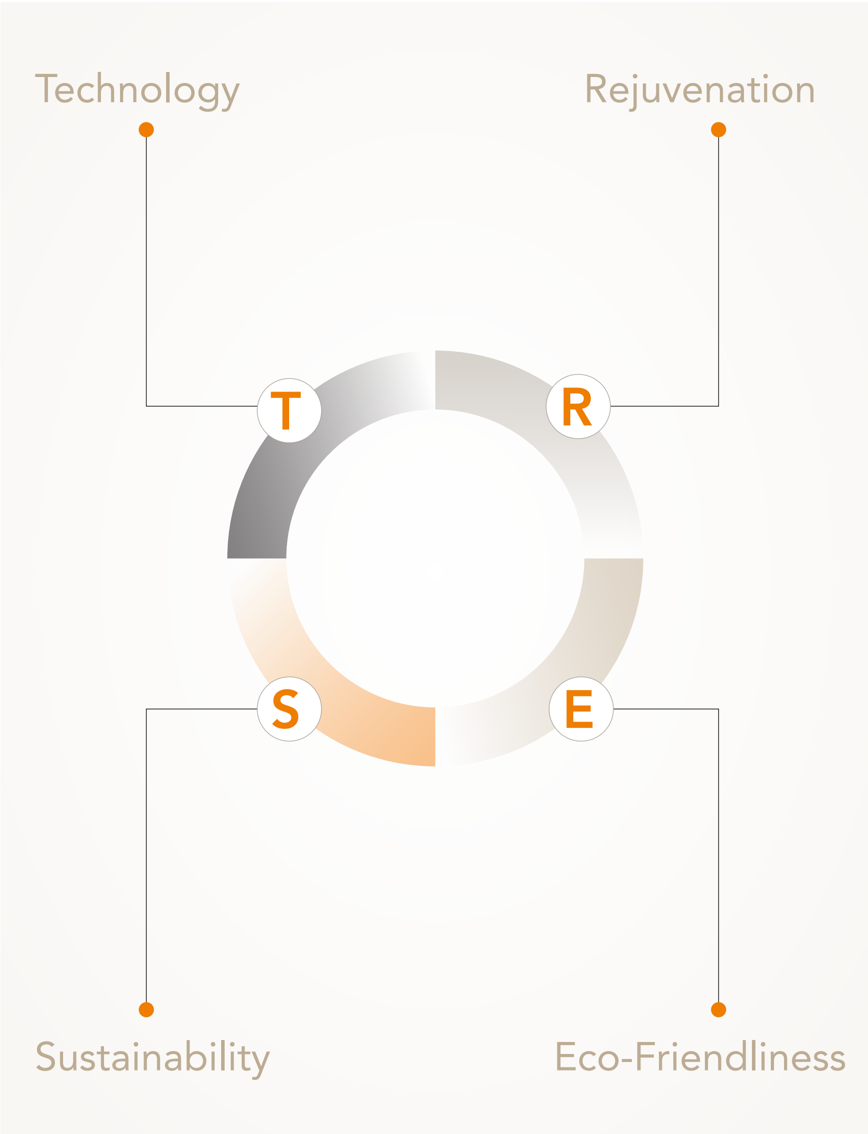
Celebrating the partners behind Arkade Vistas and Arkade Views

Behind every successful project is a network of strong and trusted partnerships. To celebrate the spectacular journey of Arkade Vistas and Arkade Views, we organised a special event to honour our Channel Partners, the driving force behind these landmark developments. Their marketing expertise and established client connections were instrumental in positioning both projects as standouts in their competitive micro-markets.

4,500+ inquiries generated
Customer leads via channel partners

Environmental Sustainability

Environmental consciousness is more than a commitment; it is a way of building. Our proprietary framework, REST Advantage, places Rejuvenation, Eco-friendliness, Sustainability and Technology at the heart of every project we develop. It guides our approach toward creating urban communities that are not only aesthetically uplifting and functionally smart but also responsible, efficient and future-ready. The REST Advantage is not just about green practices, it is about transforming lifestyles, enhancing well-being and fostering a deep connection between people and the planet.



R __ Rejuvenation

We believe homes should heal. Our projects incorporate thoughtfully planned recreation zones, open green spaces and wellness amenities that support the mental, emotional and physical well-being of residents. From rooftop leisure zones to serene landscaped gardens, we curate spaces that breathe life into everyday living.

Highlights

- Dedicated wellness amenities like walking trails, reflexology paths, meditation zones
- Recreational spaces for all age groups
- Community gardens and natural play areas

E __ Eco-Friendliness

At Arkade, we do not just build around nature; we build with it. Whether it's a gentle breeze flowing through open corridors, sunlight thoughtfully welcomed into homes or trees that grow with the community, we ensure every project lives in harmony with its surroundings.

From choosing materials that are kind to the earth to designing spaces where birds, butterflies and people can coexist, our developments echo the quiet wisdom of nature. Because we believe that when we care for the planet, it cares for us in return.

Highlights

- Preservation of native flora and landscaping with low-water vegetation
- Use of non-toxic materials and eco-friendly paints
- Waste segregation and composting provisions on-site

S __ Sustainability

Sustainability is not a separate goal it is part of how we build, grow and contribute. From the way we design our spaces to how we care for communities and the environment, we believe in doing the right thing, every step of the way. Whether it is through responsible construction practices, green initiatives or social programmes that support people and the planet, our focus remains clear: to create lasting value, not just for today, but for generations to come.

Key Features Across Projects

Solar panels
for common area power

Rainwater harvesting
systems to reduce groundwater usage

Energy-efficient lighting
in common spaces

Water-saving fixtures
and dual plumbing systems

T __ Technology

Smart solutions power every Arkade home. It is the quiet shift to more innovative materials that last longer. From automated lighting and energy-efficient systems to digital integration for community living, technology helps us build not just homes but better lifestyles.

Innovation in Action

- Use of MIVAN and precast construction technologies for durability and waste minimisation
- Home automation options and IoT integrations for energy optimisation
- Heat-reflective tiles and high-performance windows for climate control

Our Contribution To Society

We believe our work goes beyond building homes— we are here to make a meaningful difference. That belief led to the formation of the Sajjan Jain Trust in 2016, reflecting our commitment to giving back. Through the Trust, we support education, healthcare and those in need.

THE SAJJAN JAIN
— SUPPORT TRUST —
ENLIGHTENING PATHS

INITIATIVE BY ARKADE DEVELOPERS

We believe real estate goes beyond building homes it is about uplifting communities. Through the Sajjan Jain Charitable Trust, our flagship program, "Care Per Sq. Ft." We have partnered with Tata Memorial Hospital- initiative donates the value of one square foot of every home sold towards cancer care, and we have partnered with NAB India to contribute 2,500 INR per flat sold to support the education of visually impaired students from underprivileged backgrounds. The programme has benefited students from Class 1 to 12 by providing free Braille slates, paper, textbooks and access to educational and recreational camps, removing financial barriers to learning and promoting inclusion.Our efforts extend to health, environment and animal welfare, including beach clean-ups, blood donation drives, NGO partnerships for education and healthcare and monthly support to BSPCA Hospital reflecting our belief that true progress lies in meaningful impact.

We partnered with NAB India to launch the 'Care Per Sq. Ft.' initiative, contributing ₹ 2,500 per flat sold to support the education of visually impaired students from underprivileged backgrounds. The programme has benefited students from Class 1 to 12 by providing free Braille slates, paper, textbooks and access to educational and recreational camps, removing financial barriers to learning and promoting inclusion.

200+
With support, we continue to stand beside cancer patients on their journey to recovery.

400+
Empowering young minds with quality education.

500+
Touching lives every year by ensuring access to education and medical care.

18,000+
Reaching countless workers through annual meal initiatives.

Education and child development

We believe that every child deserves a fair chance to learn and grow. That is why we support children in BMC schools, helping them with academic learning and interactive activities that keep them engaged and motivated.

Our efforts also extend to children living in care homes, where we help provide essential support— including nutritious meals, medical care, childcare and nursing assistance to— to ensure their health and holistic development. Through these small but consistent efforts, we aim to support children in building better futures for themselves.

Supported
400
Children in BMC schools

Nurturing communities

We regularly support workers at our project sites by providing weekly meals to labourers who are working on our sites. During winter, we organise blanket donation drives to help those in need stay warm, while in summer, we distribute buttermilk to help people stay cool and hydrated. These small steps are part of our ongoing effort to care for the people who form the backbone of our communities.

We empower visually impaired athletes by fostering shared hobbies and social connections. Additionally, we extend care to the destitute, building meaningful relationships that leave a lasting impact.

Labourers
1,500
Weekly meals provided

Environmental conservation

We believe that development and environmental responsibility must go hand in hand. While we build homes and communities, we are also mindful of the world around us. Our efforts in sustainability focus on simple, practical actions-reducing waste, improving green cover and supporting responsible habits. Through partnerships and local engagement, we aim to do our part in preserving natural resources and creating healthier surroundings for everyone.

Keeping our shores clean

We teamed up with Project Mumbai to organise beach clean-up drives at Erangal Beach and Juhu Beach. Through these efforts, we were able to collect waste. These clean-ups help reduce pollution and protect marine life, while also encouraging everyone involved to take small but meaningful steps towards a cleaner coastline.

4,852 kg

Plastic waste collected

Growing green spaces

In Aarey Colony, we worked with the Waghoba Habitat Foundation to plant native trees that not only improve the environment but also support local tribal communities. At our Arkade Bhoomi project site, we held a tree plantation drive within the residential complex. The residents pledged to care for these trees, helping create greener surroundings for everyone.

103

Trees planted in FY 2024-25

Recycling for a better tomorrow

We conducted a month-long plastic and e-waste collection drive in partnership with Project Mumbai. We have set up a dedicated collection point at our workplace to make it easier for people to dispose of these materials responsibly. The collected waste was recycled into everyday items like pens, pots and benches, which were then donated to BMC schools and public gardens.

92 kg

of plastic

10 kg

of e-waste

Raising awareness and access for cervical cancer prevention.

We hosted an insightful seminar at our head office in association with Cervapratham and HCG Hospital, exploring the ABCs of HPV. This session was more than just informative — it was truly transformative.

Everyone at Arkade actively participated, asking questions, gaining knowledge and understanding the critical role of early detection and prevention. And it wasn't just a conversation for women— the men in the room contributed just as meaningfully, emphasizing that cervical cancer awareness is a shared responsibility.

Safeguarding animal lives

We support the BSPCA Hospital, a charitable institution that provides medical care to sick and injured animals and birds. Our contribution helps the hospital continue providing treatment in a well-equipped facility, ensuring that animals in need receive the attention they deserve. Supporting animal welfare is a small yet meaningful part of our commitment to caring for all living beings in our community.

400

Number of animals supported

Governance

At Arkade, strong governance is the bedrock of sustainable growth. The Board plays a cardinal role in steering the company with clarity, purpose and accountability. By setting a high bar for ethics, compliance and corporate responsibility, the Board ensures that every decision we make aligns with our long-term vision of creating future-ready, community-centric living experiences.

Board of Directors

NR SR CSR RM

Mr. Amit Mangilal Jain

Chairman & Managing Director

A science graduate from Mumbai University, Mr. Jain leads Arkade with a sharp understanding of the real estate sector and a clear focus on innovation-led growth. Under his leadership, Arkade has expanded its footprint across strategic locations in Mumbai. Beyond business, he drives impactful community development through the Sajjan Jain Trust, supporting education, healthcare, and welfare programs.

SR

Mr. Sandeep Ummedmal Jain

Whole-time Director

An engineering graduate, Mr. Sandeep Jain combines technical depth with strategic business insight to lead Arkade's design, construction, and legal operations. His multidisciplinary approach has been instrumental in enhancing execution efficiency across projects. He is also actively involved in philanthropic activities through the Sajjan Jain Support Trust, especially in the areas of healthcare and education.

AC CSR RM

Mr. Arpit Vikram Jain

Whole-time Director

A Chartered Accountant by qualification, Mr. Arpit Jain has been a key driver of Arkade's digital transformation and operational improvement since joining in 2015. He plays a central role in streamlining business performance and integrating technology into core functions. As part of the Sajjan Jain Trust, he also champions several high-impact social initiatives across education and community development.

NR

Mr. Sumesh Mishra

Independent Director

Mr. Sumesh Mishra brings deep experience in investment banking and real estate, having raised over USD 1 billion in capital across global markets. He has held senior leadership roles, including as COO of Sunteck Realty, and currently serves as Managing Director and CEO of Lighthouse Realty Solutions. He is a member of Nomination & Remuneration Committee.

AC NR SR

Mrs. Neha Huddar

Independent Director

A Chartered Accountant and commerce graduate from the University of Mumbai, Mrs. Huddar has over 30 years of experience in finance and corporate governance. She has held key roles at Thirumalai Chemicals and Reliance Industries. At Arkade, she chairs the Audit and Stakeholders' Relationship Committees, contributing to strong financial oversight and board accountability.

AC NR CSR RM

Mr. Abhishek Dev

Independent Director

Mr. Abhishek Dev holds a degree in science with honours in geology from Patna University and has extensive experience in the asset management industry. He has served in leadership positions at PGIM Mutual Fund, HSBC Global Asset Management (Singapore), and Trust Asset Management. At Arkade, he chairs the Nomination & Remuneration Committee and contributes across Audit, Risk Management and CSR Committees.

Board Committees

- Audit Committee (AC)
- Nomination and Remuneration (NR)
- Stakeholders Relationship (SR)
- Corporate Social Responsibility (CSR)
- Risk Management (RM)

Board Committees And Their Responsibilities

Audit Committee

- Oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors.

Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the Board;
- devising a policy on Board diversity.

Stakeholders' Relationship Committee

- Addresses and resolves grievances of security holders, including complaints/issues related to share transfers/ transmissions, non-receipt of annual reports, dividends, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the RTA;
- giving effect to all transfer/ transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/ consolidated share certificates.

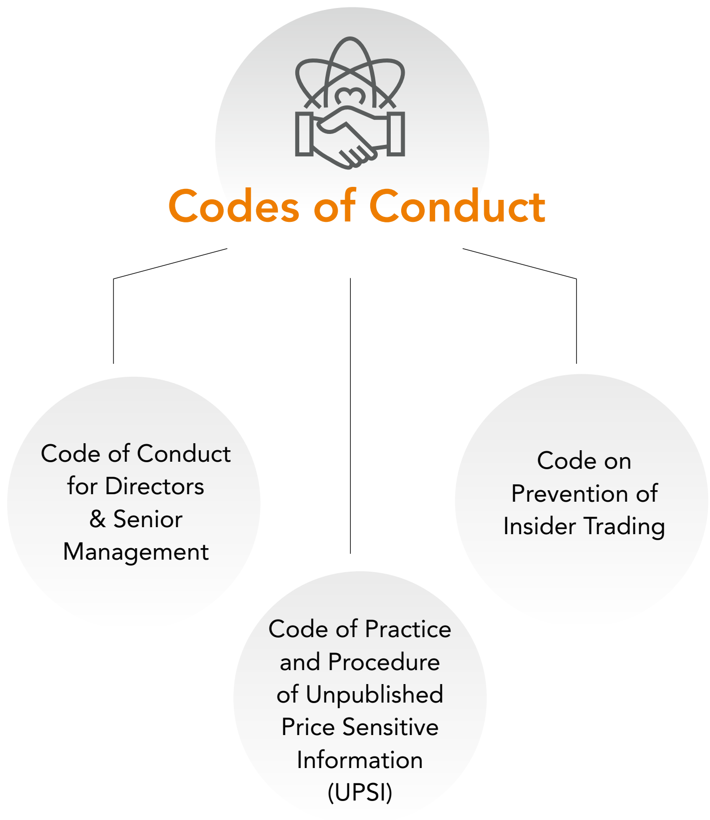
Corporate Social Responsibility Committee

- Formulates and recommends an annual action plan for Corporate Social Responsibility (CSR) activities, detailing projects, execution methods, fund utilisation, and monitoring mechanisms;
- identifies CSR partners and programmes.
- reviews and monitor the implementation of corporate social responsibility programmes and issues necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.

Risk Management Committee

- Reviews and assesses the risk management system and policy of the Company from time to time and recommends for amendment or modification thereof;
- frames, devises and monitors the Company's risk management plan and policy, and evaluates the adequacy of risk management systems;
- periodically reviews the risk management policy, at least once in two years, considering the changing industry dynamics and evolving complexity;
- advises the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy.

For detailed information regarding Board Committees, Refer to the Corporate Governance Report at page no. 92



Whistleblower Policy

We believe that integrity is not just a principle but a practice. Our Whistle Blower Policy reinforces our commitment to ethical conduct, transparency and accountability by providing employees, directors and stakeholders a secure channel to report concerns about unethical behaviour, fraud or potential violations of our Code of Conduct. The policy ensures complete confidentiality, protection against retaliation and a fair investigation process overseen by the Audit Committee. By fostering a culture where every voice can be heard without fear, we strengthen trust within our organisation and among those we serve

Code of Conduct

The Code of Conduct of the Company embodies the belief that one should always act with the Company's legitimate interests in mind and to be aware of the Company's responsibility towards its stakeholders is an essential element of long term growth and excellence. It confers upon the Board of Directors and Senior Management, the responsibility to act t honestly, diligently, in good faith and integrity and in accordance with highest standards of integrity, fairness and ethical conduct.

Board Governance & Ethics

- Terms & Conditions for Appointment of Independent Directors (ID)
- Policy on Criteria for Making Payment to Non-Executive Directors
- Policy on Succession Planning
- Board Diversity Policy
- Board Evaluation Policy

Financial & Regulatory Disclosures

- Policy on Determining Materiality Events
- Policy on Materiality of Related Party Transactions
- Policy on Determining Material Subsidiary
- Policy on Determination of Legitimate Purpose
- Dividend Distribution Policy
- Materiality Policy
- Policy on Related Party Transactions

Risk Management & Internal Controls

- Risk Management Policy
- Whistleblower Policy

Board Governance & Ethics

- Nomination & Remuneration Policy
- ESOP Policy
- Prevention of Sexual Harassment Policy (POSH)

Stakeholder Communication & Transparency

- Familiarisation Programme Policy
- Policy on Archive Preservation & Disposal of Documents

Corporate Responsibility

- Corporate Social Responsibility (CSR) Policy

Risk Management Process

Governance Oversight

Board of Directors

Sets the overall tone, approves policies and oversees the risk management framework.

Risk Management Committee

- Comprises a minimum of three members, with a majority from the Board
- At least two-thirds of the members are Independent Directors
- Meets at least twice a year to review key risks and corresponding mitigation plans.

Risk Management Framework Components

- Active oversight by the Board and senior management
- Clearly defined policies and limits
- Real-time risk identification and response mechanisms
- Integrated MIS and internal control systems
- Strong risk-aware culture and communication

Risk Identification

- Conducted across all verticals and functional levels
- Risks categorised into:
  - Internal: Strategic, Operational, Financial, Technological, Reputational, Regulatory
  - External: Sectoral, Political, ESG-related, Sustainability Risks
- Inputs are collected from team members and department heads

Root Cause Analysis

- Tracing the origins of each risk
- Understand the underlying drivers
- Forming the foundation for effective mitigation planning

Risk Evaluation & Scoring

Score

Impact	Likelihood
Minor 1	Low
Moderate 2	Medium
High 3	High
Critical 4	Certain

Risk Mitigation Plan

- Actionable strategies designed for
  - Preventive controls
  - Detective controls
  - Corrective controls
- Plans include
  - Actions required
  - Resources needed
  - Responsible owners
  - Timelines
  - Performance indicators
  - Monitoring mechanisms

Risk Monitoring

- Ongoing evaluations by employees
- Internal audits based on risk-based methodology
- Statutory audits for internal financial control reviews
- Quarterly reporting to the Audit Committee and the Board

Risk Response Options

Tolerate
Accept the risk if mitigation is impractical.

Transfer
Shift risk via insurance or partnerships.

Terminate
Exit activities with unmanageable risk.

Treat
Actively mitigate or control the risk.

Reporting & Communication

- Periodic risk reports are presented to the Board and Audit Committee
- CEO/CFO certification on risk controls
- Stakeholder communication is integrated throughout the process

Board's Report

Dear Shareholders,

Your Board of Directors have pleasure in presenting their 39th Annual Report and the Audited Accounts for the Financial Year ended March 31, 2025 of the Company on the business and operations of the Company together with the Independent Auditor's Report thereon.

1. Financial Results

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	69,502.62	63,658.54	69,460.48	63,571.21
Less: Expenses	48,361.40	47,144.40	48,366.75	47,156.13
Profit / (Loss) Before Tax	21,141.22	16,514.14	21,093.72	16,415.07
Tax Expenses	5,447.98	4,219.53	5,447.98	4,219.53
Net Profit / (Loss) After Tax	15,693.24	12,294.61	15,692.84	12,291.47
Balance Brought Forward from Previous Year	17,119.88	17,946.11	17,119.88	17,946.10
Less: Utilised for Bonus Issue	Nil	(13,120.84)	Nil	(13,120.84)
Balance in Statement of Profit & Loss at the end of the Year	32,813.12	17,119.88	32,813.12	17,119.88

2. Operations of the Company

On a Standalone basis, the Total Revenue for the Financial Year ended March 31, 2025 stood at Rs. 69,502.62 Lakhs as against Rs. 63,658.54 Lakhs for the corresponding Financial Year ended March 31, 2024. The Company earned a Profit before tax of Rs. 21,141.22 Lakhs for the Financial Year ended March 31, 2025 as against Profit before tax of Rs. 16,514.14 Lakhs for the Financial Year ended March 31, 2024. The Profit after tax was Rs. 15,693.24 Lakhs for the Financial Year ended March 31, 2025 as against Profit after tax of Rs. 12,294.61 Lakhs for the Financial Year ended March 31, 2024.

On a Consolidated basis, the Total Revenue for the Financial Year ended March 31, 2025 was Rs. 69,460.48 Lakhs as against Rs. 63,571.21 Lakhs for the corresponding Financial Year ended March 31, 2024. The Company earned Profit before tax of Rs. 21,093.72 Lakhs for the Financial Year ended March 31, 2025 as against a Profit of Rs. 16,415.07 Lakhs for the Financial Year ended March 31, 2024. The Profit after tax was Rs. 15,692.84 Lakhs for the Financial Year ended March 31, 2025 as against Profit of Rs. 12,291.47 Lakhs for the Financial Year ended March 31, 2024.

3. State of Company's Affairs and Business Review

The Company's projects focus on residential or commercial property that carries a commitment to the highest standards, consistently surpassing customer expectations. The details of the Company's affairs including its operations and projects are detailed in the Management Discussion & Analysis Report, which forms part of the Board's Report.

Pre-IPO Private Placement

A pre-IPO placement of shares as proposed in the Initial Public Offer was approved by Board of Directors in their meeting held on July 12, 2024 and approved by the shareholders in the AGM held on July 13, 2024, to issue, offer and allot 16,26,016 equity shares, to a group of investors aggregating up to Rs. 2,000 Lakhs of the Company of the face value of Rs. 10/- each ("Equity Shares") on private placement basis, at a price of Rs.123/- per equity share including premium of Rs. 113/- in one or more tranches, on a preferential basis through issue of private placement offer cum application letter.

Initial Public Offer

During the Financial year 2024-25, the Company undertook the Initial Public Offer ("IPO") of 3,20,37,601 equity shares of face value of Rs. 10 for cash at a price of Rs. 128 per equity share (including a share premium of Rs.118 per equity share). The bidding of the IPO commenced on September 16, 2024 and concluded on September 19, 2024. The allotment of IPO was finalized on September 20, 2024 and the equity shares of the company got listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), hereinafter referred to as 'Stock Exchanges', with effect from September 24, 2024.

The IPO comprised of Fresh issue of shares and also include a reservation of 162,601 equity shares for subscription by eligible employees.

The issue was led by Book Running Lead Managers i.e. Unistone Capital Private Limited (collectively referred to as 'BRLM'). The Board placed on record its appreciation for the support provided by various Authorities, Stock Exchanges, BRLMs, Legal Counsels, Depositories, Consultants, Auditors and Employees of the Company for making the IPO of the Company a success. We are gratified and humbled by the strong participation shown in the Company's IPO by leading domestic and global institutional investors, NRIs, HNIs, retail investors and other market participants.

Listing of Securities on Stock Exchange

The Company received listing and trading approvals from the Stock Exchanges on September 23, 2024 and subsequently the equity shares were listed on Stock Exchanges on September 24, 2024.

Proceeds from IPO

The details of proceeds raised through the issue of fresh equity shares are set forth below:

(Rs. in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	41,000.00
(Less) Net of Provisional IPO Expenses	2,893.50
Net proceeds	**38,106.50**

Monitoring agency

As IPO of the Company includes fresh issue of equity shares, the Company appointed CRISIL Ratings Limited as Monitoring Agency of the Company which provides reports on quarterly basis regarding utilization of IPO proceeds and the same is filed on the Stock Exchanges in a timely manner pursuant to the requirements of Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as the Listing Regulations).

The utilization of funds raised through IPO as on March 31, 2025 have been mentioned here:

(Rs. in Lakhs)

Item Head	Amount Allocated	Amount Utilized
Funding Development Expenses	25,000.00	14,407.00
Funding acquisition of yet-to-be identified land for real estate projects and general corporate purposes	13,106.50	12,902.80
Issue Expenses	2,893.50	2,653.72
Total	**41,000.00**	**29,964.50**

Statement of deviation or variation

As on March 31, 2025, there has been no deviation or variation in:

- the objects or purposes for which the funds have been raised; or
- the amount of funds actually utilized as against what was originally disclosed; or
- change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

4. Change in the Nature of Business

There is no material change in the type of business the Company is carrying.

5. Material changes and commitments occurred between the end of the Financial Year and the date of the report

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

6. Share Capital

The Authorized Share Capital of the Company has been increased from Rs.18,500 Lakhs to Rs.18,750 Lakhs by way of creation of additional Rs.250 Lakhs.

The Paid-up Equity Share Capital as on March 31, 2025 was Rs. 18,566.36 Lakhs.

Pursuant to the IPO, the Company made a fresh issue of 3,20,37,601 Equity shares of face value of Rs.10/- each aggregating to Rs. 41,000 Lakhs, which includes:

- 1,62,601 Equity Shares to Eligible Employees in the Employee Reservation Portion;
- 95,62,500 Equity Shares to Anchor Investors;
- 63,75,000 Equity Shares to Qualified Institutional Bidders (except Anchor Investors);
- 47,81,250 Equity Shares to Non-Institutional Investors; and
- 1,11,56,250 Equity Shares to Retail Individual Investors.

7. Debentures, Bonds or any Non-convertible Securities or Warrants

During the Financial Year 2024-25, the Company did not issue or allot any Debentures, Bonds, Non-convertible Securities or Warrants.

8. Dividend Distribution Policy:

In terms of Regulation 43A of the Listing Regulations the Board of Directors of the Company (the 'Board') has adopted the Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The policy is available on the Company's website https://arkade.in/policies-and-code-of-conduct/.

9. Dividend

The Board of Directors has not recommended any dividend on the Equity Share of the Company for the Financial Year ended March 31, 2025.

10. Transfer to Reserves

The Company has transferred Rs. 15,693.24 Lakhs to the general reserves during the financial year under review.

11. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (hereinafter referred to as the Act) are given in the Note No. 7 and 8 to the Standalone Financial Statements, forming part of this Annual Report.

12. Credit Ratings

The Company has not obtained any Credit Ratings during the FY 2024-25.

13. 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.

The Company has constituted a Risk Management Committee consisting of members of the Board of the Company to identify and assess business risks and opportunities, which is detailed in the Corporate Governance Report, which is part of this Board's Report.

Risk Management Policy

The Company has put in place a comprehensive Risk Management Policy, approved by the Board of Directors to assess risks to the achievement of key business objectives by identifying and to deploy mitigation measures. It seeks to identify risks inherent in any business operations of the Company and lays down the mitigation methods which are periodically reviewed and modified in a manner commensurate with the size and complexity of the business. The Risk Management Policy of the Company is available on the website of the Company at https://arkade.in/policies-and-code-of-conduct/.

14. Internal Financial Control

The Company has an Internal Financial 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 June 10, 2024 for the Financial Year 2024-25. 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.

15. Vigil Mechanism / Whistle Blower Policy

In compliance with the requirements of the Listing Regulations and the Act, the Company has established the necessary vigil mechanism for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

Accordingly, the Company has adopted a Whistle Blower Policy, which is available on the website of the company and same can be accessed at https://arkade.in/policies-and-code-of-conduct/

16. Subsidiary, Joint Venture and Associates

The Company has 2 (Two) Subsidiaries (Partnership firms) namely Arkade Paradigm and Arkade Realty and has 2 (Two) Associates (Partnership Firms) namely Atul Arkade Realty and Bhoomi Arkade Associates as on March 31, 2025.

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 I.**

The financial statements of the Subsidiaries are available on the website of the Company at https://arkade.in/disclosure-under-reg-46-of-sebi-lodr-regulations/

17. Directors/ Key Managerial Personnel

During the Financial Year 2024-25 there are following changes in the Directors of the Company:

i. Mr. Sumesh Ashok Mishra (DIN: 02453513) was appointed as an Additional Non-Executive Director designated as Independent Director of the Company on November 13, 2024 and same was approved by the members in the Postal ballot held on January 25, 2025 and his appointment was regularized as a Non-Executive Independent Director.

ii. Mr. Hiren Mohanlal Tanna (DIN: 10259795) who was an Independent Director of the Company has resigned with effect from November 13, 2024 due to some personal commitments. The Board placed on record its appreciation of the valuable services rendered by him during his tenure as Director of the Company.

iii. Mrs. Ketu Amit Jain (DIN: 03281549) who was a Non-Executive Director of the Company has resigned with effect from January 24, 2025 due to some personal commitments. The Board placed on record its appreciation of the valuable services rendered by Mrs. Ketu Amit Jain during her tenure as Director of the Company.

iv. Mr. Sandeep Ummedmal Jain (DIN: 02231601) who was designated as the Chief Operating Officer (COO), Key Managerial Personnel of the Company, has resigned with effect from January 23, 2025. He was then appointed as an Additional Whole-time Director on the Board of the Company with effect from January 24, 2025. The members of the Company have approved his appointment by way of Postal Ballot held on April 19, 2025 and his appointment was regularized as Whole-time Director.

v. Mr. Amit Mangilal Jain (DIN: 00139764) is retiring by rotation at the 39th Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

The Company is in Compliance with the Composition of the Board.

Independent Directors

Independent Directors of the Company are appointed based on the terms and conditions of appointment of Independent Directors, which can be accessed from the website of the Company at https://arkade.in/policies-and-code-of-conduct/.

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 Listing Regulations 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 complied with the Code for Independent Directors prescribed in Schedule IV to the Act. All the Independent Directors 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.

Further, the Board of Directors of the Company is of the opinion that the Independent Directors appointed during the year are persons of integrity, expertise and adequate experience.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity required to discharge their duties with an objective independent judgment and without any external influence and fulfils all the conditions specified in the Act and the Listing Regulations and are independent to the management of the Company.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company as specified under Section 164(1), 164(2) and 167 of the Act read with Rule 14(1) of The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

Online Proficiency Self-Assessment Test

Mrs. Neha Sunil Huddar and Mr. Abhishek Shailendra Dev, Independent Directors of the Company have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (IICA). Mr. Sumesh Ashok Mishra will appear for Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (IICA).

18. Particulars of Remuneration of Directors and Employees

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure II**.

Further, the Managing Director or Whole-time Directors of the company are not in receipt of any commission from the company, and also does not receive any remuneration or commission from its subsidiaries.

19. Meetings of the Board of Directors

During the Financial Year under review, the Board of Directors of the Company met 8 times. The gap between two consecutive Board Meetings was within the limits prescribed under the Act.

Sr. No	Board Meeting	Total Number of directors as on the date of meeting
1	10/06/2024	6
2	12/07/2024	6
3	15/07/2024	6
4	05/09/2024	6
5	20/09/2024	6
6	10/10/2024	6
7	13/11/2024	6
8	24/01/2025	6

For details of composition of Board, meetings, attendance etc. refer Corporate Governance Report which is a part of the Board's Report.

The Company has passed a resolution by circulation for the approval of the Monitoring Agency Report, on January 30, 2025.

20. Committees of the Board

Board of Directors of the Company has formed committees in terms of requirements of the Act and Listing Regulations. The statutorily mandated committees constituted are Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management 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.

For details of the composition of Committees, meetings held, terms of reference and other details refer Corporate Governance Report, which is a part of this Board's Report.

Detailed agenda for all meetings along with explanatory notes and annexures as applicable are sent to the Board and Committee members, at least a week before the meetings except for the meetings called at a shorter notice. In special and exceptional circumstances, additional or supplementary items are permitted to be taken up as 'any other item'.

Audit Committee

The Company has constituted an Audit Committee which performs the roles and functions as mandated under the Act, the Listing Regulations and such other matters as prescribed by the Board from time to time. The detailed terms of reference of the Audit Committee, attendance at its meetings and other details have been provided in the Corporate Governance Report. As on the date of this Report, the Audit Committee of the Company consists of three directors including 2 Independent Directors and 1 Executive Director, namely Mrs. Neha Sunil Huddar as the Chairperson, Mr. Abhishek Shailendra Dev and Mr. Arpit Vikram Jain as members.

During the year under review, there was no instance where the Board did not accept the recommendation of the Audit Committee.

21. Nomination and Remuneration Committee & Remuneration Policy

The Company has in place a Nomination and Remuneration Committee (NRC) which performs the functions as mandated under the Act, the Listing Regulations and such other functions as prescribed by the Board from time to time. The composition of NRC, attendance at its meetings and other details have been provided as part of the Corporate Governance Report. During the year under review, there was no instance where the Board did not accept the recommendation of the NRC.

The Board has formulated a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The policy is available on the website of the Company at https://arkade.in/policies-and-code-of-conduct/.

Annual Board Evaluation and Independent Director Meeting:

A formal annual evaluation of the Board of the Company was carried out by the entire Board as required under the Act and the Listing Regulations. The evaluation was broadly carried out around effectiveness of Board and functioning, meeting and procedures, business strategy and risk management, Board communication and committees. The annual evaluation of the Board was found to be satisfactory by the Independent Directors. Further details on the evaluation framework, criteria, process and outcome are provided in the Corporate Governance Report which forms part of this Board's Report.

As stipulated under the Code of Independent Directors under the Act and Rules made thereunder and the Listing Regulations as amended from time to time, two meetings of the Independent Directors were held during the year on July 29, 2024 and September 09, 2024 and the requisite quorum was present for the meeting.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board: Understanding of the company's business policies, values, vision, goals, strategic plan, corporate governance and knowledge about the securities markets.

- Accounting and Financial skills
- Risk Management
- Strategic Thinking and Decision Making

22. Loan from Directors

During the Financial Year 2024-25, the Company has accepted loans from Mr. Amit Mangilal Jain and Mr. Arpit Vikram Jain who were Directors of the Company during the year.

The Company has obtained a declaration from the Directors to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.

The details of the loans taken and the repayment thereof, during the Financial Year 2024-25 are given in Note 38 to the Standalone Financial Statement of the Company.

23. Employee Stock Option Scheme

Stock options have long been recognized internationally as an effective instrument to align the incentivize and reward values employees who are committed to building a successful organization and in order to incentivize, induce, reward and motivate the employees to contribute effectively towards the future growth and profitability of the Company.

The Company had introduced Arkade Developers Employee Stock Option Scheme 2023 earlier. Pursuant to the Initial Public Offer (IPO) and subsequent listing of the Company, the Company has changed the name of the scheme to **Arkade Developers Employees Stock Option Plan (ESOP) 2025**.

The Board of Directors of the Company, at its meeting held on January 24, 2025 approved the scheme, which was subsequently approved by the shareholders via Postal Ballot on April 19, 2025, in compliance with the Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). It proposed a total number of options not exceeding 40,000 share of the Company.

Subsequently, the Board at its meeting held on May 13, 2025, has revised the Scheme by increasing the number of shares from 40,000 to 2,40,000, for which approval of shareholders is seeking by the Company in the 39th Annual General Meeting. The details forms part of the notice of the AGM.

The disclosure in terms of Regulation 14 of the SBEB Regulations is made available on the Company's website at https://arkade.in/disclosure-under-reg-46-of-sebi-lodr-regulations/.

24. Directors' Responsibility Statement

Pursuant to Section 134 (5) of 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, 2025 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, 2025 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.

25. Related Party Transactions

The Related Party Transactions that were entered into during the Financial Year 2024-25 were on an arm's length basis and in the ordinary course of business.

As per AOC- 2 which is part of the Board's report, there were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large, including those entered into by the Company with Promoters, Directors or Key Managerial Personnel. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The details of related party transactions are disclosed in the notes to the Standalone Financial Statement.

The Board of Directors has also formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Related Party Transactions policy is available on the Company's website at https://arkade.in/policies-and-code-of-conduct/

Details of the Related Party Transactions are given in Form AOC-2 which is enclosed as **Annexure III.**

26. Deposits

The Company has not accepted or renewed any deposits under Chapter V of the Act during the Financial Year 2024-25.

27. Auditors and Auditors' Report

a) Statutory Auditors

The Company, on the recommendation of the Board of Directors of the Company has appointed 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. On their appointment, 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 Act. Further, they confirmed that they were 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 Statutory Auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

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).

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations the Company has appointed Ms Kala Agarwal (C.P. No.: 5356), Company Secretary in Practice, in the Board meeting held on June 10, 2024 to undertake the Secretarial Audit of the Company for the Financial Year 2024-2025 and their report is placed at **Annexure IV** as part of this Report.

In view of the amendments in the Listing Regulations and pursuant to the widened scope of audit due to listing of the Company in Stock Exchanges, the Board of Directors of the Company recommended to the members of the Company for the appointment of M/s AVS & Associates firm of Practicing Company Secretaries to conduct Secretarial Audit for period of 5 consecutive years from 2025-26 to 2029-30.

M/s. AVS & Associates is a peer-reviewed firm of Practicing Company Secretaries based in Navi Mumbai since 2016 and registered with the Institute of Company Secretaries of India with Firm Registration Number: P2016MH54900 and Peer Review Number: 1451/2021. AVS is renowned for its expertise in conducting Secretarial Audits, Compliance Management, Preferential Issue, ESOP Implementation, IBC Matters, Postal Ballot, RBI Matters, Corporate Governance and many more services under the Companies Act and SEBI Laws.

The Secretarial Auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

c) Cost Auditor

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company with reference to its Construction Industry is required to maintain the cost records as specified under Section 148 of the Act and the said cost records are also required to be audited by Practising Cost Accountants. The Company is maintaining all the cost records referred above. The Company had appointed S K Agarwal and Associates, Practicing Cost Accountants, as the Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2024-25. The remuneration of Cost Auditor for the financial year 2024-25 was ratified by the shareholders at the 38th AGM held on July 13, 2024.

For the Financial Year 2025-26, the Board of Directors, on the recommendation of Audit Committee, has appointed M/s Joshi Apte and Associates, as the Cost Auditors for the audit of the cost records of the Company. The resolution for ratification of the Cost Auditor's remuneration to be paid for FY 2025-26 is included in the notice of the ensuing Annual General Meeting.

M/s. Joshi Apte and Associates is a Peer Reviewed firm of Practicing Cost Accountants (Firm Registration No.: 000240). They offer services in the domain of Cost and Management Accounting and other consultancy. They have a client base spread across the country and operate through their offices spread across India. Their head office is situated in Pune, India. The partners of the firm are professionals with experience working both in Industry and Practice.

d) Internal Auditor

The Company has appointed M/s Amit T. Jain & Co., Chartered Accountants, as the Internal Auditors to conduct the Internal Audit of the Company for FY 2024-25. Further, the Board of Directors, on the recommendation of Audit Committee, has re-appointed him as the Internal Auditor for FY 2025-26.

28. 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 draft Annual Return as on March 31, 2025 is placed on the website of the Company at https://arkade.in/annual-returns/

29. Conservation of Energy and Technology Absorption

Details of energy conservation and technology absorption as per Section 134 (3) (m) of the Act and Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as under:

Conservation of Energy

The Company has integrated Energy-Efficient Systems and Technologies like use of rainwater harvesting systems to reduce ground water usage and energy consumption associated with water treatment and distributions. The Company uses Solar Panels for common area power and Energy-efficient lighting in common space, thus reducing the burden on energy usage. The usage of Water saving fixtures and dual plumbing systems has reduced the water consumption and helped manage water resources effectively and regularly inspect and repair any leaks in the site's water supply system. The Company has a practice of usage of non-toxic materials and eco-friendly paints, hence reducing the air emissions.

Technology Absorption

The Company uses MIVAN and precast construction technologies for durability and waste minimization. Home automation options and IoT integrations are some of the technologies used by the Company towards energy optimization. The usage of Heat-reflective tiles and high performance windows has helped towards climate control.

30. Foreign Exchange earnings and outgo

During the Financial Year 2024-25, there was no expenditure in foreign currencies on account of professional fees and payment of Letter of Credit and the Company has not earned any foreign exchange.

31. Significant and Material Orders

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year 2024-25 impacting the going concern status and Company's operations in future.

32. 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 a Prevention of 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 2024-25 no instances were reported and no complaints were pending as on the end of the Financial Year.

33. Reconciliation of Share Capital Audit

Pursuant to sub-rule (8) of rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014, with a view to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and paid-up capital, form PAS-6 is filed with ROC on half-yearly basis, duly signed by a Company Secretary in Practice. The Company has filed half yearly Form PAS-6 to the Ministry of Corporate Affairs.

Since the Company has become a listed entity with effect from September 24, 2024, the applicability of the above requirement has been discontinued. However, pursuant to SEBI (Depositories and Participants) Regulations, 2018, the Company is filing a quarterly Reconciliation of Share Capital Audit Report, duly certified by a practicing Company Secretary, with the Stock Exchanges.

34. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the Financial Year 2024-25.

35. Details of Fraud

There were no frauds which are reported to have been committed by Employees or Officers of the Company.

36. 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.

37. Management Discussion and Analysis

Pursuant to Regulation 34 of the Listing Regulations the Management Discussion and Analysis for the year under review, is presented in a separate section forming part of this Board's Report.

38. Corporate Social Responsibility

The Company has constituted a Committee to deal with the matters relating to Corporate Social Responsibility in accordance with the Section 135 of the Act called the Corporate Social Responsibility Committee (CSR Committee). The details of the composition, attendance and terms of reference of the Committee forms part of the Corporate Governance Report.

The Board has adopted a Corporate Social Responsibility Policy (CSR Policy), formulated and recommended by the CSR Committee. The same is placed at the website of the Company at https://arkade.in/csr-disclosures/.

The Annual Report on CSR activities is placed at **Annexure V**.

39. Corporate Governance Report

The Company complies with the applicable regulations of the Listing Regulations. The Corporate Governance Report pursuant to Regulation 34 of the Listing Regulations for the year under review forms part of this Board's Report. Also, the Company has obtained a certificate from

M/s Mittal & Associates, Chartered Accountants, the Statutory Auditors of the Company, which forms part of the Corporate Governance Report.

40. Business Responsibility and Sustainability Report (BRSR)

The Securities and Exchange Board of India (SEBI) has mandated inclusion of Business Responsibility and Sustainability Report ("BRSR") as part of the Annual Report for top 1000 listed entities based on market capitalization.

Since the Company has listed its shares on September 24, 2024 and became a top 1000 listed entity as on December 31, 2024, BRSR is not applicable for FY 2024-25. The Company is in the process of putting in place systems and processes for the purpose of BRSR.

41. General Disclosure

1. 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 institutional placement;

    d) instance of one-time settlement with any bank or financial institution.

2. The Company has not revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

3. No shares are held in trust for the benefit of employees where the voting rights are not exercised directly by the employees.

4. Since the Company has not declared any dividend till date, the provisions relating to Investor Education and Protection Fund is not applicable to the Company.

5. There are no instances where the Company failed to complete any Corporate Action, including any buy back of securities, payment of dividend declared, mergers and de-mergers, delisting, split and issue of any securities.

42. 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.)

ARPIT VIKRAM JAIN	**AMIT MANGILAL JAIN**
WHOLE-TIME DIRECTOR	CHAIRMAN & MANAGING DIRECTOR
DIN: 06899631	DIN: 00139764

Place: Mumbai
Date: May 13, 2025

ANNEXURE I

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. Lakhs)

Sr. No.	Particulars	Details	
1.	Name of the subsidiary as partnership firm	**Arkade Paradigm**	**Arkade Realty**
2.	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	42.99	37.60
6.	Reserves & surplus	-	-
7.	Total assets	47.99	37.60
8.	Total Liabilities	47.99	37.60
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	(4.65)	(0.54)
12.	Provision for taxation	-	-
13.	Profit after taxation	(4.65)	(0.54)
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in percentage)	95%	70%

Notes: 1. Names of subsidiaries which are yet to commence operations: Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": 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	2025	2025
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	27.54	1794.28
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	**47.24**	**(0.14)**

Note: Names of associates or joint ventures which are yet to commence operations: NIL

For ARKADE DEVELOPERS LTD
(Formerly Known as Arkade Developers Pvt. Ltd.)

AMIT MANGILAL JAIN
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00139764
Place: Mumbai
Date: May 13, 2025

ARPIT VIKRAM JAIN
WHOLE-TIME DIRECTOR
DIN: 06899631

SAMSHET SHETYE
CHIEF FINANCIAL OFFICER

SHEETAL SOLANI
COMPANY SECRETARY
M No. : A45964

ANNEXURE II

PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

INFORMATION PURSUANT TO RULE 5(1), 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio and percentage of the remuneration of each director to the median employee's remuneration of the employees of the company for the financial year 2024-25

Name	Designation	Ratio of the remuneration of director to the median remuneration of the employee of the company	% increase in remuneration in FY 2024-25
Mr. Amit Mangilal Jain	Chairman and Managing Director	40.65	4.90
Mr. Arpit Vikram Jain	Whole Time Director	20.32	9.49
Mr. Sandeep Ummedmal Jain[2]	Whole Time Director	20.32	9.49
Mrs. Neha Sunil Huddar	Independent Director	1.22	NA
Mr. Abhishek Shailendra Dev	Independent Director	0.77	NA
Mr. Sumesh Ashok Mishra[3]	Independent Director	0.10	NA
Mr. Hiren Mohanlal Tanna[4]	Independent Director	0.86	NA
Mrs. Ketu Amit Jain[5]	Non-Executive Director	0.61	NA
Mr. Samshet Shetye	Chief Financial Officer	NA	12.00
Mrs. Sheetal Solani	Company Secretary	NA	12.00

Notes:

1. Remuneration of Independent Director and Non-Executive Director consists only of the sitting fees paid to them for attending board and other committee meetings.
2. Mr. Sandeep Ummedmal Jain was appointed as an Additional Director with effect from January 24, 2025. He was earlier appointed as the Chief Operating Officer w.e.f. November 01, 2023 and resigned from the post w.e.f. January 23, 2025.
3. Mr. Sumesh Ashok Mishra was appointed as an Independent Director of the Company with effect from November 13, 2024.
4. Mr. Hiren Mohanlal Tanna resigned as an Independent Director of the Company with effect from November 13, 2024.
5. Mrs. Ketu Amit Jain resigned from the post of Non-Executive Director with effect from January 24, 2025.

2. The percentage increase in the median remuneration of the employees in the financial year:

There was an increase of 28.16% in the median remuneration of the employees in the Financial year.

3. The number of permanent employees on the rolls of the Company

There are 206 permanent employees on the rolls of the company as on March 31, 2025.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average annual percentage increase in the salaries of employees other than Key Managerial Personnel was 11.13% as against an average annual percentage increase of 9.57% to KMPs. The rise in remuneration of employees other than managerial personnel corresponds to the increase in minimum wages and increments due to individual performance evaluation.

5. Further, informed that:

- No employee throughout the financial year 2024-25 was in receipt of remuneration, which, in the aggregate was Rupees One crore and two Lakhs or more.
- No employee for a part of the financial year 2024-25, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate was Rupees Eight Lakhs and fifty thousand or more per month.

Rule 5(2)(iii) is not applicable to any employee of the Company.

Affirmation

The Company affirms that the remuneration of directors is as per the Nomination & Remuneration policy of the Company.

For ARKADE DEVELOPERS LTD
(Formerly Known as Arkade Developers Pvt. Ltd.)

ARPIT VIKRAM JAIN
WHOLE-TIME DIRECTOR
DIN: 06899631

AMIT MANGILAL JAIN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00139764

Place: Mumbai
Date: May 13, 2025

Annexure III

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	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) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any	

For ARKADE DEVELOPERS LTD
(Formerly Known as Arkade Developers Pvt. Ltd.)

AMIT MANGILAL JAIN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00139764

ARPIT VIKRAM JAIN
WHOLE-TIME DIRECTOR
DIN: 06899631

PLACE: MUMBAI
DATE: May 13, 2025

Annexure IV

Form No - MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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, 2025 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital ad Disclosure Requirements) Regulations 2018;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (The provisions of the said regulations are not applicable to the Listed Entity during the review period)

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(c) 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; (The provisions of the said regulations are not applicable to the Listed Entity during the review period)

(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; (The provisions of the said regulations are not applicable to the Listed Entity during the review period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (The provisions of the said regulations are not applicable to the Listed Entity during the review period) 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:

- Indian Contract Act, 1872

- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- Maharashtra Tenancy and Agricultural Land Act, 1948
- The Indian Ports Act, 1908
- Land Policy for Major Ports, 2014
- Major Port Trust Act, 1963
- Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)
- Policy for preventing Private Sector Monopoly in Major Ports, 2010
- Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982
- Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and Trans boundary Movement) Amendment Rules, 2022
- Contract Labour (Regulation and Abolition) Act 1970.

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 with BSE Limited (BSE) and National Stock Exchange Board of India Limited (NSE) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Note: The Company was Listed on BSE Limited on BSE Limited and NSE Limited on 24th September, 2024, pursuant to which SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter referred to as "LODR") became applicable on the Company has complied with the applicable provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above.

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: F005976G000352938

Place: Mumbai
Date: May 13, 2025

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: F005976G000352938

Place: Mumbai
Date: May 13, 2025

Annexure V

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy

CSR Policy, termed as "Arkade Corporate Social Responsibilities Policy" 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 endeavour 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/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Amit Mangilal Jain	Chairman	1	1
2.	Mr. Arpit Vikram Jain	Member	1	1
3.	Mr. Hiren Mohanlal Tanna	Member	1	1
4.	Mr. Abhishek Shailendra Dev	Member	-	-

Note: With effect from November 13, 2024, Mr. Hiren Mohanlal Tanna resigned as an Independent Director of the company, hence ceased to be a member of the Committee. Further, Mr. Abhishek Shailendra Dev, Independent director of the company was inducted as a member of the Committee with effect from November 13, 2024.

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/wp-content/uploads/2024/06/Corporate-Social-Responsibility-policy.pdf

   CSR Projects: https://arkade.in/sajjan-jain-trust/

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) Average net profit of the company as per sub-section (5) of section 135: Rs. 9868.61 Lakhs

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 197.37 Lakhs

   (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: Rs. 25. 07 Lakhs

   (e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: Rs. 172. 31 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 259.78 Lakhs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of Project	Local Area (Yes/ No)	Items from the list of activities in Schedule VII to the act	Location of the Project		Amount Spent for the project (Rs. Lakhs)	Mode of Implementation- Direct (Yes/ No)	Mode of Implementation- Through Implementing Agency	
				State	District			CSR Registration No:	Name
1.	Tata Memorial Hospital	Yes	Promoting health care including preventive health care	Maharashtra	Mumbai	92.94	Yes	NA	
2.	The Sajjan Jain Support Trust	Yes	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Maharashtra	Mumbai	150.35	Yes	NA	
3.	Bal Asha Trust	Yes	Setting up homes and hostels for orphans	Maharashtra	Latur	9.00	Yes	NA	
4.	Apna Ghar	Yes	Setting up homes and hostels for orphans	Rajasthan	Bharatpur	4.50	Yes	NA	
5.	Desire Society	Yes	Promoting health care including preventive health care	Maharashtra	Mumbai	3.00	Yes	NA	
	Total					259.78			

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: Rs. 259.78 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount unspent in Rs. Lakhs				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount transfer	Date of transfer
259.78	NA		NA		

(f) Excess amount for set-off, if any:

Sr. No	Particulars	Amount (Rs. Lakhs)
1.	Two percent of average net profit of the Company as per section 135(5)	197.37
2.	Total amount required to be spent after considering the excess amount spent in the preceding Financial Years	172.31
3.	Total amount spent for the Financial Year	259.78
4.	Excess amount spent for the Financial year (3)-(2)	87.47
5.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial years, if any	0.00
6.	Amount available for set off in succeeding Financial years (4)-(5)	87.47

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of Fund	Amount in Rs.	Date of Transfer	
1	FY 2023-24	NIL					
2	FY 2022-23						
3	FY 2021-22						

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year (Yes/No): No

   If Yes, enter the number of Capital assets created/ acquired: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

   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 MANGILAL JAIN
CHAIRMAN & MANAGING DIRECTOR
Chairman - CSR Committee
DIN: 00139764

ARPIT VIKRAM JAIN
WHOLE-TIME DIRECTOR
DIN: 06899631

PLACE: MUMBAI
DATE: May 13, 2025

Management Discussion and Analysis

Global Economic Overview[1]

The global economy in CY 2024 remained steady despite a challenging macroeconomic landscape shaped by geopolitical tensions, trade uncertainties, and prolonged monetary tightening. With global GDP growing by 3.3%, advanced economies faced several headwinds while Emerging Markets and Developing Economies (EMDEs) continued to play a significant role in supporting overall growth.

Inflationary pressures eased over the year, with the global inflation rate dropping to an estimated 5.7%, driven by more stable energy and food prices, alongside improvements in supply chain operations. In response to moderating inflation, central banks shifted towards more accommodative monetary policies, aiming to encourage growth and improve business confidence.

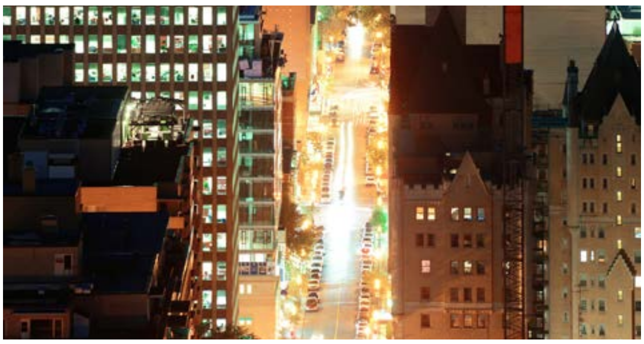
Amidst prolonged geopolitical conflicts in eastern Europe and the Middle East, global energy prices have remained elevated in recent years. Recently, however, uncertainties around US-driven tariffs, combined with the production expansion by OPEC+, have led to a steep decline in the energy prices. This bears a positive impact impacting key industries including steel and cement production by lowering their input costs. The volatile macroeconomic environment has also dampened investor sentiment while leading to a decline in the value of US dollar.

Outlook

The global economic outlook for CY 2025 and beyond remains stable, supported by easing inflation, improved liquidity, and a gradual recovery in investment activity. Global GDP is expected to grow by 2.8% in CY 2025 and 3.0% in CY 2026, reflecting a stable macroeconomic environment despite persistent geopolitical tensions and trade-related uncertainties. Advanced economies are expected to grow at a moderate pace, while Emerging Market and Developing Economies (EMDEs) are set to remain the primary contributors to global growth, with a forecasted growth rate of 3.7% in CY25.

Amid the global backdrop, India continues to demonstrate resilient economic momentum. Currently ranked as the fourth-largest economy in the world in nominal terms, India is poised to become the third-largest by the end of CY 2025, driven by strong domestic consumption, policy reforms, and infrastructure-led growth. The country's favourable demographics, expanding manufacturing base, and digital economy are expected to reinforce its role as a key engine of global growth in the coming years.

Global inflation is expected to continue its downward trajectory, declining to 4.3% in CY 2025 and further to 3.6% in CY 2026. This ongoing disinflation, coupled with stabilising commodity prices and improved supply chain conditions, is anticipated to support an expansionary policy stance in many countries.

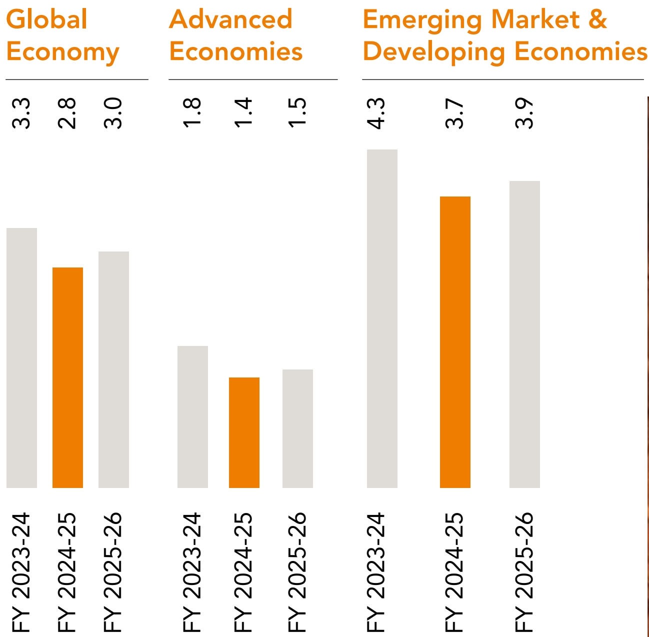


[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Global Growth Rates

World Economic Outlook April 2025

(Real GDP Growth, Percent Change)



Indian Economic Overview[2]

India maintained its position as one of the fastest-growing major economies in the world during FY 2024–25, registering a strong GDP growth rate of 6.5%. This performance stood out amid a globally uncertain environment, driven by strong domestic demand, sustained government capital expenditure, and resilient momentum across key sectors. Private consumption remained a vital pillar of growth, supported by rising incomes, a stable labour market, and the expanding urban middle class.

Outlook[3]

India's economy is expected to maintain its growth momentum, with GDP projected to hold steady at 6.5% in FY 2025-26, outpacing global and regional counterparts. Inflation is likely to remain within a manageable range of 4.0% to 4.2%, in line with the Reserve Bank of India's target, offering room for further monetary easing. This environment is expected to encourage credit expansion and consumer spending.

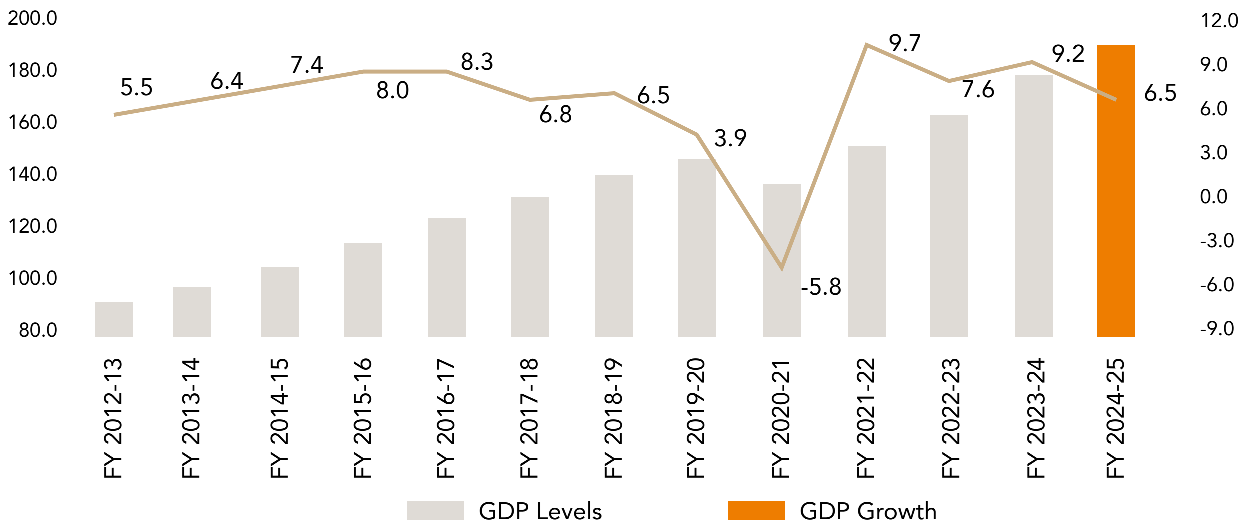
Domestic demand is expected to remain strong, supported by infrastructure development and a renewed uptick in private sector investment. The government's policy measures, such as tax revisions, are set to enhance disposable incomes and fuel consumption. While external risks persist, India remains due to sustained consumption trends and effective policy measures, offering a positive economic outlook over the long term.

[2]https://pib.gov.in/PressReleasePage.aspx?PRID=2113316

[3]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

On the monetary front, inflation eased considerably, with consumer price inflation declining to a five-year low of 3.34% in March 2025. In response, the Reserve Bank shifted to a more accommodative stance, reducing the repo rate to 6.00% to improve liquidity and stimulate both consumption and investment.

GDP growth rate of India over the years



Industry Overview

Real Estate Sector

The global real estate sector is gradually stabilising following the disruption caused by the pandemic. As economies adapt to new norms and cyclical forces begin to realign, investor confidence is showing signs of recovery. Key markets across the globe are experiencing a rebound in volumes, influenced by changes in interest rates and the normalisation of supply chains. This resurgence is supported by an increasing focus among global stakeholders on long-term, stable assets.

India's real estate sector closed 2024 on a historic high, marked by record leasing activity, strong residential sales, and a healthy pipeline of new launches. Equity investments are expected to touch USD 10 billion in 2024, with the commercial and residential segments leading capital inflows.[4] Notably, the residential sector attracted the largest share of investment at 45%, signaling a shift in investor focus away from the traditionally dominant office sector, which accounted for 28% of inflows.[5]

Looking ahead, the real estate sector appears to set for further growth, supported by accommodative monetary policies and a broader economic recovery. A significant driver of this momentum is the shift in interest rate policy by central banks. The Indian real estate market is expected to sustain its growth momentum while embracing greater diversification. With a foundation of strong economic fundamentals and progressive government initiatives, the Indian real estate sector has shown considerable strength. It is projected to evolve into a trillion-dollar industry by 2030, underscoring its role as a key pillar of India's economic future.[6]

Residential Segment

The global residential real estate sector is undergoing significant expansion, fueled by rapid urbanisation, population growth, and improving economic indicators across major economies. Rising demand for housing in urban centres, coupled with favourable demographic trends and a rising middle class, is propelling the sector's growth. Across both developed and emerging markets, the increasing preference for homeownership and the emphasis on quality living environments have become central to housing policies and development strategies.

India's residential real estate market is experiencing unprecedented momentum. In the first nine months of 2024 alone, over 229,900 housing units were sold across the top seven cities, reflecting a 17% rise from 2023[7]. This upswing is being driven by higher disposable incomes, evolving lifestyle aspirations, and a supportive macroeconomic backdrop.

The global residential real estate market is poised for sustained growth in the coming years. It is expected to be valued at approximately USD 534.37 trillion in 2025 and is projected to reach USD 648.33 trillion by 2032, growing at a CAGR of 2.8%[8]. The Indian residential market is also set to continue its upward trajectory, with luxury and ultra-luxury segments expected to outpace affordable housing in terms of demand and investment. Increased consumer spending is reinforcing this trend, supporting stronger retail linkages and higher residential absorption. As structural reforms, policy measures, and rising urban demand align, India's residential sector is well-positioned to lead the next phase of real estate evolution.

[4]https://www.cbre.co.in/press-releases/equity-investments-in-realty-sector-set-to-hit-a-new-record-crossing-usd-10-billion-in-2024

[5]https://www.hindustantimes.com/real-estate/yearender-2024-real-estate-sector-attracts-record-8-8-bn-institutional-investments-101734523827581 html#:~:text=Among%20different%20asset%20classes%2C%20the,$2.4%20billion%20in%20platform%20commitments.

[6]https://www.business-standard.com/article/economy-policy/size-of-india-s-real-estate-industry-to-touch-1-trillion-by-2030-report-123030301303_1.html

[7]https://kpmg.com/in/en/blogs/2025/01/real-estate-2025-what-are-the-top-five-trends-to-watch-out-for.html#:~:text=India's%20housing%20market%20is%20stronger,per%20cent%20jump%20from%202019.

[8]https://www.coherentmarketinsights.com/industry-reports/residential-real-estate-market

Mumbai Metropolitan Region Residential Segment

The Mumbai Metropolitan Region (MMR) is one of India's most dynamic and high-value real estate markets. From a residential perspective, the MMR can be broadly divided into seven distinct zones, defined by its geographic profile and the nature of real estate development. Mumbai, the core of the region, stands as the commercial and financial capital of India. It hosts the country's leading stock exchanges, handles over 50% of India's foreign trade through its major ports, and is home to the busiest single-runway airport in the country. The city contributes approximately 6% to India's GDP and nearly one-third of the national tax revenue.

As one of the largest and most expensive real estate markets in India, Mumbai continues to register healthy demand for housing, driven by its strong economic base. The city's diverse industrial ecosystem, along with a vibrant network of small and medium enterprises, generates employment across multiple sectors. This, in turn, fuels steady demand for residential developments across various price segments, making MMR a critical hub for both affordable and premium housing in India.

During the last few years, the city of Thane has grown rapidly, emerging as a key hub for residential and commercial developments. This growth is driven by its strategic location, easy accessibility, robust infrastructure, relatively lower real estate prices and sustained government initiatives. In 2016, the city was shortlisted as part of the Smart City Mission. To address the growing residential demand, reduce traffic congestion and enhance connectivity in the region, the MMRDA has several upcoming projects planned in the region. These include:

- Thane-Borivali Twin Tube Tunnel: A Twin Tube tunnel with 3+3 lane Highway Tunnel connecting Thane and Borivali.
- Thane Coastal Road: A 13 km road connecting Kharegaon toll naka to Gaimukh at Ghodbunder.
- Chedda Nagar-Ghatkopar to Thane Eastern Freeway Extension: Rs. 3,140 crores allocated for this project to improve connectivity between Mumbai and Thane.

Growth Drivers

Employment Generation

MMR continues to be one of India's most prominent employment hubs, supporting a wide spectrum of industries across both the organised and unorganised sectors. The presence of Grade-A office spaces in Mumbai has attracted numerous corporate establishments. This commercial growth has significantly increased employment opportunities, particularly in the formal sector, thereby contributing to rising housing demand across the region.

Robust Social Infrastructure

Mumbai and its surrounding areas are home to some of the country's most advanced healthcare facilities, educational institutions and recreational amenities. Access to high-quality social infrastructure, including leading hospitals, schools, colleges and retail malls, enhances the overall quality of life and sustains long-term residential demand.

Reduced Home Loan Interest Rates

The Indian real estate market has benefited from a relatively low-interest rate regime, significantly improving housing affordability. During the current calendar year, the Reserve Bank of India has reduced the repo rate three times, providing a meaningful boost to housing finance affordability and stimulating residential demand. This plays a crucial role in promoting homeownership, especially among first-time buyers and the middle-income segment. Furthermore, competitive lending practices by banks and housing finance companies have strengthened buyer confidence and increased residential uptake.

Rising Disposable Income

The steady rise in disposable income, particularly among urban professionals and dual-income households, has been a major enabler of real estate demand in MMR. With increased financial stability, homebuyers are now seeking more than just basic housing. They are aspiring for lifestyle-oriented living spaces that offer comfort, connectivity, and convenience. This shift in consumer preferences is encouraging the development of high-quality, value-driven residential projects.

Challenges

High Property Prices

Property prices in MMR remain among the highest in the country, posing a significant affordability challenge for middle and lower-income groups. Limited land availability further drives up prices, resulting in increased vertical development and intense competition for developable plots.

Legal and Environmental Hurdles

Real estate development in MMR is often hindered by legal disputes related to land acquisition, rehabilitation, and funding. Additionally, large-scale development can have environmental repercussions, including pollution, pressure on natural resources, and the loss of green spaces, which invite scrutiny and project delays.

Regulatory Delays

Obtaining multiple approvals and clearances remains a time-consuming process, often slowing down project execution and affecting delivery timelines. While regulatory frameworks like RERA have improved transparency, bottlenecks in implementation and bureaucratic delays continue to impact overall efficiency and developer confidence.

Company Overview

Arkade Developers, a trusted name in Mumbai's real estate landscape, has carved a niche in developing premium, aspirational lifestyle residences across the Mumbai Metropolitan Region (MMR). With over two decades of experience, the Company has consistently delivered high-quality, design-forward, and sustainably built homes that resonate with the evolving needs of modern urban living. Based in Mumbai, Arkade focuses on both greenfield developments and the redevelopment of existing premises, with a strategic emphasis on high-density, well-connected locations. With 31 completed projects, over 5.5 million square feet delivered, and 2 million square feet currently under development, the Company has built a solid track record of timely delivery and customer satisfaction.

Arkade's business model is rooted in a customer-centric approach, combining aesthetic excellence, lifestyle-enhancing amenities, and long-term value creation. With a clear commitment to sustainability, quality, and ethical business practices, Arkade Developers continues to shape the skyline of Mumbai, crafting homes, building trust, and enriching lives across generations.

Company Outlook

In line with our strategy to strengthen our presence across key micro-markets in Mumbai, we are entering FY2025–26 with a renewed focus on scale, location quality and segmental diversification. Over the past financial year, we have added a development potential of approximately 17.5 acres , excluding the recently acquired Thane parcel with an additional 9.26 lakh sq. ft. of buildable potential. Together, this translates into a cumulative development pipeline exceeding 25.5 acres and a projected GDV of nearly Rs. 10,000 crore, setting the stage for multi-year revenue visibility.

Notably, our pivot toward premium and uber-luxury developments is reflected by landmark acquisitions such as the Filmistan Studio project an iconic address that marks our entry into a highly aspirational segment of the market. These flagship projects, along with our expansion into Thane one of MMR's fastest-growing residential zones position us well to tap into evolving consumer preferences, expand our brand equity and deliver long-term value to our stakeholders. This evolving portfolio mix reflects our calibrated shift from mid-market housing toward high-value, design-led urban living experiences.

Key Strengths

Strategic Project Locations	Arkade Developers' projects are strategically located within the Mumbai Metropolitan Region (MMR), one of the largest and most premium real estate markets in India. These high-density urban zones not only ensure excellent connectivity but also offer residents access to some of the country's best healthcare facilities, educational institutions, retail hubs, and recreational infrastructure, significantly enhancing the overall quality of life and contributing to housing demand.
Strong in-house resources	The Company operates on an integrated business model, leveraging strong in-house resources to manage every stage of the project lifecycle, from inception to completion. The Company's internal teams span key functions including legal, business development, purchase and contracts, as well as sales and marketing. This end-to-end control ensures greater operational efficiency, streamlined coordination, and faster decision making, ultimately translating into timely project delivery and enhanced value for homebuyers.
Timely Project Delivery	Timely completion has been key to Arkade Developers' success and strong market reputation. The Company has consistently delivered projects within, and often ahead of, scheduled timelines. This reliability is supported by well-defined internal processes that ensure projects are launched only after securing all necessary approvals, along with seamless coordination across legal, planning, procurement, and execution teams, reinforcing its commitment to operational excellence.

Strategies for the future

Expansion in Eastern MMR	Recognising the rising potential of Mumbai's eastern suburbs, Arkade plans to deepen its footprint in this high-growth corridor. Driven by expanding infrastructure, proximity to business hubs, robust social amenities, and ongoing urban renewal efforts, the eastern region presents strong demand for quality housing. The Company aims to leverage these growth drivers to meet the rising aspirations of homebuyers in the region.
Moving Up the Value Chain	Building on its legacy of delivering value luxury residences, Arkade intends to move further up the value chain by developing larger land parcels that enable the construction of more premium residential projects. These projects will offer enhanced lifestyle amenities, expansive open spaces, and recreational facilities, catering to a discerning customer base seeking elevated living experiences in high-density urban locations.
Continued Focus on a Blended Business Model	Arkade will continue to pursue its blended development approach, comprising both greenfield projects on acquired land and redevelopment of existing residential premises. This dual strategy allows the Company to remain capital efficient, especially in redevelopment projects where upfront land costs are significantly lower. With growing opportunities in both the western and eastern parts of MMR, this approach ensures sustainable growth while meeting diverse housing needs across segments.

Opportunities

Metro and Airport Projects in MMR	The operationalisation of Navi Mumbai International Airport (NMIA) in late 2025 is already transforming real estate dynamics in Panvel, Ulwe, and Taloja. MMRDA's Rs. 40,187 crore budget for FY2025-26 also allocates Rs. 3,247 crore to Metro Line 4 (Wadala–Kasarvadavali) and Rs. 2,155 crore to Metro 2B (DN Nagar–Mandale). Proximity to Metro 4 stations has driven price appreciation in Thane and Borivali.

Affordable Housing	With an existing shortage of 10.1 million units, the cumulative affordable housing demand is projected to reach 31.2 million by 2030. The Maharashtra Housing Policy 2025 mandates 3.5 million affordable homes by 2030 via Public-Private Partnership model. Based on NITI Aayog's recommendations for the G-Hub in the Mumbai Metropolitan Region, the state might contribute a significant share of the estimated Rs. 20,000 crore viability gap fund via the Affordable Housing Fund to attract investment in the affordable housing sector.
Rising Urbanisation	Expedited urbanisation is propelling the growth of Indian cities, with cities expected to accommodate 40% of the population within the next few years. The country is already home to the second-largest urban community in the world and is expected to add another 416 million people to the urban population making it 50% of the total population by 2050.
Commercial and Industrial Real Estate	MMR's office spaces are witnessing robust growth, notably with Navi Mumbai office parks near NMIA and Thane IT corridors in proximity of the Thane-Borivali metro. MMR also accounts for 53% of India's Grade A warehousing demand, propelled by increasing need of last-mile logistics hubs and cold storage units.
Growing Popularity of Co-working and Co-Living Spaces	Co-working spaces are witnessing demand owing to popularity with start-ups and Small and Medium Enterprises (SMEs) as well as large corporate houses. Similarly, co-living spaces is also experiencing a surge in popularity due to rising costs of urban housing, growing student population, lifestyle shift among young workforce and limitations posed by the traditional rental arrangements such as limited mobility, upfront security deposits, lock-in period, etc.
Proptech Adoption	Proptech is finding increasing utilisation within the younger demographic as virtual tours and 3D walkthroughs facilitate a faster sales cycles in premium projects. Maharashtra's State Housing Information Portal (SHIP) will further reduce registration delays, enabling faster turnarounds.

Financial Performance

Financial Review

(Rs. in Lakhs)

Particulars	2024-25	2023-24	% Change
Revenue from Operations	68,309.62	63,473.65	7.62%
Other Income	1,150.86	97.56	1,079.64%
Total Income	69,460.48	63,571.21	9.26%
EBITDA	20,608.91	16,744.08	23.08%
EBITDA Margin (%)	30.17%	26.38%	
Profit Before Tax	21,140.82	16,511.01	28.04%
Profit After Tax	15,692.84	12,291.48	27.67%
Profit After Tax Margin (%)	22.59%	19.33%	
Earnings per Share (₹)	9.25	8.09	

Financial Ratios

(Rs. in Lakhs)

Particulars	2024-25	2023-24	% Change
Debtors Turnover (in times)	31.89	107.80	-70.42%
Inventory Turnover (in times)	0.60	0.87	-31.03%
Debt Service Coverage Ratio (in times)	1.21	0.51	137.25%
Current Ratio (in times)	4.17	2.45	70.20%
Debt Equity Ratio (in times)	0.13	0.21	-38.10%
Creditors Turnover (in Times)	19.88	26.95	-27.35%
Net Profit Margin (%)	30.88%	25.86%	19.41%
Return on Net Worth (%)	26.00%	47.00%	-44.68%

Risk Mitigation Strategy

Financial Risks

Indian real estate developers must critically assess their financial risks and develop their business strategy to make it more robust in the current economic environment. Developers run the risk of being over-leveraged which can impact their profitability and can even induce an asset price inflation in the broader market.

Macroeconomic Risks

Indian real estate development can be impacted by a broader economic downturn. Ongoing uncertainties in the global macro-environment might impact domestic demand for real estate by driving domestic unemployment and investment slowdown.

Interest Rate Risks

Although the RBI has recently switched to an accommodative stance, the gains made against inflation could be reversed prompting the central bank to reverse its stance. The economy runs the risk of being overheated driven by global supply chain disruption or heightened public spending. An upward revision in interest rates by the RBI increases the mortgage costs impacting housing demand while discouraging investors from borrowing essential for future projects.

Raw Material Risks

Global steel production witnessed a contraction in 2024. The lack of demand from China, which is facing overcapacity issues, can further elevate the prices of steel. Although, global energy prices have moderated considerably, an overturn in price due to prolonged geopolitical crises can impact the steel and cement production, thereby driving input costs for real estate construction.

Environmental Risks

Climate change poses a notable threat to the real estate sector. Extreme weather events are becoming more frequent along with heightened intensity. These events can cause property damage, scarcity of materials, distribution failures, project failures. Regulatory or legislative changes associated with climate change can put pressure on the margins of the developers.

Workforce Risks

Although, India's demographic landscape is set to provide a large, young workforce in the near-term, there may be a dearth of the skilled workforce required for the industry's expansion. The employability of the workforce requires scaling to meet with the industry's demands to fuel sustained growth.

Human Resource

At Arkade Developers, employees are regarded as the Company's most valuable asset and a key driver of organisational success. The Company is deeply committed to the overall development of its human resources, fostering a purposeful, inclusive, and growth-oriented work environment where individuals are empowered to thrive. A safe, healthy, and supportive workplace is considered fundamental to sustaining a motivated and competent workforce. Employee engagement, well-being, and talent retention continue to be central to Arkade's HR strategy, guided by progressive policies and a culture rooted in respect, appreciation, and collaboration.

As part of its commitment to employee wellness, Arkade partnered with Thyrocare to conduct a successful health check-up campaign for its employees. The Monthly Lunch Initiative, reaching over 1,600 labourers across nine project sites, exemplifies the Company's gratitude for its workforce by offering nourishment and nurturing a strong sense of community.

Arkade also believes in celebrating life beyond work. The Company actively brings employees together through vibrant festival celebrations, fostering unity and shared cultural values. Initiatives like team-building games and yoga sessions on International Yoga Day reflect the Company's commitment to employee well-being and team spirit. Through these efforts, Arkade Developers continues to build not just projects but people, purpose, and a thriving work culture.

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Total employee strength

Internal Control System and Its Adequacy

The Company has instituted a comprehensive and well-structured internal control system, appropriately aligned with the scale, complexity, and nature of its operations. These controls are designed to safeguard assets, ensure accuracy in financial reporting, enhance operational efficiency, and maintain compliance with internal policies. The internal audit function plays a pivotal role in reviewing the effectiveness of these controls across various business functions. Audits are conducted regularly to assess critical processes, identify potential risks, and recommend areas of improvement. These reviews are risk-based and designed to focus on key operational and financial areas.

All significant observations and action plans arising from these audits are presented to the Audit Committee, which closely monitors their implementation and provides strategic guidance to further strengthen the control environment. The internal control system continues to be enhanced in line with evolving business needs and industry standards. The Company remains committed to maintaining a strong control framework that supports sound governance and sustainable growth.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing future expectations and estimations may be considered forward-looking statements, as defined under applicable laws and regulations. These statements are based on currently available information, forecasts, assumptions and expectations, and involve inherent risks and uncertainties. Actual results may differ significantly or materially from those expressed or implied, due to various external and internal factors. These may include, but are not limited to, changes in the political, economic, regulatory or environmental conditions in India and globally, market volatility, competition, employee costs, changes in tax or legal frameworks, technological disruptions, and labour relations. Such forward-looking statements do not guarantee future performance and should not be relied upon as definitive. The Company assumes no obligation to revise or update any forward-looking statements, whether because of new information, future events, or otherwise.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

The Company is committed to high standards of Corporate Governance ensuring transparency, accountability, and long term value creation for all the stakeholders. Our core values guide all our actions and decisions. We have adopted policies and procedures based on Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the rights of shareholders, equitable treatment, stakeholder's role in Corporate Governance, transparency etc.

2. Board of Directors

The Board of Directors (Board) of the Company has an optimum combination of Executive and Non-Executive Directors and as per the requirements of Regulation 17 of the Listing Regulations and Companies Act, 2013 (the Act).

The strength of the Board as on March 31, 2025 is a mix of 3 Non-Executive Independent Directors including woman Director, and 3 Executive Directors.

The Chairman of the Board is an Executive Director.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

Further, disclosures have been made by the Directors regarding their Chairpersonships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The constitution of the Board during the Financial Year ended March 31, 2025, is as under:

Name of Director	Category	DIN
Mr. Amit Mangilal Jain	Chairman & Managing Director, Promoter	00139764
Mr. Arpit Vikram Jain	Whole-time Director	06899631
Mr. Sandeep Ummedmal Jain[1]	Whole-time Director	02231601
Mrs. Ketu Amit Jain[2]	Non-Executive Director, Promoter Group	03281549
Mr. Hiren Mohanlal Tanna[3]	Non-Executive Independent Director	10259795
Mrs. Neha Sunil Huddar	Non-Executive Independent Director	00092245
Mr. Abhishek Shailendra Dev	Non-Executive Independent Director	05252416
Mr. Sumesh Ashok Mishra[4]	Non-Executive Independent Director	02453513

[1] Mr. Sandeep Ummedmal Jain was appointed as an Additional Whole-time Director on the Board with effect from January 24, 2025 and his appointment was regularised by the shareholders as Whole-time Director by way of Postal ballot dated April 19, 2025.

[2] Mrs. Ketu Amit Jain resigned from the post of Non-Executive Director with effect from January 24, 2025.

[3] Mr. Hiren Mohanlal Tanna resigned as the Non-Executive Independent Director of the Company with effect from November 13, 2024.

[4] Mr. Sumesh Ashok Mishra was appointed as a Non-Executive Independent Director of the Company with effect from November 13, 2024.

Notes:

- None of the Directors holds directorships in more than 10 Public Companies and serves as Director/ Independent Director in more than 7 listed entities.
- The relation with Directors inter-se is as given below:

- Mrs. Ketu Amit Jain, Non-Executive Director is the wife of Mr. Amit Mangilal Jain, the Chairman & Managing Director.

  Other than above no Directors are related to each other.

- The Profile of the Directors are given on the first part of this Annual report.

Meetings of Board of Directors and Annual General Meeting and Attendance thereof.

The Board of Directors of the Company has met 8 times during the year under review. Details of attendance of Directors at the Board Meetings and AGM are given below:

Name of Director	Board Meetings								AGM
	10-06-2024	12-07-2024	15-07-2024	05-09-2024	20-09-2024	10-10-2024	13-11-2024	24-01-2025	13-07-2024
Mr. Amit Mangilal Jain	P	P	P	P	P	P	P	P	P
Mr. Arpit Vikram Jain	P	P	P	P	P	P	P	P	P
Mrs. Ketu Amit Jain	A	P	P	P	P	A	P	A	P
Mr. Sandeep Ummedmal Jain	NA	NA	NA	NA	NA	NA	NA	P*	NA
Mr. Hiren Mohanlal Tanna	P	A	A	A	A	A	P	NA	P
Mrs. Neha Sunil Huddar	P	P	A	P	P	P	P	P	P
Mr. Abhishek Shailendra Dev	P	A	P	P	A	P	P	P*	A
Mr. Sumesh Ashok Mishra	NA	NA	NA	NA	NA	NA	NA	P	NA

P – Present; A – Absent; * Attended Virtually; NA - Not Applicable

Notes:

- Time gap between two consecutive meetings does not exceed 120 days.
- During the year under review, the Company has made the necessary arrangements for the Directors to attend the meetings through electronic mode and the Directors have made use of the said facility wherever required.
- During the year Company has passed a Circular resolution as mentioned under Section 175 of the Act on January 30, 2025.

Directorships and Committee Positions held in other Companies

Name of Director	No. of Directorship In Other Companies	No. of Committee positions held in other Companies	Name of other Listed Entity where the person is a Director & Category of Directorship
Mr. Amit Mangilal Jain	-	-	-
Mr. Arpit Vikram Jain	-	-	-
Mrs. Ketu Amit Jain	-	-	-
Mr. Sandeep Ummedmal Jain	-	-	-
Mr. Hiren Mohanlal Tanna	-	-	-
Mrs. Neha Sunil Huddar	4	1C, 4M	1. Godawari Power and Ispat Limited, Independent Director 2. Bodal Chemicals Limited, Independent Director 3. Mitsu Chem Plast Limited, Independent Director
Mr. Abhishek Shailendra Dev	3	-	-
Mr. Sumesh Ashok Mishra	3	2C	Sancode Technologies Limited, Independent Director

C – Chairperson; M – Member;

Note:

1. None of the Directors of the Company were members in more than ten committees or act as Chairperson of more than five committees across all listed entities in which he/ she is a Director.
2. Memberships/ Chairpersonships of only the Audit Committees and Stakeholders' Relationship Committees of all Public Limited Companies have been considered.

Shareholding of Directors as on March 31, 2025

Sr. No.	Name of Director	Shares held
1.	Mr. Amit Mangilal Jain	12,36,57,808
2.	Mr. Arpit Vikram Jain	1,02,60,000
3.	Mr. Sandeep Ummedmal Jain	1,02,60,000
4.	Mr. Sumesh Ashok Mishra	40,000

Skills/ expertise/ competence of the Board of Directors as on March 31, 2025

Name of Director	Skills/ expertise/ competence
Mr. Amit Mangilal Jain	- Leadership and Management Skills - Strategic Thinking and Decision Making - Industry & sector experience or knowledge - Sustainability & technology - Sales and Marketing - Governance and Compliance
Mr. Arpit Vikram Jain	- Leadership and Management Skills - Financial & Risk Management - Strategic Thinking and Decision Making - Sales and Marketing - Sustainability & technology - Governance and Compliance
Mr. Sandeep Ummedmal Jain	- Leadership and Management Skills - Industry & sector experience or knowledge - Strategic Thinking and Decision Making - Financial & Risk Management - Sustainability & technology - Governance and Compliance
Mrs. Neha Sunil Huddar	- Financial & Risk Management - Governance and Compliance - Sustainability & technology
Mr. Abhishek Shailendra Dev	- Financial & Risk Management - Sales and Marketing - Governance and Compliance
Mr. Sumesh Ashok Mishra	- Industry & sector experience or knowledge - Financial & Risk Management - Governance and Compliance

3. Committees of Board

During the year under review, the Board has constituted various committees to monitor the activities falling within their terms of reference.

The composition of these committees, including number of meetings held, attendance of each member etc. and terms of reference of each Committee are as under.

(i) Independent Directors

Independent Directors are appointed as per the terms and conditions as approved by the Board. The terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://arkade.in/policies-and-code-of-conduct/

Independent Directors are required to submit a declaration confirming their independence under Section 149(6) of the Act and Regulation 16 of the Listing Regulations at the time of appointment and thereafter at the beginning of each financial year or whenever there is any change in the circumstances which may affect their status as an independent director.

Familiarization Programme

The familiarization program of the Company aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The Independent Directors are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the industry perspective & issues. The Policy on the familiarization program of the Company can be accessed from https://arkade.in/policies-and-code-of-conduct/.

During the year under review, Mr. Hiren Mohanlal Tanna resigned as an Independent Director of the Company due to his pre-occupation and personal commitments. Consequent to the resignation, he stepped down from the various committees in which he was a member.

Further, he confirmed that there is no material reason for his resignation other than the above mentioned reasons.

Meetings of Independent Directors

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the Non-Independent Directors and Executive Management of the Company.

During the Financial Year ended March 31, 2025, two meetings of Independent Directors were held. At the meetings, the Independent Directors, inter alia, discussed on price band for Initial Public Offer ('IPO'), reviewed the performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The details of the meetings and the attendance thereof is given below:

Name of Director	Date of Meetings	
	29-07-2024	09-09-2024
Mr. Hiren Mohanlal Tanna[1]	P	P*
Mrs. Neha Sunil Huddar	P	P*
Mr. Abhishek Shailendra Dev	P	P*
Mr. Sumesh Ashok Mishra[2]	NA	NA

P – Present ; NA – Not Applicable ; * Attended Virtually

[1]Ceased to be an Independent Director w.e.f. November 13, 2024.

[2]Inducted as an Independent Director on the Board w.e.f. from November 13, 2024.

(ii) Audit Committee

As on March 31, 2025, the Audit Committee of the Company consists of three directors including 2 Independent Directors and 1 Executive Director, namely Mrs. Neha Sunil Huddar as the Chairperson, Mr. Abhishek Shailendra Dev and Mr. Arpit Vikram Jain as members.

The Audit Committee was reconstituted pursuant to the resignation of Mr. Hiren Mohanlal Tanna, with effect from November 13, 2024.

The Company Secretary of the Company act as the Secretary to the Audit Committee.

Terms of reference of Audit Committee

The terms of reference, powers and the scope and functions of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act as well as the applicable requirements prescribed by the RBI. The terms of reference are as given below:

(i) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(ii) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(v) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(vi) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

g) Modified opinion(s) in the draft audit report.

(vii) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(viii) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(ix) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(x) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice;

(iv) management discussion and analysis of financial condition and results of operations;

(v) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(vi) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meetings of Audit Committee and attendance thereof:

During the year under review, five meetings of Audit Committee was held. The details of the meetings and attendance is as under:

Name of Director	Date of Meetings				
	10-06-2024	20-09-2024	10-10-2024	13-11-2024	24-01-2025
Mrs. Neha Sunil Huddar	P	P	P	P	P
Mr. Hiren Mohanlal Tanna[1]	P	A	P	P	NA
Mr. Arpit Vikram Jain	P	P	P	P	P
Mr. Abhishek Shailendra Dev[2]	NA	NA	NA	NA	P*

P – Present ; A – Absent ; NA – Not Applicable ; * Attended Virtually

[1]Ceased to be a Member w.e.f. November 13, 2024

[2]Inducted as Member w.e.f. November 13, 2024

(iii) Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee consists of 4 Directors including Independent Directors and the Chairman & Managing Director namely, Mr. Abhishek Shailendra Dev as Chairperson and Mrs. Neha Sunil Huddar, Mr. Sumesh Ashok Mishra and Mr. Amit Mangilal Jain as the members.

The Nomination and Remuneration Committee was reconstituted twice pursuant to the resignation of Mr. Hiren Mohanlal Tanna, Independent Director, with effect from November 13, 2024 and pursuant to the resignation of Mrs. Ketu Amit Jain, Non-Executive Director, with effect from January 24, 2025.

The Company Secretary of the Company act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference and powers of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the Listing Regulations, Section 178 of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The terms of reference of Nominations and Remuneration Committee are as under:

Brief Terms of reference

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (Board or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);

(ii) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(iii) formulation of criteria for evaluation of performance of independent directors and the Board;

(iv) devising a policy on Board diversity;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

(vi) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future.

Meetings of Nomination and Remuneration Committee and attendance thereof:

During the year under review, two meetings of Nomination and Remuneration Committee was held. The details of the meetings and attendance is as under:

Name of Director	Date of Meetings	
	13-11-2024	24-01-2025
Mr. Hiren Mohanlal Tanna[1]	P	NA
Mrs. Neha Sunil Huddar	P	P
Mrs. Ketu Amit Jain[2]	P	A
Mr. Abhishek Shailendra Dev[3]	NA	P*
Mr. Sumesh Ashok Mishra[4]	NA	NA
Mr. Amit Mangilal Jain[5]	NA	NA

P – Present ; A – Absent ; NA – Not Applicable ; * Attended Virtually

[1]Ceased to be a Member w.e f. November 13, 2024

[2]Ceased to be a Member w.e.f. January 24, 2025

[3]Inducted as Member w.e.f. November 13, 2024

[4&5]Inducted as Members w.e.f. January 24, 2025

The role of the Committee, inter alia, is to approve/ recommend the remuneration of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of the Board as a whole, individual Directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated.

Further, for every appointment of an independent director, the Committee shall evaluate and recommend to the Board the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director.

Nomination and Remuneration Policy

The Company has formulated a Nomination and Remuneration Policy to assist the Board of the Company in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation. The Nomination and Remuneration Policy of the Company can be accessed from https://arkade.in/policies-and-code-of-conduct/.

(iv) Stakeholders' Relationship Committee

As on March 31, 2025, the Stakeholders' Relationship Committee consists of three directors including Independent Director - Mrs. Neha Sunil Huddar as Chairperson, and Executive Directors namely Mr. Amit Mangilal Jain and Mr. Sandeep Ummedmal Jain as members.

The Stakeholders' Relationship Committee was reconstituted with effect from January 24, 2025 by appointing Mr. Sandeep Ummedmal Jain in place of Mr. Arpit Vikram Jain.

The Company Secretary and Compliance officer of the Company act as the Secretary to the Stakeholders' Relationship Committee.

Brief Terms of Reference

The terms of reference of Stakeholders' Relationship Committee are as under:

(i) considering and specifically looking into various aspects of interests of shareholders and other security holders;

(ii) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(iii) review of measures taken for effective exercise of voting rights by shareholders;

(iv) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(v) giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates;

(vi) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the company and to recommend measures for overall improvement in the quality of investor services;

(vii) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants /annual reports / statutory notices by the shareholders of the Company; and

(viii) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meeting of Stakeholders' Relationship Committee and attendance thereof:

During the year under review, one meeting of Stakeholders' Relationship Committee was held. The details of the meeting and attendance is as under:

Name of Director	Date of Meeting
	28-03-2025
Mrs. Neha Sunil Huddar	P
Mr. Amit Mangilal Jain	P
Mr. Sandeep Ummedmal Jain	P

P – Present

Name and Designation of Compliance Officer

Mrs. Sheetal Solani

Company Secretary and Compliance Officer

Details of queries / Complaints received and resolved during the financial year 2024-25

No. of investor complaints pending at the beginning of year	0
No. of investor complaints received during the year	51
No. of complaints resolved during the year	51
No. of complaints not solved to the satisfaction of shareholders	0
No. of complaints pending at the end of the year	0

(v) Risk Management Committee

As on March 31, 2025, the Risk Management Committee consists of 3 Directors including Executive Directors and Independent Director namely Mr. Arpit Vikram Jain as the Chairperson and Mr. Amit Mangilal Jain and Mr. Abhishek Shailendra Dev as members.

The Risk Management Committee was reconstituted twice during the year in November 13, 2024 and January 24, 2025.

Terms of Reference

The terms of reference of the Risk Management Committee are as under:

(i) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(iv) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(v) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(vi) To implement and monitor policies and/or processes for ensuring cyber security;

(vii) To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

(viii) To review and recommend potential risk involved in any new business plans and processes;

(ix) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(x) Monitor and review regular updates on business continuity;

(xi) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(xii) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

During the year under review, no meeting of Risk Management Committee was conducted by the Company.

(vi) Corporate Social Responsibility Committee

As on March 31, 2025, the Corporate Social Responsibility Committee consisted of three directors including Executive Directors and Independent Director namely Mr. Amit Mangilal Jain as the Chairperson and Mr. Arpit Vikram Jain and Mr. Abhishek Shailendra Dev as members.

The Corporate Social Responsibility Committee was reconstituted pursuant to the resignation of Mr. Hiren Mohanlal Tanna, Independent Director, with effect from November 13, 2024.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are as under:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (Companies Act), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vi) assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

(vii) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

(viii) providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

(ix) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(x) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Meeting of Corporate Social Responsibility Committee and attendance thereof:

During the year under review, one meeting of Corporate Social Responsibility Committee was held. The details of the meeting and attendance is as under:

Name of Director	Date of Meeting
	11-07-2024
Mr. Amit Mangilal Jain	P
Mr. Arpit Vikram Jain	P
Mr. Hiren Mohanlal Tanna[1]	P
Mr. Abhishek Shailendra Dev[2]	NA

P – Present ; NA – Not Applicable

[1]Ceased to be a Member w.e.f. November 13, 2024

[2]Inducted as Member w.e.f November 13, 2024

The Annual Report on CSR activities for the year 2024-25 forms a part of the Board's Report.

(vii) IPO Committee

The Company, during FY 2024-25 undertook an Initial Public Offer (IPO) and got listed on the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited with effect from September 24, 2024. For this, a Committee of the Board of Directors was constituted named as the IPO Committee.

During the year under review, the Committee Constituted of the Chairman & Managing Director, Whole-time Director and an Independent Director namely, Mr. Amit Mangilal Jain as Chairman and Mr. Arpit Vikarm Jain and Mr. Hiren Mohanlal Tanna as Members.

Terms of Reference

The terms of reference of IPO Committee are as under:

(i) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the Book Running Lead Manager appointed in relation to the Issue (**BRLM**);

(ii) to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation, timing, opening and closing dates of the Issue, price band, allocation/ allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(iii) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, sponsor banks, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, [grading agency], monitoring agency, industry expert, legal counsels, depositories, custodians, [credit rating agencies], printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(iv) to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;

(v) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (DRHP), the red herring prospectus (RHP), the prospectus (Prospectus), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (Stock Exchanges), the Registrar of Companies, Maharashtra at Mumbai (RoC), and take all such actions in consultation with the book running lead manager (BRLM) as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/ corrections/modifications as may be required by the SEBI, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

(vi) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**), Companies Act, 2013, as amended and other applicable laws;

(vii) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any,;

(viii) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;

(ix) to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;

(x) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited and the National Securities Depository Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

(xi) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the issue agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency, advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

(xii) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (**SEBI**), the Reserve Bank of India (**RBI**), Registrar of Companies, Maharashtra at Mumbai, and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

(xiii) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

Meetings of IPO Committee and attendance thereof:

Name of Director	Date of Meetings					
	22-07-2024	06-08-2024	22-08-2024	09-09-2024	13-09-2024	20-09-2024
Mr. Amit Mangilal Jain	P	P	P	P	P	P
Mr. Arpit Vikram Jain	P	P	P	P	P	P
Mr. Hiren Mohanlal Tanna	P	P	P	P	P	P

Note: Board has dissolved the IPO Committee effective from January 24, 2025 after Listing of shares on Main Board.

4. Senior Management

In addition to Mr. Amit Mangilal Jain as Chairman & Managing Director, Mr. Arpit Vikram Jain and Mr. Sandeep Ummedmal Jain as Whole-time Directors and Mr. Samshet Shetye as Chief Financial Officer and Mrs. Sheetal Solani as Company Secretary and Compliance Officer of the Company, the Senior Management Personnel(s) as on March 31, 2025 are as under:

Name	Designation
Mr. Jignesh M. Patel	Deputy General Manager - Contracts
Mr. Krunal R. Bhuta	General Manager - Business Development
Mr. Shreyas Prakash Oke	Assistant General Manager - HR and ODT
Mr. Amol Vasudev Desai	Assistant General Manager - Accounts and Finance
Mrs. Amita Singh	Senior General Manager - Sales
Mr. Sandesh Surbaji Gaikwad	General Manager - Projects
Mr. Ruben Chheda#	General Manager - Marketing and Sales

Resigned w.e.f February 28, 2025 due to preoccupation and personal commitments.

5. Director's Remuneration

Details of remuneration paid to the Directors for FY 2024-25 is given below:

(Rs. in Lakhs)

Name of Director	Sitting Fees	Salary, Allowances & Perquisites	Performance Related Incentives	Total
Executive Directors				
Mr. Amit Mangilal Jain Chairman & Managing Director	-	200.00	-	200.00
Mr. Arpit Vikram Jain Whole-time Director	-	100.00	-	100.00
Mr. Sandeep Ummedmal Jain Whole-time Director	-	100.00	-	100.00
Non-Executive Directors				
Mrs. Ketu Amit Jain Non-Executive Director	3.00	-	-	3.00
Mr. Hiren Mohanlal Tanna Independent Director	4.25	-	-	4.25
Mrs. Neha Sunil Huddar Independent Director	6.00	-	-	6.00
Mr. Abhishek Shailendra Dev Independent Director	3.80	-	-	3.80
Mr. Sumesh Ashok Mishra Independent Director	0.50	-	-	0.50

Notes:

- The Company has not issued any stock options to the Directors during the year.
- The Executive and Non-Executive Directors are appointed for a period of 5 years.

Brief about Remuneration Policy:

The Board on the recommendation of the NRC Committee has formulated a Nomination and Remuneration Policy, the salient features of which are given below:

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

6. General Body Meetings

Details of previous three Annual General Meetings:

Location and time of previous three Annual General Meetings (AGMs) and number of special resolutions passed there at are as under:

Financial Year	Date	Time	Venue	Special Resolution passed
2023-2024	July 13, 2024	4.00 PM	Arkade House, Opp Bhoomi Arkade Near Children's Academy A. S Marg Ashok Nagar Kandivali East Mumbai: 400101	Offer and Issue of Equity Shares on Private placement basis.
2022-2023	September 28, 2023	11.30 AM	Arkade House, Opp Bhoomi Arkade Near Children's Academy A. S Marg Ashok Nagar Kandivali East Mumbai: 400101	NIL
2021-2022	September 30, 2022	3.00 PM	Arkade House, Opp Bhoomi Arkade Near Children's Academy A. S Marg Ashok Nagar Kandivali East Mumbai: 400101	NIL

Details of Extraordinary General Meeting of the Members held during FY 2024-2025 and Special Resolutions passed there at are given below:

Date	Time	Venue	Special Resolution passed
July 15, 2024	9.30 PM	Arkade House, Opp Bhoomi Arkade Near Children's Academy A. S Marg Ashok Nagar Kandivali East Mumbai: 400101	Offer and Issue of Equity Shares on Private Placement Basis.

Postal Ballot:

Details of Postal Ballot of the Members held during FY 2024-2025 and the resolutions passed there at are given below:

1) Postal Ballot vide notice dated November 13, 2024 on following resolution:

- Appointment of Mr. Sumesh Ashok Mishra (DIN: 02453513) as Independent Director of the Company- Special Resolution

  The voting period for remote e-voting commenced on Friday, December 27, 2024 at 9.00 a.m. (IST) and ended on Saturday, January 25, 2025 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on January 27, 2025.

Voting Pattern

Resolution	% votes for the resolution	% votes against the resolution
Appointment of Mr. Sumesh Ashok Mishra (DIN: 02453513) as Independent Director of the Company	99.9976	0.0024

2) Postal Ballot vide notice dated January 24, 2025 on following resolutions:

Sr. No	Resolutions	Type of Resolution
1	Appointment of Mr. Sandeep Jain (DIN: 02231601) as Whole Time Director of the Company and remuneration payable to him	Special Resolution
2	Introduction and Implementation of Arkade Developers Employees Stock Option Plan (ESOP) Scheme 2025.	Special Resolution

The voting period for remote e-voting commenced on Friday, March 21, 2025 at 9.00 a.m. (IST) and ended on Saturday, April 19, 2025 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on April 21, 2025.

Voting Pattern

Resolution	% votes for the resolution	% votes against the resolution
Appointment of Mr. Sandeep Jain (DIN: 02231601) as Whole Time Director of the Company and remuneration payable to him	99.9998	0.0002
Introduction and Implementation of Arkade Developers Employees Stock Option Plan (ESOP) Scheme 2025.	99.9565	0.0435

The Board of Directors of the Company has appointed Ms. Deepti Joshi, Practicing Company Secretary (FCS No. 9139; CP No. 10768) as the Scrutinizer to scrutinize the Postal Ballot process through Remote e-Voting in a fair and transparent manner and she has communicated her willingness to be appointed as Scrutinizer and will be available for the said purpose.

Procedure for Postal Ballot

The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended, Secretarial Standard-2 on General Meetings (the "SS-2"), read with applicable circulars issued by Ministry of Corporate Affairs from time to time.

7. Means of communication

(i) All price-sensitive information including financial results and matters that are material to shareholders are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submission to the Exchanges is made through the respective electronic filing systems.

(ii) The quarterly/ half-yearly/ annual financial results, Notices and information relating to General Meetings etc. are published in leading English and Marathi daily newspapers like 'Free Press Journal' and 'Navshakti'. Also, the same is notified to Stock Exchanges as required under the Listing Regulations.

(iii) The quarterly/ half-yearly/ annual financial results and other communication to shareholders and Stock Exchanges, inter alia including presentations to institutional investors & analysts, press releases etc., are made available in the Company's website https://arkade.in/, in the 'Investor Relations' section.

8. General shareholder information

(i) Annual General Meeting of FY 2024-25

Wednesday, September 24, 2025 at 03.00 p.m. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting and the deemed venue is registered office of the Company.

Remote E-Voting: Date and time of commencement of Remote E-voting: Saturday, September 20, 2025 at 9:00 AM (IST).

Date and time of end of Remote E-voting: Tuesday, September 23, 2025 at 5:00 PM (IST) Cut-off date: Wednesday, September 17, 2025.

(ii) Financial Year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 of the following calendar year. The Financial Year under review is from April 01, 2024 to March 31, 2025.

(iii) Dividend

The Company has not declared any dividend during the FY 2024-25.

(iv) Listing of shares and stock code and CIN

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from September 24, 2024 (ISIN INE0QRL01017). Annual listing fees for the year 2025-26 have been paid to both Stock Exchanges.

Name & address of the Stock Exchange

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
BSE Scrip Code -544261	NSE Symbol :ARKADE

Corporate Identification Number (CIN)

The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45200MH1986PLC039813.

(v) Registrar to an Issue & Share Transfer Agent

Bigshare Services Private Limited

Pinnacle Business Park,
Office No S6-2, 6th, Mahakali Caves Rd,
next to Ahura Centre, Andheri East,
Mumbai, Maharashtra 400093
Email Address: investor@bigshareonline.com
Contact No: 022 6263 8200

(vi) Share transfer system

The Company's shares being in the compulsory demat list, are transferable through the depository system.

(vii) Distribution of shareholding as on March 31, 2025

Shareholding of Nominal Value (Rs.)	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1 – 5000	77136	92.74	6,54,14,080	3.52
5001 – 10000	2792	3.36	2,19,21,680	1.18
10001 – 20000	1659	1.99	2,55,57,190	1.38
20001 – 30000	478	0.57	1,24,61,150	0.67
30001 – 40000	211	0.25	75,84,810	0.41
40001 – 50000	222	0.27	1,05,96,450	0.57
50001 – 100000	330	0.40	2,48,53,990	1.34
>100001	349	0.42	1,68,82,46,820	90.93
Total	**83177**	**100.00**	**1,85,66,36,170**	**100.00**

(viii) Category wise shareholding as on March 31, 2025

Category	No. of Shareholders	No. of Shares	Percentage
Alternate Investment Fund	2	2,66,070	0.14
Clearing Member	23	18,60,758	1.00
Corporate Bodies	199	32,79,251	1.77
Directors And Their Relatives (Non-Promoters)	7	2,05,66,493	11.08
Foreign Portfolio Investor (Corporate)- Category I	8	8,03,409	0.43
Foreign Portfolio Investor (Corporate)- Category II	2	70,629	0.04
Key Managerial Personnel	2	4,955	0.00
Non Resident Indian	364	2,77,633	0.15
Other Directors	1	40,000	0.02
Promoters	7	13,19,79,848	71.09
Public	82,562	2,65,14,571	14.28
Total	**83,177**	**18,56,63,617**	**100**

(ix) Dematerialization of shares and liquidity

The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and regularly traded on BSE Limited and the National Stock Exchange of India Limited and have never been suspended from trading.

Percentage of shares held in

Physical form	: 0.00
Electronic form with NSDL	: 86.98
Electronic form with CDSL	: 13.02

(x) The Company has not issued any GDRs / ADRs/ Warrants/Convertible Instruments in the past and hence there are no GDRs/ ADRs/Warrants outstanding as on March 31, 2025.

(xi) Site locations

The Company's projects are located in Mumbai. The details are given on the first part of this Annual Report.

(xii) Address for correspondence

Arkade House,
Next to Children's Academy,
A.S.Marg, Ashok Nagar,
Kandivali (E), Mumbai 400 101,
Maharashtra, India
Email Address: cs@arkade.in
Contact No: 022 28874742

(xiii) Credit Ratings

The Company has not obtained any Credit Ratings during the FY 2024-25.

(xiv) The Company has not raised any funds through preferential allotment or Qualified Institutional Placement.

9. Other Disclosures

Regulatory non compliances and details of penalties or strictures imposed by stock exchanges or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There was no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the year.

However, the Assistant Commissioner of State tax, Mumbai, has initiated a search/inspection on March 12, 2025 at the head office of the Company in Kandivali, Mumbai, Maharashtra. The Company has cooperated with the officials and responded to all the clarifications and details sought by them. The Company has made a payment of Rs. 1.48 Crores (including interest), pursuant to an inspection under sub-section (1) / search under sub-section (2) of Section 67 of GST Act 2017 on March 18, 2025.

Vigil Mechanism / Whistle Blower Policy

The Company has formulated a Whistle Blower Policy in line with the provisions of sub sections 9 and 10 of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. The Whistle Blower policy of the Company can be accessed from the website at https://arkade.in/policies-and-code-of-conduct/.

Compliance with mandatory requirements of the Listing Regulations

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. The Company has obtained a certificate of compliance from M/s. Mittal & Associates, Chartered Accountants, Statutory Auditors of the Company which is annexed as **Annexure A** to this report.

Compliance with non-mandatory requirements

During the year under review, there is no audit qualification in the Company's financial statements. The Company will continue to adopt best practices to ensure regime of unmodified audit position.

Material Subsidiaries

Regulation 16 of the Listing Regulations defines a 'material subsidiary' as subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, the Company does not have any unlisted material subsidiary incorporated in India. However, the Company has formulated a policy for determining 'material subsidiaries' which is disclosed on the Company's website at https://arkade.in/policies-and-code-of-conduct/.

The details of other subsidiaries are given in the Board's Report.

Material Related Party Transactions

All transactions entered into with related parties as defined under the Act and the Listing Regulations during FY24 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act.

As per AOC - 2 which is part of the Board's report forming part of the Annual Report, there were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company. The details of related party transactions are disclosed in the notes to the Standalone Financial Statement.

The Related Party Transactions policy is available on the Company's website at https://arkade.in/policies-and-code-of-conduct/

Non-disqualification of Directors

A certificate has been received from M/s AVS & Associates Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, MCA or any such statutory authority. The same is annexed as **Annexure B** to this report.

Fees paid to the Statutory Auditors

The Statutory Auditors are paid a fees of Rs. 6,92,000/- for FY 2024-25.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Prevention of 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.

Number of complaints filed during the financial year : 0

Number of complaints disposed of during the financial year : 0

Number of complaints pending as on the end of the financial year : 0

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company and its subsidiaries have not provided any loans and/or advances to firms/companies in which the Directors are interested.

10. CEO/ CFO Certificate

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the MD and CFO of the Company, for the Financial Year, is appended at **Annexure C** to this report.

11. No Shares of Company are held in demat suspense account or unclaimed suspense account

12. No agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.

13. Code of Conduct

The Board has formulated a Code of Conduct for all the Board members and Senior Management of the Company. All Board members and Senior Management personnel have confirmed compliance with the Code of Conduct for the year 2024-25. The Code of Conduct is hosted on the website of the Company and can be accessed at https://arkade.in/policies-and-code-of-conduct/.

A declaration of compliance with Code of Conduct signed by the Chairman & Managing Director of the Company is given below:

Declaration on Code of Conduct

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2024-25.

Date: May 13, 2025
Place: Mumbai

Amit Mangilal Jain
Chairman & Managing Director

'ANNEXURE - A'

Certificate of Compliance with the Corporate Governance Requirements
Independent Auditor's Certificate on Corporate Governance

To,
The Members of
Arkade Developers Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated April 01, 2025.

2. We have examined the compliance of conditions of corporate governance by Arkade Developers Limited ('the Company') for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2025.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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

Hemant Bohra
Partner
Mem. No.: 165667
UDIN: 25165667BMMLAQ5803

Place: Mumbai
Date: May 13, 2025

'ANNEXURE - B'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Arkade Developers Limited
Arkade House, Opp. Bhoomi Arkade,
Near Children's Academy, A S Marg,
Ashok Nagar, Kandivali (East),
Mumbai - 400101

We have examined the relevant registers, records, information, forms, returns, and disclosures received from the Directors of M/s. Arkade Developers Limited having CIN: L45200MH1986PLC039813 and having registered office at Arkade House, Opp. Bhoomi Arkade, Near Children's Academy, A S Marg, Ashok Nagar, Kandivali (East), Mumbai - 400101 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("MCA"); (b) Verification of Directors Identification Number ("DIN") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2025.

No.	Name of the Directors	DIN	Date of appointment in Company*
1.	Mr. Amit Mangilal Jain	00139764	07-12-1995
2.	Mr. Arpit Vikram Jain	06899631	02-06-2016
3.	Ms. Neha Sunil Huddar	00092245	01-08-2023
4.	Mr. Abhishek Shailendra Dev	05252416	29-11-2023
5.	Mr. Sumesh Ashok Mishra~	02453513	13-11-2024
6.	Mr. Sandeep Ummedmal Jain ~	02231601	24-01-2025
7.	Mr. Hiren Mohanlal Tanna#	10259795	01-08-2023
8.	Mrs. Ketu Amit Jain#	03281549	29-11-2023

*The date of appointment is as per the MCA Portal

~Appointment during the Financial year 2024-25:

1. Mr. Sumesh Ashok Mishra has been appointed as an Independent Director of the Company w.e.f. November 13, 2024; and
2. Mr. Sandeep Ummedmal Jain has been appointed as a Whole-Time Director of the Company w.e.f. January 24, 2025.

#Cessations during the Financial year 2024-25:

1. Mr. Hiren Mohanlal Tanna ceased to be an Independent Director of the Company w.e.f. November 13, 2024; and
2. Mrs. Ketu Amit Jain ceased to be a Non-Executive Director of the Company w.e.f. January 24, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G000483541

Date: May 13, 2025
Place: Navi Mumbai

'ANNEXURE - C'

CEO/ CFO Certificate

To,
The Board of Directors
Arkade Developers Limited

1. We have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee that there are no:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year requiring the disclosure in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

5. We further certify that the funds disbursed for Corporate Social Responsibility (CSR) activities have been utilised by the Company for the purposes and in the manner as approved by the Board of Directors from time to time and also in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under.

Mr. Amit Mangilal Jain
Chairman & Managing Director

Mr. Samshet Shetye
Chief Financial Officer

Date: May 13, 2025
Place: Mumbai

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 2025, 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, 2025, and its profit, total comprehensive income, changes in equity and its 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 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
Ind AS 115 - Revenue from Contract with Customers (as described in note 2.10 and 25 of the standalone financial statements)	
Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.	Our audit procedures included, among others: • We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.

Key Audit Matters	How our audit addressed the key audit matter
Revenue recognition is significant to the Standalone Financial Statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.	• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the disclosures included in standalone financial statements, as specified in Ind AS 115.
Assessing the carrying value of Inventory (as described in note 2.9 and 13 of the standalone financial statements)	
As at March 31, 2025, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 90,605.67 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price.

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.

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

4. 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.

5. 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.

6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 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 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, Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Standalone 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, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, 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, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

h) 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).

   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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Hemant R Bohra
Partner
Mem. No.: 165667
UDIN:25165667BMMLAA3187

Place: Mumbai
Date: May 13, 2025

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 2025.

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. No material discrepancies were noticed on such 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.

(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, 2025 for a period more than six months from the date they became payable.

b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of Statute	Period to which amount relates	₹ in Lakhs	Forum where dispute is pending
Service Tax	2016-17	8.85	Commissioner of CGST and Central Excise
Goods & Service Tax	2017-18 to 2020-21	3.13	Director General of Anti-Profiteering
	2018-19 to 2020-21	430.08	Additional Commissioner, Thane
	2019-20	56.42	Assistant Commissioner, Thane
	2020-21 to 2021-22	58.20	Assistant Commissioner, Thane
	2017-18 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) In our opinion and according to information and explanations given to us, moneys raised by way of initial public offer during the year, have been, prima facie, utilized by the Company for the purposes for which they were raised and unutilized amount have been invested in bank deposits as on March 31, 2025. (Refer note 44 to the financial statements)

b) In our opinion and according to information and explanations given to us, funds raised through private placement (Pre-IPO) during the year, have been, prima facie utilized by the Company for the purposes for which they were raised and the Company has complied with Section 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013. The Company has not made any other preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

(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.

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 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 R Bohra
Partner
Mem. No.: 165667
UDIN:25165667BMMLAA3187

Place: Mumbai
Date: May 13, 2025

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 2025.

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, 2025 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.

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant R Bohra
Partner
Mem. No.: 165667
UDIN:25165667BMMLAA3187

Place: Mumbai
Date: May 13, 2025

Standalone Balance sheet

as on 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March 31,2025	As at March 31,2024
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,646.55	1,182.48
(b) Intangible assets	5	44.00	33.03
(C) Right-of-use assets	6	187.49	182.33
(d) Financial assets			
(e) (i) Investments	7	1,879.58	1,829.33
(ii) Loans	8	-	-
(iii) Other financial assets	9	388.55	235.06
(f) Non-current tax assets (net)	10	216.95	217.58
(g) Deferred tax assets (net)	11	131.98	52.29
(h) Other non-current assets	12	19.10	2.85
Total non-current assets		**4,514.20**	**3,734.96**
Current assets			
(a) Inventories	13	90,605.67	48,790.24
(b) Financial assets			
(i) Investments	7	12,023.71	-
(ii) Trade receivables	14	3,474.85	805.23
(iii) Cash and cash equivalents	15	2,168.39	2,302.77
(iv) Bank balances other than (iii) above	16	11,230.13	155.79
(v) Loans	8	16.21	11.14
(vi) Other financial assets	9	212.62	295.48
(c) Other current assets	12	788.18	1,376.57
Total current assets		**1,20,519.76**	**53,737.22**
Total assets		**1,25,033.96**	**57,472.18**
Equity and liabilities			
Equity			
(a) Equity share capital	17	18,566.36	15,200.00
(b) Other equity	18	69,803.84	17,140.23
Total equity		**88,370.20**	**32,340.23**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	7,489.58	2,904.25
(ii) Lease liabilities	6.2	100.24	143.34
(iii) Other financial liabilities	20	-	-
(b) Provisions	21	173.82	124.66
Total non-current liabilities		**7,763.64**	**3,172.25**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,831.37	4,036.79
(i) Lease liabilities	6.2	43.10	38.57
(iii) Trade payables	22		
- Total outstanding dues to micro and small enterprises		1,105.21	1,012.35
- Total outstanding dues of creditors other than micro and small enterprises		3,487.28	2,816.84
(iv) Other financial liabilities	20	2,871.83	452.77
(b) Other current liabilities	23	16,406.79	12,887.50
(c) Provisions	21	729.35	532.33
(d) Current tax liabilities (net)	24	425.19	182.54
Total current liabilities		**28,900.12**	**21,959.69**
Total equity and liabilities		**1,25,033.96**	**57,472.18**
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

For and on behalf of Board of Directors of

Arkade Developers Limited

Hemant R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Place: Mumbai
Date : 13 May 2025

Sheetal Solani
Company Secretary
M No. : A45964

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	25	68,309.62	63,473.65
II Other income	26	1,193.00	184.89
III Total income (I + II)		**69,502.62**	**63,658.54**
IV Expenses			
(a) Cost of construction	27	83,732.58	41,639.73
(b) Changes in inventories of finished goods and work in progress	28	(41,815.43)	1,262.42
(c) Employee benefit expense	29	2,394.67	1,670.19
(d) Finance costs	30	175.36	312.71
(e) Depreciation and amortisation expense	31	490.68	113.84
(f) Other expenses	32	3,383.54	2,145.51
Total expenses (IV)		**48,361.40**	**47,144.40**
V Profit before tax (III - IV)		**21,141.22**	**16,514.14**
VI Tax expense			
(1) Current tax	33	5,536.54	4,247.22
(2) Taxation for earlier year		(8.86)	(41.27)
(3) Deferred tax expense/ (credit)	11.2	(79.70)	13.58
Total tax expense (VI)		**5,447.98**	**4,219.53**
VII Profit for the year (V -VI)		**15,693.24**	**12,294.61**
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	9.53	(24.43)
(b) Income tax on above		-	-
Total other comprehensive (loss)/income for the year		**9.53**	**(24.43)**
IX Total comprehensive (loss)/income for the year (VII+VIII)		**15,683.71**	**12,319.04**
X Earnings per equity share (Face value of ₹ 10/- per share)	34		
(1) Basic (₹)		9.25	8.09
(2) Diluted (₹)		9.25	8.09
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 R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Sheetal Solani
Company Secretary
M No. : A45964

Place: Mumbai
Date : 13 May 2025

Statement of Cash Flow

for the year ended 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	21,141.22	16,514.15
Adjustments for:		
Finance costs	175.36	312.71
Interest income	(928.32)	(29.14)
Loss/(Gain) on disposal of property, plant and equipment (net)	(0.92)	17.61
Fair value (gain) on investments (net)	(90.48)	-
Loss / (gain) on sale of current investments (net)	(112.97)	(23.72)
Depreciation and amortisation expenses	490.68	113.84
Operating profit before working capital changes	**20,674.57**	**16,905.44**
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(2,669.62)	(436.70)
Inventories	(41,815.43)	1,262.42
Other financial assets (Non-Current and Current)	(130.01)	374.44
Loans	(5.07)	(2.07)
Other assets (Non-Current and Current)	572.14	(1,042.20)
Increase/(decrease) in operating liabilities		
Trade payables	763.30	1,485.82
Provisions (Non-Current and Current)	246.17	257.33
Other financial liabilities (Non-Current and Current)	2,419.06	(918.62)
Other current liabilities	3,519.29	(3,592.34)
Changes in Working Capital	**(37,100.17)**	**(2,611.92)**
Cash generated from operations	**(16,425.60)**	**14,293.52**
Income taxes paid (Net of Refund)	(5,284.40)	(4,132.61)
Net cash generated by operating activities	**(21,710.00)**	**10,160.91**
Cash flows from investing activities		
(Investment in) / Proceeds from Bank Deposits	(11,074.34)	(70.79)
(Investment) / withdrawal from investments in subsidiary & associates firms	(50.25)	(119.06)
(Investment in) / Proceeds from current investments	(11,820.26)	23.72
Purchase of property, plant and equipment and other intangible assets	(914.10)	(1,216.70)
Interest Income	928.32	29.14
Proceeds from disposal of property, plant and equipment and other intangible assets	3.51	121.00

Statement of Cash Flow

for the year ended 31st March, 2025
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Net cash used in investing activities	**(22,927.12)**	**(1,232.68)**
Cash flows from financing activities		
Proceeds from fresh issue of Shares	43,000.00	-
Share issue rxpenses	(2,653.72)	-
Proceeds from borrowings	18,515.32	17,858.14
Repayment of borrowings	(14,135.41)	(25,816.63)
Payment of Lease Liabilities	(56.94)	(40.72)
Interest paid	(156.99)	(307.49)
Net cash (used in) / generated by financing activities	**44,512.26**	**(8,306.69)**
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	(9.53)	24.43
Net increase/ (decrease) in cash and cash equivalents	**(134.38)**	**645.97**
Cash and cash equivalents at the beginning of the year	2,302.77	1,656.80
Cash and cash equivalents at the end of the year	**2,168.39**	**2,302.77**
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year (Refer Note 15)	**2,168.39**	**2,302.77**

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

Hemant R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Sheetal Solani
Company Secretary
M No. : A45964

Place: Mumbai
Date : 13 May 2025

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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 residetial projects.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on May 13, 2025.

2 Significant Accounting Policies

2.1 Basis of preparation

The Standalone Balance Sheet as on March 31, 2025, 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 31.03.25, 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 prapared 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 relavant 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 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.

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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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 / Useful life of the assets estimated by the management :

Assets where useful life same as schedule II :

Fixed Asset Name	No. Of Years Useful Life
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

Assets where useful life differ from Schedule II

Fixed Asset Name	No. Of Years Useful Life as per Management Estimated
Buildings (Temporary Structures)	3-4 Years
Plant & Machinery	5 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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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 Companys 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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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 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 win 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.

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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.

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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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 investeeto 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 contacts 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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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.

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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.

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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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

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 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

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 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 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.

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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

Significant Accounting Policies forming part of the Standalone Financial Statements
for the year ended on 31st March, 2025

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 & Associtės

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:

(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

Significant Accounting Policies forming part of the Standalone Financial Statements

for the year ended on 31st March, 2025

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 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.

Statement of Changes in Equity

for the year ended 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

3 Statement of Changes in Equity

(a) Equity share capital

For year ended March 31, 2025

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the year	Balance as at Mar 31, 2025
15,200.00	-	15,200.00	3,366.36	18,566.36

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, 2024	Changes in equity share capital during the year	Balance as at Mar 31, 2025
200.00	-	200.00	15,000.00	15,200.00

(b) Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2024	**-**	**17,119.88**	**20.34**	**17,140.22**
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2024	**-**	**17,119.88**	**20.34**	**17,140.22**
Profit for the year	-	15,693.24	-	15,693.24
Remeasurement of defined benefit obligation, net of income tax	-	-	(9.53)	(9.53)
Total comprehensive (loss)/Gain for the year	**-**	**15,693.24**	**(9.53)**	**32,823.93**
Securities premium on shares issued (net of share issue costs)	36,979.91	-	-	36,979.91
Balance as at March 31, 2025	**36,979.91**	**32,813.12**	**10.81**	**69,803.84**

Statement of Changes in Equity

for the year ended 31st March, 2025
All amounts are ₹ in Lakhs unless otherwise stated

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**	**17,140.23**

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 R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place : Mumbai
Date : 13 May 2025

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Place : Mumbai
Date : 13 May 2025

Sheetal Solani
Company Secretary
M No. : A45964

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

4. Property, plant and equipment

Particulars	Leasehold improvements	Buildings (Temporary Structures)	Plant & Machinery	Office equipment	Furniture and Fixtures	Computer	Network & Servers	Vehicles	Total
I. Cost/Deemed Cost									
Balance as at April 1, 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**	**-**	**55.38**	**57.87**	**55.37**	**7.90**	**122.71**	**1,263.98**
Additions	41.53	686.18	24.19	21.18		29.30	-	100.75	903.13
Disposals	-	-		-	-	-	-	6.29	6.29
Balance as at March 31, 2025	**119.44**	**1,573.02**	**24.19**	**76.56**	**57.87**	**84.67**	**7.90**	**217.17**	**2,160.82**
II. Accumulated depreciation									
Balance as at April 1, 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**
Depreciation expense for the year	18.36	360.57	0.58	11.91	5.50	20.46	1.24	17.84	436.46
Eliminated on disposal of assets	-	-		-	-	-	-	3.69	3.69
Balance as at March 31, 2025	**25.84**	**399.04**	**0.58**	**16.99**	**6.90**	**39.69**	**1.97**	**23.26**	**514.27**
III. Net block balance (I-II)									
As on March 31, 2025	**93.60**	**1,173.98**	**23.61**	**59.37**	**50.97**	**44.98**	**5.93**	**193.91**	**1,646.55**
As on March 31, 2024	**70.43**	**848.37**	**-**	**50.30**	**56.47**	**36.14**	**7.17**	**113.60**	**1,182.48**

(a) There are no impairment losses recognised during the year ended March 31, 2025 and March 31, 2024.

(b) Assets pledged as security

a. Vehicles with a carrying amount of ₹ 72.85 Lakhs (March 31,2024: ₹ 82.97 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 its Project namely "Project Arkade Vistas and Arkade Rare". This structure will be depreciated over a period of 3 Years & 4 Years respectively (estimated period of project completion) from the date of its completion.

Notes to the Standalone Financial Statements

as at 31st March, 2025

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5. Intangible assets

Particulars	Computer Software	Total
I. Cost/Deemed cost		
Balance as at April 1, 2023	**24.87**	**24.87**
Additions	8.16	8.16
Disposals	-	-
Balance as at March 31, 2024	**33.03**	**33.03**
Additions	10.96	10.96
Disposals	-	-
Balance as at March 31, 2025	**44.00**	**44.00**
II. Accumulated amortisation		
Balance as at April 1, 2023	**-**	**-**
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	**-**	**-**
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	**-**	**-**
III. Net block balance (I-II)		
As on March 31, 2025	**44.00**	**44.00**
As on March 31, 2024	**33.03**	**33.03**

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.

6. Right-of-use assets

Particulars	Premises	Total
I. Cost		
Balance as at April 1, 2023	**-**	**-**
Additions	217.61	217.61
Termination	-	-
Balance as at March 31, 2024	**217.61**	**217.61**
Additions	59.38	59.38
Termination	-	-
Balance as at March 31, 2025	**276.99**	**276.99**
II. Accumulated depreciation		
Balance as at April 1, 2023	**-**	**-**
Amortisation expense for the year	35.28	35.28
Eliminated on termination	-	-
Balance as at March 31, 2024	**35.28**	**35.28**
Amortisation expense for the year	54.22	54.22
Eliminated on termination	-	-
Balance as at March 31, 2025	**89.50**	**89.50**
III. Net block balance (I-II)		
As on March 31, 2025	**187.49**	**187.49**
As on March 31, 2024	**182.33**	**182.33**

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as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

6. Right-of-use assets (Contd..)

6.1 Details of lease liabilities

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
As at beginning of the year	181.92	
Recognised during the year		207.99
Finance cost accrued during the year	18.36	14.65
Derecognised during the year	-	-
Payment of lease liabilities	(56.94)	(40.72)
As at end of the year	143.34	181.92

6.2 Classification of lease liabilities

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Non-current	100.24	143.34
Current	43.10	38.57
Total	143.34	181.92

6.3 Amount recognised in statement of profit and loss

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Amortisation expenses on right-of-use assets	54.22	35.28
Interest expenses on lease liability	18.36	14.65
Expenses related to short term leases	18.39	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, 2025	For year ended March 31, 2024
Less than one year	56.94	56.94
One to five years	115.35	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.

6.7 The total cash outflows for leases amounts to ₹ 75.33 Lakhs (for the year ended March 31, 2024: ₹ 48.93 Lakhs) (includes cash outflow from short term and long term leases).

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7. Investments

Particular	As at March 31, 2025		As at March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Non-current				
Unquoted Investments (all fully paid)				
Investments in Current Capital of Subsidiaries				
Arkade Realty	-	14.64	-	8.98
Arkade Paradigm	-	43.11	-	6.95
Investments in Current Capital of Associates				
Atul & Arkade Realty	-	1,794.28	-	1,750.04
Bhoomi & Arkade Associates	-	27.55	-	63.35
Total		1,879.58		**1,829.33**
Current				
Quoted Investments (all fully paid)				
Investments in Mutual Funds				
Axis Liquid Fund -Regular Plan - Growth Option - EMPL	17,545.72	501.79	-	-
Bandhan Bond Fund-Short Term Plan-Growth-(Regular - EMPL	4,08,442.18	228.25	-	-
Bandhan Liquid Fund-Growth-(Regular Plan) - EMPL	17,344.80	538.29	-	-
HDFC Liquid Fund(EMPL)	11,513.61	580.28	-	-
HDFC Short Term Debt Fund Growth-EMPL	3,23,595.85	101.32	-	-
HDFC Ultra Short Term Fund - Regular Growth - EMPL	22,98,481.30	341.88	-	-
HSBC Liquid Fund - Regular Growth - EMPL	7,233.02	185.24	-	-
HSBC Low Duration Fund Growth-EMPL	3,64,933.27	101.39	-	-
HSBC Ultra Short Duration Fund Regular Growth-EMPL	17,149.76	227.93	-	-
ICICI Prudential Liquid Fund Growth-EMPL	1,25,864.81	478.65	-	-
ICICI Prudential Short Term Fund Growth-EMPL	4,31,188.40	253.66	-	-
ICICI Prudential Ultra Short Term Fund - Growth - EMPL	11,11,067.71	301.94	-	-
Kotak Liquid Fund-Empl	9,220.92	478.72	-	-
Kotak Savings Fund Growth-EMPL	8,90,210.24	374.75	-	-
Mirae Assest Ultra Short Duration Fund Regular Growth-EMPL	22,491.08	288.69	-	-
Nippon India Liquid Fund - Regular plan - Growth Plan - EMPL	3,805.80	238.58	-	-
Nippon India Short Term Fund Growth-EMPL	3,93,778.09	203.12	-	-
SBI Liquid Fund Regular Growth - EMPL	9,408.06	377.80	-	-
SBI MAGNUM ULTRA SHORT DURATION FUND-EMPL	2,576.40	151.12	-	-
Uti Liquid Fund (Formerly Uti Liquid Cash Plan) - Regular Plan-Growth - EMPL	5,959.72	301.14	-	-
HDFC Arbitrage Fund - PIS	31,71,056.39	956.42	-	-
Hdfc Ultra Short Term Fund-Pis	2,42,41,217.40	3,605.71	-	-
ICICI Prudential Mutual Fund Collection 1 - PIS	44,41,599.01	1,207.04	-	-
Total	3,83,25,683.54	12,023.71	-	-
Total aggregate unquoted investments				
Aggregate amount of market value of quoted investments		12,023.71		-
Aggregate amount of cost of quoted investments	-	11,933.23	-	-
Aggregate amount of cost of unquoted investments	-	1,879.58	-	1,829.33
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).

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

7. Investments (Contd..)

7.2 Details of Investment in Partnership Firms:

(i) M/s Arkade Paradigm

Name of the Partners	As at 31st March 2025		As at 31st March 2024	
	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount
Arkade Developers Ltd.	95.00	43.11	95.00	6.95
Amit M Jain	5.00	(0.13)	5.00	0.10
Total Capital	100.00	42.98	100.00	7.06

(ii) M/s Arkade Realty

Name of the Partners	As at 31st March 2025		As at 31st March 2024	
	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount
Arkade Developers Ltd.	70.00	14.64	70.00	8.98
Pratik Jain	30.00	22.96	30.00	23.12
Total Capital	100.00	37.60	100.00	32.10

(iii) M/s Atul & Arkade Realty

Name of the Partners	As at 31st March 2025		As at 31st March 2024	
	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount
Arkade Developers Ltd.	40.00	1,794.28	40.00	1,750.04
Atul Projects India Ltd.	60.00	1,801.00	60.00	1,750.71
Total Capital	100.00	3,595.28	100.00	3,500.75

(iv) M/s Bhoomi & Arkade Associates

Name of the Partners	As at 31st March 2025		As at 31st March 2024	
	Share of Each partner (%)	Total Capital Amount	Share of Each partner (%)	Total Capital Amount
Arkade Developers Ltd.	34.00	27.55	34.00	63.35
Bhoomi Shashwat Estate Pvt. Ltd.	66.00	37.48	66.00	102.33
Total Capital	100.00	65.03	100.00	165.68

8. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good		
(a) Loans to employees		-
Total	-	-
Current - unsecured, considered good		
(a) Loans to employees	16.21	11.14
Total	16.21	11.14

Notes to the Standalone Financial Statements

as at 31st March, 2025

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9. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current - unsecured, considered good		
(a) Deposits with bank		
- Margin money deposits with banks (held as lien by bank)	205.00	219.80
(b) EMD Security deposits	166.50	
(c) Security deposits	17.05	15.26
Total	**388.55**	**235.06**
Current - unsecured, considered good		
(a) EMD Deposits with societies	181.50	267.00
(b) Security deposits	7.72	8.89
(c) Other receivables	23.40	19.59
Total	**212.62**	**295.48**

10. Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	216.95	217.58
Total	**216.95**	**217.58**

11. Deferred tax asset (net)

11.1 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2025

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2025
Property, plant and equipment	6.00	82.10	-	-	88.09
Provisions	49.97	18.68	-	-	68.65
Disallowances under Income Tax	-	1.16	-	-	1.16
ROU Assets, Lease Liability, Security Deposits and Loan Processing Fees	(3.68)	(22.24)	-	-	(25.92)
Total	**52.29**	**79.70**	**-**	**-**	**131.98**

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	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**

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

12. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(a) Prepaid Expenses	19.10	2.85
(b) Capital Advance		-
Total	19.10	2.85
Current		
(a) Balance with Government Authorities*	100.31	875.49
(b) Advance to Suppliers	626.36	15.06
(c) Prepaid Expenses	3.46	478.05
(d) Interest Accrued and due	53.78	3.70
(e) Other Receivables	4.27	4.27
Total	788.18	1,376.57

* Balance with Government Authorities as at 31st March, 2025 includes deposits towards court fees amounting to ₹43.66 Lakhs and GST Appeal Fees amounting to ₹ 43.99 Lakhs

13. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost or net realisable value		
(a) Work in Progress (Project)	86,099.06	48,790.24
(b) Finished Goods	4,506.61	-
Total	90,605.67	48,790.24

14. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
(a) Unsecured, considered good	3,474.85	805.23
(b) Unsecured, credit Impaired		-
	3,474.85	805.23
Less: Allowance for doubtful debts	-	-
Total	3,474.85	805.23

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.

Notes to the Standalone Financial Statements

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14. Trade receivables (Contd..)

14.3 Aging of receivables

As on March 31, 2025

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	3,472.61	-	2.24	-	-	3,474.85
- credit impaired	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	3,472.61	-	2.24	-	-	3,474.85
Less: Allowance for doubtful debts						-
Total	3,472.61	-	2.24	-	-	3,474.85

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						
- considered good	802.07	3.15	-	-	-	805.23
- credit impaired						-
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	802.07	3.15	-	-	-	805.23
Less: Allowance for doubtful debts						
Total	802.07	3.15	-	-	-	805.23

15. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	0.25	0.67
(b) Balances with banks in current account	2,109.34	2,302.11
(c) Fixed Deposits	58.80	-
Total	2,168.39	2,302.77

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

16. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term deposits with banks (with original maturity of more than three months but less than twelve months)	11,230.13	155.79
Total	11,230.13	155.79

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

17. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
18,75,00,000 Equity Shares of ₹ 10/- each (P.Y. 18,50,00,000 Equity Shares of ₹ 10/- each)	18,75,00,000	18,750.00	18,50,00,000	18,500.00
	18,75,00,000	**18,750.00**	**18,50,00,000**	**18,500.00**
Issued, subscribed and fully paid up				
18,56,63,617 Equity Shares of ₹ 10/- each (P.Y. 15,20,00,000 Equity Shares of ₹ 10/- each)	18,56,63,617	18,566.36	15,20,00,000	15,200.00
	18,56,63,617	**18,566.36**	**15,20,00,000**	**15,200.00**

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, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	15,20,00,000	15,200.00	20,00,000	200.00
Add: Issued during the year	3,36,63,617	3,366.36	15,00,00,000	15,000.00
At the end of the year	**18,56,63,617**	**18,566.36**	**15,20,00,000**	**15,200.00**

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Amit Mangilal Jain	12,36,57,808	66.60%	12,61,37,732	82.99%
Mr. Mangilal Jain	-	-	1,29,19,924	8.50%
Mrs. Sajjan Jain	-	-	1,29,19,924	8.50%
Mr. Sandeep Ummedmal Jain	1,02,60,000	5.53%	-	-
Mr. Arpit Vikram Jain	1,02,60,000	5.53%	-	-

17.4 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year
Mr. Amit Mangilal Jain	12,36,57,808	66.60%	-16.38%	12,61,37,732	82.99%	-17.00%

17.5 Increase in authorized share capital

During the year ended 31st March, 2025, the Company has increased its authorized share capital from ₹ 18500 lakhs (divided into 18,50,00,000 equity shares of ₹ 10 each fully paid up) to ₹ 18750 lakhs (divided into 18,75,00,000 equity shares of ₹ 10 each fully paid, vide resolution passed in the meeting of shareholders held on July 15, 2024.

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17. Equity share capital (Contd..)

17.6 Pre-IPO Placement

During the year ended Macrh 31, 2025, the company has allotted a Pre-IPO placement of 16,26,016 equity shares of face value of ₹10 each by way of a private placement at an issue price of ₹123 per equity share (including share premium of ₹ 113 per equity share) for an aggregate consideration of ₹ 2000.00 lakhs vide resolution passed in the meeting of shareholders held on July 13, 2024.

17.7 Initial Public offering and listing of shares

During the year ended March 31, 2025, the company has completed an Initial Public Offer ("the IPO") of fresh issue of 3,20,37,601 equity shares with a face value of INR 10 each at an issue price of INR 128 per share (includes 1,62,601 equity shares issued to eligible employees with a face value of INR 10 each at an issue price of INR 123 per share) aggregating to ₹ 4100.00 million.The equity shares of the Company were listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on September 24, 2024.

17.8 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 bonus share to its shareholder (15,00,00,000 equity shares of face value of ₹ 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).

18. Other equity

Paticulars	As at March 31, 2025	As at March 31, 2024
Securities premium	36,979.91	-
Retained earnings	32,813.12	17,119.88
Remeasurement of defined benefit plan	10.81	20.35
Total	**69,803.84**	**17,140.23**

18.1 Securities premium

Paticulars	For year ended March 31, 2025	For year ended March 31, 2024
Balance at beginning of the year	-	1,879.16
Securities premium arising on fresh issue of equity shares	39,633.63	-
Share issue expenses	(2,653.72)	
Securities premium utilised for issuing of bonus shares	-	(1,879.16)
Balance at end of the year	**36,979.91**	**-**

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, 2025	For year ended March 31, 2024
Balance at beginning of the year	17,119.88	17,946.11
Less: Utilised for Bonus Issue	-	(13,120.84)
Profit/(Loss) for the year	15,693.24	12,294.62
Balance at end of the year	**32,813.12**	**17,119.88**

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18. Other equity (Contd..)

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, 2025	For year ended March 31, 2024
Balance at beginning of the year	20.35	(4.08)
Remeasurement of defined benefit obligation	(9.53)	24.43
Income tax on above		
Balance at end of the year	**10.81**	**20.35**

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, 2025	As at March 31, 2024
Non Current		
Secured from banks:		
Vehicle Loan from Bank	47.44	62.14
Loan from Bank	993.43	-
Term Loan from Non-Bank Financial Companies	6,448.71	2,842.11
	7,489.58	**2,904.25**
Current		
Secured from banks:		
Current maturities of long term loans from banks	14.12	12.36
Bank Overdraft	2,461.70	-
Unsecured - at amortised cost		
Loan from related parties (refer note 38)	1,355.55	4,024.43
	3,831.37	**4,036.79**
Total	**11,320.95**	**6,941.04**

19.1 Summary of borrowing arrangements

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

Paticulars	Terms of Repayment	Amount outstanding - 31.03.2025	Amount Oustanding - 31-03-2024
Nature of Security for Non-current borrowings:			
(a) Term Loan from Kotak Mahindra Bank Limited			
Security			
Mortgage of Company's share of Inventory, receivables and Insurance policies of Project namely "Arkade Nest" in Mulund West, Mumbai.	Tenure of Loan is maximum 48 months including moratorium period of 24 Months It carries interst rate @ 9.55 % KMBL 1Y MCLR+ 0.50 point spread (effective rate of interest at the time of sanction is 10.05% p.a.).	993.43	-

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

19. Borrowings (Contd..)

Paticulars	Terms of Repayment	Amount outstanding - 31.03.2025	Amount Oustanding - 31-03-2024
(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 Rare" in Bhandup West,	The loan is repayable as 10% of the collections out of the said projects receivables by way of escrow sweep. It carries interst rate @ BHFL-I-FRR HFCINS minus 7.30 % spread. .(effective rate of interest at the time of sanction is 10.50% p.a.)	6,448.71	-
(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 interst 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 interst 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
(e) Vehicle Loan from ICICI Bank Limited			
Security	The loan is repayable in 60 equal monthly installment of ₹ 0.77 lakhs. It carries an interest rate of 9.05% p.a.	28.14	34.50
Secured against mortgage of Vehicle.			
(f) Vehicle Loan from ICICI Bank Limited			
Security	The loan is repayable in 60 equal monthly installment of ₹ 0.84 lakhs. It carries an interest rate of 9.40% p.a.	33.43	40.00
Secured against mortgage of Vehicle.			
(g) Kotak Bank Overdraft Facility			
Mortgage of Company's share of Inventory, receivables and Insurance policies of Project namely "Arkade Nest" in Mulund West, Mumbai.	Overdraft facility from Kotak Mahindra Bank Limited caries Interest rate of 10.05% p.a.	2,461.70	-

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

19. Borrowings (Contd..)

19.2 Other Information:

(a) Loan from Director, Mr. Amit Jain, amounting to ₹ 1,355.55 Lakhs (PY March 2024 ₹ 3,774.43 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2024 is 12% p.a.). The loans are repayable on demand.

(b) Loan from Director, Mr. Arpit Jain amounting to ₹ Nil (PY march 2024 ₹ 250 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2024 is 12% p.a.). The loans are 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.

Paticulars	For year ended March 31, 2025	For year ended March 31, 2024
Term loans from banks / Non Banking financial companies		
Balance at beginning of year of relevant year	6,941.04	14,899.53
Financing cash flows		
- Proceeds from issue of long term borrowings	18,293.73	16,572.89
- Repayment of long term borrowings	14,135.41	25,816.63
Non-cash changes		
- Transaction cost of long term borrowings (net)	(140.58)	109.88
- Interest accruals on account of amortisation	362.17	1,175.37
Balance at end of year	**11,320.95**	**6,941.04**

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.

20. Other financial liabilities

Paticulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial liabilities at amortised cost:		
Total	-	-
Current		
Financial liabilities at amortised cost:		
Security deposits received from customer	591.11	135.64
Society maintenance liabilities (net of expense incurred)	610.20	27.33
Employee Benefits payable	156.73	100.54
Accrued Expenses	4.72	15.64
Project Expenses Payable	1,509.07	173.62
Other payables	-	-
Total	**2,871.83**	**452.77**

20.1 Refer note 39 on financial instruments.

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

21. Provisions

Paticulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity	154.87	110.19
- Leave Encashment	18.95	14.48
Total	**173.82**	**124.66**
Current		
Provision for employee benefits		
- Gratuity	22.95	17.10
- Leave Encashment	3.80	3.02
Provision for defect liability & repairs	702.60	512.22
Total	**729.35**	**532.33**

22. Trade payables

Paticulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	1,105.21	1,012.35
(b) Total outstanding dues of creditors other than micro and small enterprises	3,487.28	2,816.84
Total	**4,592.49**	**3,829.19**

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)

22.3 Ageing of trade payables

As on March 31, 2025

Paticulars	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	867.96	237.01	0.24	-	-	1,105.21
- Others	1,246.63	2,222.91	5.44	5.63	6.67	3,487.28
Disputed dues						
- MSME						-
- Others						-
Total	**2,114.59**	**2,459.92**	**5.68**	**5.63**	**6.67**	**4,592.49**

As on March 31, 2024

Paticulars	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	-	-	1,012.35
- Others	2,368.66	404.85	36.23	2.09	5.01	2,816.84
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**3,292.00**	**411.36**	**118.73**	**2.09**	**5.01**	**3,829.19**

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

22. Trade payables (Contd..)

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.

Paticulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	1,105.21	1,012.35
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	1.27	3.70
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period		
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period		
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act,beyond the appointed day during the period		
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made		
(g) Further interest remaining due and payable for earlier periods	3.70	

23. Other current liabilities

Paticulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	435.48	599.30
Advance from Customers	15,971.31	12,288.19
Total	**16,406.79**	**12,887.50**

24. Current tax liabilities (net of advance tax)

Paticulars	As at March 31, 2025	As at March 31, 2024
Income tax payable (net of advance tax & TDS)	425.19	182.54
Total	**425.19**	**182.54**

25. Revenue from operations

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Sale of Properties	66,876.66	63,444.36
Other operating revenues		
Development and amenities charges from Sale of Flats	1,432.96	29.29
Total	**68,309.62**	**63,473.65**

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, 2025 and March 31, 2024.

25.2 Contract balances

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

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

25. Revenue from operations (Contd..)

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:

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Revenue from contracts with customers	66,876.66	63,444.36
Add: Credits / Returns	-	-
Contracted price with the customers	**66,876.66**	**63,444.36**

26. Other income

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Interest Income on fianancial assets measures at amortised cost		
- From bank deposits	895.77	9.77
- From delayed payments by customers	26.87	18.49
- From security deposites	5.68	0.88
	928.32	**29.14**
Other gains and losses		
- Net gain arising on financial investments measure at FVTPL	90.48	-
- Gain on sale of current investments	112.97	23.72
	203.45	**23.72**
Other non-operating income		
- Commission Received	18.35	22.07
- Sundry Balance written back	-	16.62
- Share of Profit/(Loss) from Investment in Partnership Firms & LLP (Net)	42.31	87.46
- Miscellaneous income	0.57	5.87
	61.23	**132.03**
Total	**1,193.00**	**184.89**

27. Cost of Constructions

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Land & Land Related cost	25,738.70	13,874.64
Construction Cost	54,464.66	24,774.00
Allocated expenses to project:		
Finance cost (refer note 30)	741.54	1,354.44
Other expenses (refer note 32)	2,787.68	1,636.64
Total	**83,732.58**	**41,639.73**

28. Changes in inventories of finished goods and work in progress

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Inventories at the beginning of the year		
- Finished Units (Completed Projects)	-	1,074.53
- Work in Progress (Projects under construction / development)	48,790.24	48,978.13
Inventories at the end of the year		
- Finished Units (Completed Projects)	4,506.61	-
- Work in Progress (Projects under construction / development)	86,099.06	48,790.24
Net (increase)/decrease	**(41,815.43)**	**1,262.42**

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as at 31st March, 2025

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29. Employee benefits expense

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Salaries, wages and bonus	1,930.80	1,211.93
Director's Remuneration & Bonus	318.82	331.40
Contribution to provident and other funds (Refer note 37)	22.52	11.23
ESIC Contribution	1.07	0.65
Gratuity (Refer note 37)	41.01	30.03
Leave Encashment	5.24	11.64
Staff Training & Recruitment Expense	40.06	46.02
Staff welfare expenses	35.15	27.28
Total	**2,394.67**	**1,670.19**

30. Finance cost

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Interest cost - on financial liabilities at amortised cost		
- Borrowings from banks	26.08	7.10
- Borrowings from NBFC's	407.37	737.17
- Borrowings from Others	362.17	634.81
- Lease Liabilities	18.37	14.65
Transaction cost related to long term borrowings	96.67	246.44
Bank Charges and Stamp Duty Charges on long term borrowings	6.24	26.99
	916.90	**1,667.15**
Finance cost allocated to Cost of Constructions (refer note 27)	(741.54)	(1,354.44)
Total	**175.36**	**312.71**

31. Depreciation and amortisation expenses

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Depreciation of property, plant and equipment	436.46	78.57
Amortisation of intangible assets *	-	-
Right-of-use assets	54.22	35.28
Total	**490.68**	**113.84**

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

32. Other expenses

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Brokerage & Commission	1,133.21	860.31
Business Promotion & Advertising	2,449.71	1,383.26
Computer Expenses	0.58	1.23
Directors Sitting Fees	19.05	7.09
Donation & CSR Expense	265.85	125.08
Electricity Charges	12.07	3.48
Expenses to Increase Autorized Share Capital	-	173.85
House Keeping Expenses	147.79	74.87
Insurance Expenses	27.46	21.78
Auditors Remuneration (As per Note 32.1)	6.92	4.00
Loss on Sale of Fixed Assets	-	17.61

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

32. Other expenses (Contd..)

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Legal & Professional Fees	1,525.15	798.68
Motor Car Expenses	4.29	4.06
Printing & stationary	26.63	8.54
Rent paid	18.39	8.21
Repair & Maintenance Expenses - Others	50.24	6.59
Security Expenses	228.20	101.44
Software & IT related Expenses	24.61	7.00
Travelling & Conveyance Expenses	35.08	17.39
Miscellaneous Expenses	195.99	157.70
	6,171.22	3,782.15
Other expenses allocated to Cost of Constructions (refer note 27)	(2,787.68)	(1,636.64)
Total	3,383.54	2,145.51

32.1 Auditors remuneration and out-of-pocket expenses (net of GST):	For Year ended March 31, 2025	For Year ended March 31, 2024
(i) For audit (Including Limited Review Fees)	6.62	4.00
(ii) For taxation matters		-
(iii) For other services	0.30	-
(iv) For certification work		-
(v) Auditors out-of-pocket expenses		-
Total	6.92	4.00

32.2 Expenses on corporate social responsibility

No.	Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	197.37	104.73
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset		-
	(ii) On purposes other than (i) above	259.78	120.11
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	150.35	46.88
8	Liability incurred by entering into contractual obligations		-

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as at 31st March, 2025

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32. Other expenses (Contd..)

No.	Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
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 malnitrition	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 malnitrition

33. Current Tax and Deferred Tax

33.1 Income Tax Expense recognised in statement of profit and loss

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Current Tax:		
Current income tax charge	5,536.54	4,247.22
Short provision of tax relating to earlier years	(8.86)	(41.27)
	5,527.68	**4,205.95**
Deferred Tax expense/ (credit)		
In respect of current period	(79.70)	13.58
	(79.70)	**13.58**
Total tax expense/(credit) recognised in statement of profit and loss	**5,447.98**	**4,219.53**

33.2 Income Tax recognised in other Comprehensive Income

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Deferred Tax (Liabilities)/Assets:		
Remeasurement of Defined Benefit Obligations	-	-
Total	-	-

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

33. Current Tax and Deferred Tax (Contd..)

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

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Profit/(Loss) before tax	21,141.22	16,514.15
Less: Income taxed at different tax rate		(23.72)
Profit/(Loss) Before tax	21,141.22	16,490.42
Income Tax using the Company's domestic Tax rate #	5,320.82	4,150.31
Effect of expenses that are not deductible in determining taxable profit	199.24	89.17
Effect of income that is not taxable in determining taxable profit	(10.65)	(22.01)
Effect of income taxed at different rate	-	-
Effect of adoption of Ind AS	27.13	29.75
Income tax related earlier year	(8.86)	(41.27)
Income tax expense recognised in Statement of Profit or Loss	**5,527.68**	**4205.95**

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 pursurance 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

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Profit/Loss for the year	15,693.24	12,294.62
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers) at beginning of the period	15,20,00,000	20,00,000
(c) Effect of Issued of ordinary shares (Numbers)*	1,77,16,407	15,00,00,000
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	16,97,16,407	15,20,00,000
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	9.25	8.09
– Diluted [(a)/(d)] (₹)	9.25	8.09

*Note : Pursuant to the resolution passed at the meeting of shareholders held on July 13, 2024, the Company allotted 16,26,016 Pre-IPO equity shares to the shareholders. Further, at the IPO Committee meeting held on September 20, 2024, the Company allotted 3,20,37,601 equity shares of face value ₹10/- each as Ordinary Equity Shares to the general public through an Initial Public Offering (IPO). Accordingly the weighted average number of equity shares outstanding for the year ended March 31, 2025 has been calculated. Accordingly, the basic and diluted earnings per share have been calculated after considering the Pre-IPO allotment and the fresh issue of shares.

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

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Contingent liabilities :		
(i) Bank Guarantees	285.00	357.50
(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*	5,349.48	5,277.25

Notes to the Standalone Financial Statements

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All amounts are ₹ in Lakhs unless otherwise stated

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

Paticulars	For Year ended March 31, 2025	For Year ended March 31, 2024
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, 2025 and March 31, 2024 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 fianncial 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:

Paticulars	Revenue from External Customers	
	For Year ended March 31, 2025	For Year ended March 31, 2024
Within India	68,309.62	63,473.65
Outside India	-	-
Total	**68,309.62**	**63,473.65**

Paticulars	Non-current Assets	
	As at March 31, 2025	As at March 31, 2024
Within India	1,897.14	1,400.70
Outside India	-	-
Total	**1,897.14**	**1,400.70**

Notes to the Standalone Financial Statements

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All amounts are ₹ in Lakhs unless otherwise stated

36. Segment information (Contd..)

36.2 Information about major customers

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2025, March 31, 2024.

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 the Year ended March 31, 2025	For the Year ended March 31, 2024
i) Employer's contribution to provident fund and pension	22.11	11.23
ii) Employer's contribution to state insurance corporation	1.07	0.65
iiI) Labour Welfare Fund Contribution for Wrokmen	0.23	-
Total	**23.41**	**11.89**

(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, 2025 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.

Notes to the Standalone Financial Statements

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All amounts are ₹ in Lakhs unless otherwise stated

37. Employee benefit plans (Contd..)

(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.

Paticulars	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
1. Discount rate - Company	6.65%	7.20%
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.	

Notes to the Standalone Financial Statements

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All amounts are ₹ in Lakhs unless otherwise stated

37. Employee benefit plans (Contd..)

(C) Expenses recognised in profit and loss

Paticulars	Gratuity (Unfunded)	
	For year ended March 31, 2025	For year ended March 31, 2024
Service cost:		
Current service cost	32.46	21.67
Net Interest cost	8.55	8.36
Components of defined benefit cost recognised in profit or loss	**41.01**	**30.03**

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:

Paticulars	Gratuity (Unfunded)	
	For year ended March 31, 2025	For year ended March 31, 2024
Interest cost	8.55	8.36
Interest income	-	-
Net interest cost recognised in profit or loss	**8.55**	**8.36**

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions		-
- Due to changes in financial assumptions	5.75	1.48
- Due to experience adjustment	3.78	(25.91)
Return on plan assets, excluding interest income		-
Net (income)/expense for the period recognized in OCI	**9.53**	**(24.43)**

(F) Amount recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	177.83	127.28
Fair value of plan assets		-
	177.83	**127.28**

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

Recognised under:	As at March 31, 2025	As at March 31, 2024
Long term provision	154.87	110.19
Short term provision	22.95	17.10
Total	**177.82**	**127.28**

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All amounts are ₹ in Lakhs unless otherwise stated

37. Employee benefit plans (Contd..)

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Opening defined benefit obligation	127.28	121.68
Current service cost	32.46	21.67
Interest cost	8.55	8.36
Actuarial losses / (Gain)	9.53	(24.43)
Closing defined benefit obligation	**177.82**	**127.28**

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For year ended March 31, 2025	For year ended March 31, 2024
Year 1 cashflow	22.95	17.10
Year 2 cashflow	20.39	16.11
Year 3 cashflow	18.92	14.39
Year 4 cashflow	20.70	13.53
Year 5 cashflow	19.36	13.55
Year 6 to year 10 cashflow	81.53	67.26
Total expected payments	**183.85**	**141.95**

(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, 2025	For year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	172.58	123.65
(% change)	(2.95%)	(2.86%)
Impact of -0.5% change	183.37	131.13
(% change)	3.12%	3.02%
Rate of salary increase		
Impact of +0.5% change	180.59	129.23
(% change)	1.56%	1.53%
Impact of -0.5% change	174.98	125.39
(% change)	(1.60%)	(1.49%)
Withdrawal Rate (W.R.)		
W.R. x 110%	177.60	127.50
(% change)	(0.13%)	0.17%
W.R. x 90%	177.76	126.82
(% change)	(0.04%)	(0.37%)

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37. Employee benefit plans (Contd..)

(K) Other disclosures

The weighted average duration of the obligations as at March 2025 is 6.79 years (March 31, 2024: 6.76 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.

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37. Employee benefit plans (Contd..)

(B) Principal actuarial assumptions used:

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

Paticulars	Leave Enchasment (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
1. Discount rate - Company	6.65%	7.20%
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

Paticulars	Leave Enchasment (Unfunded)	
	For year ended March 31, 2025	For year ended March 31, 2024
Service cost:		
Current service cost	7.67	6.37
Net Interest cost	1.15	0.40
Net value of remeasurements on the obligation and plan assets	(3.58)	4.88
Components of defined benefit cost recognised in profit or loss	**5.24**	**11.64**

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:

Paticulars	Leave Enchasment (Unfunded)	
	For year ended March 31, 2025	For year ended March 31, 2024
Interest cost	1.15	0.40
Interest income		-
Net interest cost recognised in profit or loss	**1.15**	**0.40**

(E) Remeasurements on the Obligation and Plan Assets

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	0.62	0.17
- Due to experience adjustment	(4.20)	4.71
Return on plan assets, excluding interest income		-
Net (Gain)/Loss for the period recognized in OCI	**(3.58)**	**4.88**

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37. Employee benefit plans (Contd..)

(F) Amount recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	22.74	17.50
Fair value of plan assets		-
	22.74	**17.50**

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

Recognised under:	As at March 31, 2025	As at March 31, 2024
Long term provision	18.94	14.48
Short term provision	3.79	3.02
Total	**22.74**	**17.50**

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Opening defined benefit obligation	17.50	5.86
Transfer in/(out) obligation	-	-
Current service cost	7.67	6.37
Interest cost	1.15	0.40
Actuarial losses	(3.58)	4.88
Benefits paid from the fund	-	-
Closing defined benefit obligation	**22.74**	**17.50**

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For year ended March 31, 2025	For year ended March 31, 2024
Year 1 cashflow	3.79	3.02
Year 2 cashflow	3.37	2.68
Year 3 cashflow	3.02	2.39
Year 4 cashflow	2.72	2.16
Year 5 cashflow	2.39	1.95
Year 6 to year 10 cashflow	9.12	7.24
Total expected payments	**24.41**	**19.45**

(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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37. Employee benefit plans (Contd..)

Projected benefits payable in future years from the date of reporting	For year ended March 31, 2025	For year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	22.17	17.08
(% change)	(2.47%)	(2.39%)
Impact of -0.5% change	23.33	17.94
(% change)	2.60%	2.51%
Rate of salary increase		
Impact of +0.5% change	23.31	17.92
(% change)	2.51%	2.43%
Impact of -0.5% change	22.19	17.09
(% change)	(2.41%)	(2.34%)
Withdrawal Rate (W.R.) varied by 10%		
W.R. x 110%	21.03	16.21
(% change)	(7.51%)	(7.38%)
W.R. x 90%	24.68	18.96
(% change)	8.55%	8.39%

(K) Other disclosures

The weighted average duration of the obligations as at March 2025 is 5.36 years (March 31, 2024: 5.33 years).

38. Related party disclosures

38.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel	
Managing Director	Amit Mangilal Jain
Whole Time Director	Arpit Jain
Whole Time Director (w.e.f. 24.01.2025)	Sandeep Jain
Non-Executive Non-Independent Director (Upto 24.01.2025)	Ketu Amit Jain
Chief Financial Officer	Samshet Balkrishna Shetye
Company Secretary	Sheetal Haresh Solani
Key management personnel (Upto 24.01.2025)	Sandeep Jain
Independent Director (w.e.f. 13.11.2024)	Sumesh Mishra
Independent Director	Neha Huddar
Independent Director	Abhishek Dev
Relatives of key management personnel (where transactions have taken place)	Ketu Jain
	Kala Jain
	Kritika Pratik Jain
	Ayushi Vikram Jain
	Sapna 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)

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38. Related party disclosures (Contd..)

38.2 Transactions during the period/year with related parties

S. No.	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
A	Key management personnel		
I	**Amit Mangilal Jain**		
	Managerial Remuneration	200.00	190.67
	Loan Taken	1,164.00	1,006.32
	Repayment of Loan Taken	3,928.16	1,781.30
	Interest Expenses	345.27	446.30
	Rent Expenses	18.00	18.00
	Security Deposit Paid	-	3.00
II	**Arpit Jain**		
	Managerial Remuneration	100.00	91.33
	Loan Taken	500.00	265.00
	Repayment of Loan Taken	766.90	1,521.62
	Interest Expenses	16.90	100.04
	Business Promotion expenses reimbursement	3.67	-
			-
III	**Sandeep Jain**		-
	Managerial Remuneration	18.82	49.40
	Managerial Salaries	81.18	41.94
	Repayment of Loan Taken	-	1,525.13
	Interest Expenses	-	88.47
			-
IV	**Samshet Balkrishna Shetye**		-
	Managerial Salaries	38.91	26.76
			-
V	**Sheetal Haresh Solani**		-
	Managerial Salaries	10.39	7.15
			-
B	Relatives of Key Management Personnel		
I	**Ketu Jain**		-
	Managerial Salaries	-	11.17
II	**Kala Jain**		
	Repayment of Loan Taken	-	24.76
III	**Kritika Pratik Jain**		
	Issue of Equity Share (Including Securities premium)	20.00	-
IV	**Sapna Jain**		
	Issue of Equity Share (Including Securities premium)	10.00	-
V	**Ayushi Vikram Jain**		
	Issue of Equity Share (Including Securities premium)	27.00	-
C	Enterprises over which key management personnel is able to exercise significant influence*		
I	**The Sajjan Jain Support Trust**		
	Donations Paid	150.35	46.88
D	Subsidiary Firms		
I	**Arkade Paradigm**		
	Share of profit / (loss)	(4.41)	(1.30)
	Capital Introduce	40.57	7.37
II	**Arkade Realty**		
	Share of profit / (loss)	(0.38)	(7.17)
	Capital Introduce	6.04	4.03
			-

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All amounts are ₹ in Lakhs unless otherwise stated

38. Related party disclosures (Contd..)

S. No.	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
E	Associates Firms / LLP		
I	Bhoomi & Arkade Associates		
	Share of profit / (loss)	47.24	96.10
	Capital Introduce	129.05	2.50
	Capital Withdrawals	212.10	2.50
			-
II	Atul & Arkade Realty		
	Share of profit / (loss)	(0.14)	(0.16)
	Capital Introduce	44.38	56.33
	Capital Withdrawals	-	3.39

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	For the year ended March 31,2025	For the year ended March 31,2024
A	Key management personnel		
I	Amit Mangilal Jain		
	Loan Payable	1,355.55	3,774.43
	Managerial Remuneration Payable	-	5.61
	Rent Payable	-	1.35
	Security Deposit Receivable	3.00	3.00
			-
II	Arpit Jain		-
	Loan Payable	-	250.00
	Managerial Remuneration Payable	5.28	4.79
			-
III	Sandeep Jain		-
	Managerial Salaries Payable	-	6.58
			-
IV	Samshet Balkrishna Shetye		
	Managerial Salaries Payable	2.70	-
V	Sheetal Haresh Solani		
	Managerial Salaries Payable	0.77	-
B	Subsidiary Firms		-
I	Arkade Paradigm		-
	Capital balance with firms	43.11	6.95
			-
II	Arkade Realty		-
	Capital balance with firms	14.64	8.98
			-
C	Associates Firms		-
I	Bhoomi & Arkade Associates		-
	Capital balance with firms	27.54	63.35
			-
II	Atul & Arkade Realty		-
	Capital balance with firms	1,794.28	1,750.04
			-

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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 :

Paticulars	As at March 31,2025	As at March 31,2024
Short term debts*(including current maturities of long term debt)	3,831.37	4,036.79
Long term debts	7,489.58	2,904.25
Total Debts	**11,320.95**	**6,941.04**
Less: Cash and cash equivalents	(2,168.39)	(2,302.77)
Net debt	9,152.56	4,638.26
Total Equity	**88,370.20**	**32,340.23**
Net debt to equity ratio	**0.10**	**0.14**

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, 2025 and March 31, 2024.

39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Paticulars	As at March 31,2025	As at March 31,2024
Financial assets		
Measured at amortised cost		
(a) Loans (including inter corporate deposit)	16.21	11.14
(b) Security deposits	372.77	291.15
(c) Deposits with bank (Fixed Deposits)	205.00	219.80
(d) Cash and cash equivalent	2,168.39	2,302.77
(e) Bank balance other than (d) above	11,230.13	155.79
(f) Trade receivables	3,474.85	805.23
(g) Other financial assets	23.40	19.59
Total financial assets	**17,490.75**	**3,805.47**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	11,320.95	6,941.04
(b) Trade payables	4,592.49	3,829.19
(c) Lease Liabilities	143.34	181.92
(d) Other financial liabilities	2,871.83	452.77
Total financial liabilities	**18,928.61**	**11,404.92**

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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 borowwings 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:

Paticulars	As at March 31,2025	As at March 31,2024
(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.

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

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39. Financial instruments and risk management (Contd..)

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.

Paticulars	Upto 1 year	1-5 years	Total
March 31, 2025			
Borrowings	3,831.37	7,489.58	11,320.95
Lease Liabilities	43.10	100.24	143.34
Trade payables	4,592.49	-	4,592.49
Other financial liabilities	2,871.83	-	2,871.83
Total	**11,338.79**	**7,589.82**	**18,928.61**
March 31, 2024			
Borrowings	4,036.79	2,904.25	6,941.04
Lease Liabilities	38.57	143.34	181.92
Trade payables	3,829.19	-	3,829.19
Other financial liabilities	452.77	-	452.77
Total	**8,357.32**	**3047.59**	**11404.92**

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.

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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.

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.

43 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Paticulars	As at March 31,2025	As at March 31,2024
Current assets	1,20,519.76	53,737.22
Current liabilities	28,900.12	21,959.69
Ratio (In times)	4.17	2.45
% Change from previous year	70.20%	27.08%

Reason for Change more than 25%

In FY 24-25 Increase mainly due to increase in Short term Investments in Mutual Funds.

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

43 Ratio Analysis and its elements (Contd..)

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

Paticulars	As at March 31,2025	As at March 31,2024
Net profit after tax	15,693.24	12,294.62
Average Total equity*	60,355.21	26,180.71
Ratio	0.26	0.47
% Change from previous year	-44.63%	47.89%

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

Reason for change more than 25%:

In FY 2024-25 is due to increase in Total Equity of the Company.

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

Paticulars	As at March 31,2025	As at March 31,2024
Cost of materials consumed	41,917.15	42,902.14
Average Inventory	69,697.96	49,421.45
Ratio (In times)	0.60	0.87
% Change from previous year	-30.72%	161.11%

Reason for change more than 25%:

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

In FY 2024-25 is due to increase in operations and also increase in inventory level.

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

Paticulars	As at March 31,2025	As at March 31,2024
Sales	68,309.62	63,473.65
Average Trade Receivables #	2,140.04	586.88
Ratio (In times)	31.92	108.15
% Change from previous year	-70.49%	120.13%

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

In FY 2024-25 is due to diminished debtors realisation.

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

Paticulars	As at March 31,2025	As at March 31,2024
Contract Cost	83,732.58	41,639.73
Average Trade Payables	4,210.84	1,545.27
Ratio (In times)	19.89	26.95
% Change from previous year	-26.21%	-47.25%

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

43 Ratio Analysis and its elements (Contd..)

Reason for change more than 25%:

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

In FY 2024-25, due to increase in Contract Cost during the year.

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

Paticulars	As at March 31,2025	As at March 31,2024
Sales (A)	68,309.62	63,473.65
Current Assets (B)	1,20,519.76	53,737.22
Current Liabilities (C)	28,900.12	21,959.69
Net Working Capital (D = B - C)	91,619.64	31,777.53
Ratio (In times) (E = A / D)	**0.75**	**2.00**
% Change from previous year	**-62.67%**	**130.75%**

Reason for change more than 25%:

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

In FY 2024-25 is due to increase in work in progress for new projects, Investment & Cash & Cash Equivalent due to Issue of IPO during the Year.

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

Paticulars	As at March 31,2025	As at March 31,2024
Net profit before tax	21,141.22	16,514.15
Sales	68,309.62	63,473.65
Ratio	**30.95%**	**26.02%**
% Change from previous year	**18.96%**	**-20.85%**

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

Paticulars	As at March 31,2025	As at March 31,2024
Profit before tax (A)	21,141.22	16,514.14
Add : Interest (B)	795.62	1,379.08
EBIT (C) = (A) + (B)	**21,936.84**	**17,893.21**
Total Assets (D)	1,25,033.96	57,472.18
Current Liabilities (E)	28,900.12	21,959.69
Capital Employed (F)=(D)-(E)	**96,133.84**	**35,512.49**
Ratio (In %)	**22.82%**	**50.39%**
% Change from previous year	**-54.71%**	**76.96%**

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

43 Ratio Analysis and its elements (Contd..)

Reason for change more than 25%:

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

In FY 2024-25 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.

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

Paticulars	As at March 31,2025	As at March 31,2024
Total Debts	11,320.95	6,941.04
Shareholder's funds	88,370.20	32,340.23
Ratio (In %)	**12.81%**	**21.46%**
% Change from previous year	**-40.31%**	**-71.16%**

Reason for change more than 25%:

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

In FY 2024-25 due to decrease is mainly on account of increase in overall equity of the Company.

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

Paticulars	As at March 31,2025	As at March 31,2024
Profit after tax (A)	15,693.24	12,294.62
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	490.68	113.84
- Finance cost (C)	121.27	288.08
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	611.95	401.92
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	457.94	300.77
Earnings available for debt services (F = A+E)	**16,151.18**	**12,595.38**
Debt service		
Interest (G)	795.62	1,379.08
Lease payments (H)	(56.94)	(40.72)
Principal repayments (I)	(14,135.41)	(25,816.63)
Total Interest and principal repayments (J = G + H + I)	**(13,396.73)**	**(24,478.27)**
Ratio (In times) (K = F/ J)	**1.21**	**0.51**
% Change from previous year	**134.30%**	**-72.69%**

Reason for change more than 25%:

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

In FY 2024-25 due to increase in overall profitability of the company and reduction repayment of loans as comapared to previous year.

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

43 Ratio Analysis and its elements (Contd..)

k) Return on Investments

Return on Investment ratio= (Final Value of Investment - Initial Value of Investment) / Cost of Investment * 100

Paticulars	As at March 31,2025	As at March 31,2024
Final Value of Investment (FVI)	12,024	-
Initial Value of Investment (IVI)	11,933	-
Cost of Investment	11,933	-
Return on Investment (ROI)	0.76	-

44 Initial Public Offer Proceeds Utilization:

During the year, the company has completed an Initial Public Offer ("the IPO") of fresh issue of 3,20,37,601 equity shares with a face value of INR 10 each at an issue price of INR 128 per share (includes 1,62,601 equity shares issued to eligible employees with a face value of INR 10 each at an issue price of INR 123 per share) aggregating to ₹ 41000.00 lakhs.The equity shares of the Company were listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on September 24, 2024. The details of IPO proceeds of ₹ 38106.50 lakhs (net of share issue expenses) are as follows:

(in lakhs)

Objects of the issue	IPO Proceeds	Utilisation upto 31 March 2025	Unutilised as at 31 March 2025
Funding Development Expenses	25,000.00	14,407.00	10,593.00
Funding acquisition of yet-to-be identified land for real estate projects and general corporate purposes	13,106.50	12,902.80	203.70
Total	38,106.50	27,309.80	10,796.70

* IPO Proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.

45 Significant events occurred during the year ended March, 31, 2025

45.1 Increase in authorized share capital

During the year ended 31st March, 2025, the Company has increased its authorized share capital from ₹ 18500 lakhs (divided into 18,50,00,000 equity shares of ₹ 10 each fully paid up) to ₹ 18750 lakhs (divided into 18,75,00,000 equity shares of ₹ 10 each fully paid, vide resolution passed in the meeting of shareholders held on July 15, 2024.

45.2 Pre-IPO Placement

During the year ended Macrh 31, 2025, the company has allotted a Pre-IPO placement of 16,26,016 equity shares of face value of ₹10 each by way of a private placement at an issue price of ₹123 per equity share (including share premium of ₹ 113 per equity share) for an aggregate consideration of ₹ 2000.00 lakhs vide resolution passed in the meeting of shareholders held on July 13, 2024.

Notes to the Standalone Financial Statements

as at 31st March, 2025

All amounts are ₹ in Lakhs unless otherwise stated

45.3 Initial Public offering and listing of shares

During the year ended March 31, 2025, the company has completed an Initial Public Offer ("the IPO") of fresh issue of 3,20,37,601 equity shares with a face value of INR 10 each at an issue price of INR 128 per share (includes 1,62,601 equity shares issued to eligible employees with a face value of INR 10 each at an issue price of INR 123 per share) aggregating to ₹ 4100.00 million.The equity shares of the Company were listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on September 24, 2024.

As per our report of even date

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

Hemant R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Sheetal Solani
Company Secretary
M No. : A45964

Place: Mumbai
Date : 13 May 2025

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, 2025, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated cash flows Statement and the consolidated statement of Changes in Equity for the year 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Company Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard 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 consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
Ind AS 115 - Revenue from Contract with Customers (as described in note 2.10 and 25 of the consolidated financial statements)	
Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.	Our audit procedures included, among others: • We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115.

<table>
<tr><th>Key Audit Matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Revenue recognition is significant to the Consolidated Financial Statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</td><td>• We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.
• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion.
• We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects.
• We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time.
• We assessed the disclosures included in standalone financial statements, as specified in Ind AS 115.</td></tr>
<tr><td colspan="2">Assessing the carrying value of Inventory (as described in note 2.9 and 13 of the standalone financial statements)</td></tr>
<tr><td>As at March 31, 2025, the carrying value of the inventory of ongoing and completed real-estate projects is Rs. 90,605.67 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV").
The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.
We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.</td><td>Our audit procedures included, among others:
• We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects.
• As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price.</td></tr>
</table>

Other Matters

1. We did not audit the financial statements of the subsidiary firms, whose financial statements reflect total assets of Rs. 85.58 lakhs as at March 31, 2025 and total revenues of Rs. (5.19) Lakhs for the year ended on that date and the associates whose financial statements reflect share of profit of Rs. 47.10 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 respec t 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 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 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:

- 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

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

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.

(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, 2025 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, 2025 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) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and its joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 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. Based on our examination which included test checks, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. 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: 25165667BMMLAB9570

Place: Mumbai
Date: May 13, 2025

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 2025.

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, 2025 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 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.

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant R Bohra
Partner
Mem. No.: 165667
UDIN: 25165667BMMLAB9570

Place: Mumbai
Date: May 13, 2025

Consolidated Balance sheet

as on March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March 31,2025	As at March 31,2024
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,646.55	1,182.48
(b) Intangible assets	5	44.00	33.03
(c) Right-of-use assets	6	187.49	182.33
(d) Financial assets			
(i) Investments	7	1,821.83	1,813.39
(ii) Loans	8	-	-
(iii) Other financial assets	9	388.55	238.19
(e) Non-current tax assets (net)	10	216.95	217.58
(f) Deferred tax assets (net)	11	131.98	52.29
(g) Other non-current assets	12	19.10	2.85
Total non-current assets		**4,456.45**	**3,722.15**
Current assets			
(a) Inventories	13	90,605.67	48,790.24
(b) Financial assets			
(i) Investments	7	12,023.71	-
(ii) Trade receivables	14	3,476.81	807.19
(iii) Cash and cash equivalents	15	2,172.47	2,330.27
(iv) Bank balances other than (ii) above	16	11,233.42	155.79
(v) Loans	8	16.21	11.14
(vi) Other financial assets	9	212.62	295.48
(c) Other current assets	12	864.43	1,388.25
Total current assets		**1,20,605.34**	**53,778.36**
Total assets		**1,25,061.79**	**57,500.51**
Equity and liabilities			
Equity			
(a) Equity share capital	17	18,566.36	15,200.00
(b) Other equity	18	69,803.84	17,140.23
Total attributable to owners of the parent company		**88,370.20**	**32,340.23**
Total attributable to Non- Controlling Interest		22.83	23.22
Total Equity		**88,393.03**	**32,363.45**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	7,489.58	2,904.25
(ii) Lease liabilities	6.2	100.24	143.34
(iii) Other financial liabilities	20	-	-
(b) Provisions	21	173.82	124.66
(c) Deferred Tax Laibilities (Net)	11		-
Total non-current liabilities		**7,763.64**	**3,172.25**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,831.37	4,036.79
(ii) Lease liabilities	6.2	43.10	38.57
(iii) Trade payables	22		
- Total outstanding dues to small and micro enterprises		1,105.21	1,012.35
- Total outstanding dues of creditors other than small and micro enterprises		3,487.28	2,816.95
(iv) Other financial liabilities	20	2,871.83	457.77
(b) Other current liabilities	23	16,411.79	12,887.51
(c) Provisions	21	729.35	532.33
(d) Current tax liabilities (net)	24	425.19	182.54
Total current liabilities		**28,905.12**	**21,964.81**
Total equity and liabilities		**1,25,061.79**	**57,500.51**
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

For and on behalf of Board of Directors of

Arkade Developers Limited

Hemant R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Place: Mumbai
Date : 13 May 2025

Sheetal Solani
Company Secretary
M No. : A45964

Consolidated Statement of Profit and Loss

for year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	25	68,309.62	63,473.65
II Other income	26	1,150.86	97.56
III Total income (I + II)		**69,460.48**	**63,571.21**
IV Expenses			
(a) Cost of construction	27	83,732.58	41,639.73
(b) Changes in inventories of finished goods and work in progress	28	(41,815.43)	1,262.42
(c) Employee benefit expense	29	2,394.67	1,670.19
(d) Finance costs	30	175.36	312.72
(e) Depreciation and amortisation expense	31	490.68	113.84
(f) Other expenses	32	3,388.89	2,157.23
Total expenses (IV)		**48,366.75**	**47,156.13**
V Profit before tax and share of profit (loss) from associates (III - IV)		**21,093.72**	**16,415.07**
Share of profit / (loss) from associates		47.10	95.93
VI Profit before tax		**21,140.82**	**16,511.02**
VII Tax expense			
(1) Current tax	33	5,536.54	4,247.22
(2) Taxation for earlier year		(8.86)	(41.27)
(3) Deferred tax expense/ (credit)	11.1	(79.70)	13.58
Total tax expense (VI)		**5,447.98**	**4,219.53**
VIII Profit for the year (V -VI)		**15,692.84**	**12,291.48**
(i) Owners of the company		15,693.24	12,294.62
(ii) Non controlling interest		(0.40)	(3.14)
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	9.53	(24.43)
(b) Income tax on above			
Total other comprehensive (loss)/income for the year		**9.53**	**(24.43)**
(i) Owners of the company		9.53	(24.43)
(ii) Non controlling interest			-
X Total comprehensive (loss)/income for the year (VII+VIII)		**15,683.31**	**12,315.90**
(i) Owners of the company		15,683.71	12,319.04
(ii) Non controlling interest		(0.40)	(3.14)
XI Earnings per equity share (Face value of ₹ 10/- per share)	34		
(1) Basic (₹)		9.25	8.09
(2) Diluted (₹)		9.25	8.09
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 R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Sheetal Solani
Company Secretary
M No. : A45964

Place: Mumbai
Date : 13 May 2025

Consolidated Statement of Cash flow

for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	21,140.82	16,511.01
Adjustments for:		
Finance costs	175.36	312.72
Interest income	(928.48)	(29.27)
Loss/(Gain) on disposal of property, plant and equipment (net)	(0.92)	17.61
Fair value (gain) on investments (net)	(90.48)	-
Loss / (gain) on sale of current investments (net)	(112.97)	(23.72)
Depreciation and amortisation expenses	490.68	113.84
Operating profit before working capital changes	**20,674.01**	**16,902.19**
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(2,669.62)	(436.70)
Inventories	(41,815.43)	1,262.42
Other financial assets (Non-Current and Current)	(126.88)	371.31
Loans to staff	(5.07)	(2.07)
Other assets (Non-Current and Current)	507.57	(1,042.20)
Increase/(decrease) in operating liabilities		
Trade payables	763.19	1,477.40
Provisions (Non-Current and Current)	246.17	257.33
Other financial liabilities (Non-Current and Current)	2,414.06	(915.09)
Other current liabilities	3,524.29	(3,592.35)
Changes in Working Capital	**(37,161.72)**	**(2,619.96)**
Cash generated from operations	**(16,487.71)**	**14,282.23**
Income taxes paid (Net of Refund)	(5,284.40)	(4,133.26)
Net cash generated by operating activities	**(21,772.11)**	**10,148.97**
Cash flows from investing activities		
(Investment in) / Proceeds from Bank Deposits	(11,077.63)	(60.56)
(Investment) / withdrawal from investments in subsidiary & associates firms	(8.43)	(116.13)
(Investment in) / Proceeds from current investments	(11,820.26)	23.72
Purchase of property, plant and equipment and other intangible assets	(914.10)	(1,216.70)
(Increase)/decrease of Capital Work in Progress	-	-
Interest Income	928.48	29.27
Proceeds from disposal of property, plant and equipment and other intangible assets	3.51	121.00
Net cash used in investing activities	**(22,888.43)**	**(1,219.40)**

Consolidated Statement of Cash flow

for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Proceeds from fresh issue of Shares	43,000.00	
Share issue expenses	(2,653.72)	
Proceeds from borrowings	18,515.32	17,858.14
Repayment of borrowings	(14,135.41)	(25,816.63)
Payment of Lease Liabilities	(56.94)	(40.72)
Interest paid	(156.99)	(307.49)
Change in Non- Controlling Interest	0.00	21.12
Net cash (used in) / generated by financing activities	**44,512.26**	**(8,285.57)**
(Loss)/Gain on remeasurement of the defined benefit plan	(9.53)	24.43
Net increase/ (decrease) in cash and cash equivalents	**(157.80)**	**668.43**
Cash and cash equivalents at the beginning of the year	2,330.27	1,661.84
Cash and cash equivalents at the end of the year	**2,172.47**	**2,330.27**
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year (Refer Note 15)	2,172.47	2,330.27

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

Hemant R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Sheetal Solani
Company Secretary
M No. : A45964

Place: Mumbai
Date : 13 May 2025

Significant Accounting Policies forming part of the Consolidated Financial Statements

for the period ended on 31st March, 2025

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 residetial projects.

These Consolidated financial statements were approved for issue in accordance with a resolution of the directors on 13 May, 2025.

2 Significant Accounting Policies

2.1.1 Basis of preparation

The Consolidated Balance Sheet as on March 31, 2025, 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 31.03.25, 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 prapared 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 relavant 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 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.

Significant Accounting Policies forming part of the Consolidated Financial Statements

for the period ended on 31st March, 2025

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.

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.

Significant Accounting Policies forming part of the Consolidated Financial Statements

for the period ended on 31st March, 2025

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 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 :

Assets where useful life same as schedule II :

Fixed Asset Name	No. Of Years Useful Life
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

Assets where useful life differ from Schedule II

Fixed Asset Name	No. Of Years Useful Life as per Management Estimated
Buildings (Temporary Structures)	3-4 Years
Plant & Machinery	5 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 :

Fixed Asset Name	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

Significant Accounting Policies forming part of the Consolidated Financial Statements

for the period ended on 31st March, 2025

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

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- 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

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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 win 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.

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

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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 group 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.

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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 contacts 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

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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 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 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.

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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.

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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

Th e 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.

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

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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 crtain 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.

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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

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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

Significant Accounting Policies forming part of the Consolidated Financial Statements

for the period ended on 31st March, 2025

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.

(vii) Impairment for Investments in Subsidiary & Associtės

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.

(viii) 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.

Significant Accounting Policies forming part of the Consolidated Financial Statements

for the period ended on 31st March, 2025

(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 (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.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
All amounts are ₹ in Lakhs unless otherwise stated

3 Statement of Changes in Equity

(a) Equity share capital

For period ended March 31, 2025

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
15,200.00	-	15,200.00	3,366.36	18,566.36

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 year	Balance as at March 31, 2024
200.00	-	200.00	15,000.00	15,200.00

(b) Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2024	**-**	**17,119.88**	**20.34**	**17,140.22**
Changes in accounting policy	-	-	-	-
Restated balance as at April 1, 2025	-	17,119.88	20.34	17,140.22
Profit for the year	-	15,693.24	-	15,693.24
Remeasurement of defined benefit obligation, net of income tax	-	-	(9.53)	(9.53)
Total comprehensive (loss)/Gain for the year	-	15,693.24	(9.53)	15,683.71
Securities premium on shares issued (net of share issue costs)	36,979.91	-	-	36,979.91
Balance as at March 31, 2025	36,979.91	32,813.12	10.81	69,803.84

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

3 Statement of Changes in Equity (Contd..)

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**	**17,140.23**

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 R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Sheetal Solani
Company Secretary
M No. : A45964

Place: Mumbai
Date : 13 May 2025

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

4. Property, plant and equipment

Particulars	Leasehold Improvements	Buildings (Temporary Structure)	Plant & Machinery	Office equipment	Furniture and Fixures	Computer	Network & Servers	Vehicles	Total
I. Cost/Deemed Cost									
Balance as at April 1, 2023	**-**	**-**		**4.96**	**-**	**23.35**	**-**	**200.59**	**228.90**
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**	**-**	**55.38**	**57.87**	**54.32**	**7.90**	**122.81**	**1,263.03**
Additions	41.53	686.18	24.19	21.18		29.30		100.75	903.13
Disposals	-	-		-	-	-	-	6.29	6.29
Balance as at March 31, 2025	**119.44**	**1,573.02**	**24.19**	**76.56**	**57.87**	**83.62**	**7.90**	**217.27**	**2,159.87**
II. Accumulated depreciation									
Balance as at April 1, 2023	**-**	**-**		**1.82**	**-**	**7.14**	**-**	**28.83**	**37.79**
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**	**18.18**	**0.73**	**9.21**	**80.55**
Depreciation expense for the year	18.36	360.57	0.58	11.91	5.50	20.46	1.24	17.84	436.46
Eliminated on disposal of assets								3.69	3.69
Balance as at March 31, 2025	**25.84**	**399.04**	**0.58**	**16.99**	**6.90**	**38.64**	**1.97**	**23.36**	**513.32**
III. Net block balance (I-II)									
As on March 31, 2025	**93.60**	**1,173.98**	**23.61**	**59.57**	**50.97**	**44.98**	**5.93**	**193.91**	**1,646.55**
As on March 31, 2024	**70.43**	**848.37**	**-**	**50.30**	**56.47**	**36.14**	**7.17**	**113.60**	**1,182.48**

(a) There are no impairment losses recognised during the year ended March 31, 2025 and March 31, 2024.

(b) Assets pledged as security

a. Vehicles with a carrying amount of ₹ 72.85 Lakhs (March 31, 2024: ₹ 82.97 Lakhs) included in the block of Vehicles have been pledged to secure borrowings of the Company (see note 19.1).

(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 "Arkade Vistas & Arkade Rare". This structure will be depreciated over a period of 3 Years & 4 Years respectively (estimated period of project completion) from the date of its completion.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

5. Intangible assets

Particulars	Computer Software	Total
I. Cost/Deemed cost		
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**
Additions	10.97	10.97
Disposals	-	-
Balance as at March 31, 2025	**44.00**	**44.00**
II. Accumulated amortisation		
Balance as at March 31, 2023	-	-
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	**-**	**-**
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	**-**	**-**
III. Net block balance (I-II)		
As on March 31, 2025	**44.00**	**44.00**
As on March 31, 2024	**33.03**	**33.03**

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, 2023	217.61	217.61
Additions		
Termination		
Balance as at March 31, 2024	**217.61**	**217.61**
Additions	59.38	59.38
Termination		
`Balance as at March 31, 2025	**276.99**	**276.99**
II. Accumulated depreciation		
Balance as at April 1, 2023	35.28	35.28
Amortisation expense for the year		
Eliminated on termination		
Balance as at March 31, 2024	**35.28**	**35.28**
Amortisation expense for the year	54.22	54.22
Eliminated on termination		
Balance as at March 31, 2025	**89.50**	**89.50**
III. Net block balance (I-II)		
As on March 31, 2025	**187.49**	**187.49**
As on March 31, 2024	**182.33**	**182.33**

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

6.1 Details of lease liabilities

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
As at beginning of the year	181.92	
Recognised during the year	-	207.99
Finance cost accrued during the year	18.36	14.65
Derecognised during the year	-	-
Payment of lease liabilities	(56.94)	(40.72)
As at end of the year	143.34	181.92

6.2 Classification of lease liabilities

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Non-current	100.24	143.34
Current	43.10	38.57
Total	143.34	181.91

6.3 Amount recognised in statement of profit and loss

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Amortisation expenses on right-of-use assets	54.22	-
Interest expenses on lease liability	18.36	-
Expenses related to short term leases	18.39	-
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, 2025	For year ended March 31, 2024
Less than one year	56.94	56.94
One to five years	115.35	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.

6.7 The total cash outflows for leases amounts to ₹ 75.33 Lakhs (for the year ended March 31, 2024: ₹ 48.93 Lakhs) (includes cash outflow from short term and long term leases).

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

7. Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	-	1,794.28		1,750.04
Bhoomi & Arkade Associates	-	27.55		63.35
Total		**1,821.83**		**1,813.39**
Current				
Quoted Investments (all fully paid)				
Investments in Mutual Funds				
Axis Liquid Fund -Regular Plan - Growth Option - EMPL	17,545.72	501.79	-	-
Bandhan Bond Fund-Short Term Plan-Growth- (Regular - EMPL	4,08,442.18	228.25	-	-
Bandhan Liquid Fund-Growth-(Regular Plan) - EMPL	17,344.80	538.29	-	-
HDFC Liquid Fund(EMPL)	11,513.61	580.28	-	-
HDFC Short Term Debt Fund Growth-EMPL	3,23,595.85	101.32		
HDFC Ultra Short Term Fund - Regular Growth - EMPL	22,98,481.30	341.88	-	-
HSBC Liquid Fund - Regular Growth - EMPL	7,233.02	185.24		
HSBC Low Duration Fund Growth-EMPL	3,64,933.27	101.39		
HSBC Ultra Short Duration Fund Regular Growth-EMPL	17,149.76	227.93		
ICICI Prudential Liquid Fund Growth-EMPL	1,25,864.81	478.65		
ICICI Prudential Short Term Fund Growth-EMPL	4,31,188.40	253.66		
ICICI Prudential Ultra Short Term Fund - Growth - EMPL	11,11,067.71	301.94		
KOTAK LIQUID FUND-EMPL	9,220.92	478.72		
Kotak Savings Fund Growth-EMPL	8,90,210.24	374.75		
Mirae Assest Ultra Short Duration Fund Regular Growth-EMPL	22,491.08	288.69		
Nippon India Liquid Fund - Regular plan - Growth Plan - EMPL	3,805.80	238.58		
Nippon India Short Term Fund Growth-EMPL	3,93,778.09	203.12		
SBI Liquid Fund Regular Growth - EMPL	9,408.06	377.80		
SBI MAGNUM ULTRA SHORT DURATION FUND-EMPL	2,576.40	151.12		
UTI Liquid Fund (Formerly UTI Liquid Cash Plan) - REGULAR PLAN-GROWTH - EMPL	5,959.72	301.14		
HDFC Arbitrage Fund - PIS	2,42,41,217.40	956.42		
HDFC ULTRA SHORT TERM FUND-PIS	31,71,056.39	3,605.71	-	-
ICICI Prudential Mutual Fund Collection 1 - PIS	44,41,599.01	1,207.04	-	-
Total	**3,83,25,683.54**	**12,023.71**		**-**
Total aggregate unquoted investments				
Aggregate amount of market value of quoted investments	-	12,023.71		-
Aggregate amount of cost of quoted investments	-	11,933.23		-
Aggregate amount of cost of unquoted investments	-	1,821.83		1,813.39
Aggregate amount of impairment value of investments	-	-		-

7.1 The Group has two associate firms as at March 31, 2025 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).

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

7.2 Details of Investment in Partnership Firms:

(i) M/s Atul & Arkade Realty

Name of the Partners	As at March 31, 2025		As at March 31, 2024	
	Share of Each partner (%)	Total Capital Amount in	Share of Each partner (%)	Total Capital Amount in
Arkade Developers Ltd.	40.00	1,794.28	40.00	1,750.04
Atul Projects India Ltd.	60.00	1,801.00	60.00	1,750.71
Total Capital	**100.00**	**3,595.28**	**100.00**	**3,500.75**

(ii) M/s Bhoomi & Arkade Associates

Name of the Partners	As at March 31, 2025		As at March 31, 2024	
	Share of Each partner (%)	Total Capital Amount in	Share of Each partner (%)	Total Capital Amount in
Arkade Developers Ltd.	34.00	27.55	34.00	63.35
Bhoomi Shashwat Estate Pvt. Ltd.	66.00	37.48	66.00	102.33
Total Capital	**100.00**	**65.03**	**100.00**	**165.68**

8. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good		
(a) Loans to employees		-
Total	-	-
Current - unsecured, considered good		
(a) Loans to employees	16.21	11.14
Total	**16.21**	**11.14**

9. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current - unsecured, considered good		
(a) Deposits with bank		
- Margin money deposits with banks (held as lien by bank)	205.00	219.80
- Fixed Deposit with Bank	166.50	3.13
(b) Security deposits	17.05	15.26
Total	**388.55**	**238.19**
Current - unsecured, considered good		
(a) EMD Deposits with societies	181.50	267.00
(b) Security deposits	7.72	8.89
(c) Other receivables	23.40	19.59
Total	**212.62**	**295.48**

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

10. Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	216.95	217.58
Total	216.95	217.58

11. Deferred tax asset (net)

11.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2025

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2025
Property, plant and equipment	6.00	82.09	-	-	88.09
Provisions	49.97	18.68	-	-	68.65
Disallowances under Income Tax	-	1.16	-	-	1.16
ROU Assets, Lease Liability, security deposits and Loan Processing Fees	(3.68)	(22.24)			(25.92)
Total	52.29	79.70	-	-	131.98

11.2 Deferred tax assets/(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	65.87	(13.58)	-	-	52.29

12. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(a) Prepaid Expenses	19.10	2.85
Total	19.10	2.85
Current		
(a) Balance with Government Authorities*	176.56	887.17
(b) Advance to Suppliers	626.36	15.06
(c) Prepaid Expenses	3.46	478.05
(d) Interest Accrued and due	53.78	3.70
(e) Other Receivables	4.27	4.27
Total	864.43	1,388.25

* Balance with Government Authorities as at 31st March, 2025 includes deposits towards court fees amounting to Rs. 43.66 Lakhs and GST Appeal Fees amounting to Rs.115.37 Lakhs

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

13. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost or net realisable value		
(a) Work in Progress (Project)	86,099.06	48,790.24
(b) Finished Goods	4,506.61	-
Total	90,605.67	48,790.24

14 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
(a) Unsecured, considered good	3,476.81	807.19
(b) Unsecured, credit Impaired		-
	3,476.81	807.19
Less: Allowance for doubtful debts	-	-
Total	3,476.81	807.19

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, 2025

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	3,472.61	-	2.24	-	1.96	3,476.81
- credit impaired	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	3,472.61	-	2.24	-	1.96	3,476.81
Less: Allowance for doubtful debts						-
Total	3,472.61	-	2.24	-	1.96	3,476.81

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as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

14 Trade receivables (Contd..)

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month1s	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	802.07	3.15			1.96	807.19
- credit impaired						-
Disputed						
- considered good						-
- credit impaired						-
	802.07	**3.15**	**-**	**-**	**1.96**	**807.19**
Less: Allowance for doubtful debts						-
Total	**802.07**	**3.15**	**-**	**-**	**1.96**	**807.19**

15. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	1.07	1.48
(b) Balances with banks in current account	2,112.60	2,328.79
(c) Fixed Deposit	58.80	-
Total	**2,172.47**	**2,330.27**

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

16. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term deposits with banks (with original maturity of more than three months but less than twelve months)	11,233.42	155.79
(held as margin money with Banks for guarantees)		
Total	**11,233.42**	**155.79**

17. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
18,75,00,000 Equity Shares of ₹ 10/- each (P.Y. 18,50,00,000 Equity Shares of ₹ 10/- each)	18,75,00,000.00	18,750.00	18,50,00,000.00	18,500.00
	18,75,00,000.00	**18,750.00**	**18,50,00,000.00**	**18,500.00**
Issued, subscribed and fully paid up				
18,56,63,617 Equity Shares of ₹ 10/- each (P.Y. 15,20,00,000 Equity Shares of ₹ 10/- each)	18,56,63,617.00	18,566.36	15,20,00,000.00	15,200.00
	18,56,63,617.00	**18,566.36**	**15,20,00,000.00**	**15,200.00**

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as at March 31, 2025
All amounts are ₹ in Lakhs unless otherwise stated

17. Equity share capital (Contd..)

17.1 The Holding 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, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	15,20,00,000.00	15,200.00	20,00,000.00	200.00
Add: Issued during the year	3,36,63,617.00	3,366.36	15,00,00,000.00	15,000.00
At the end of the year	**18,56,63,617.00**	**18,566.36**	**15,20,00,000.00**	**15,200.00**

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Amit Mangilal Jain	12,36,57,808	66.60%	12,61,37,732	83.0%
Mr. Mangilal Jain		-	1,29,19,924	8.50%
Mrs. Sajjan Jain		-	1,29,19,924	8.50%
Mr. Sandeep Ummedmal Jain	1,02,60,000	5.53%	-	-
Mr. Arpit Vikram Jain	1,02,60,000	5.53%	-	-

17.4 Details of Change in % holding of the Promoters

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year
Mr. Amit Mangilal Jain	12,36,57,808	66.60%	-16.38%	12,61,37,732	82.99%	-17.00%

17.5 Increase in authorized share capital

During the year ended 31st March, 2025, the holding Company has increased its authorized share capital from Rs. 18500 lakhs (divided into 18,50,00,000 equity shares of Rs. 10 each fully paid up) to Rs. 18750 lakhs (divided into 18,75,00,000 equity shares of Rs. 10 each fully paid, vide resolution passed in the meeting of shareholders held on July 15, 2024.

17.6 Pre-IPO Placement

During the year ended Macrh 31, 2025, the holding company has allotted a Pre-IPO placement of 16,26,016 equity shares of face value of Rs.10 each by way of a private placement at an issue price of Rs.123 per equity share (including share premium of Rs. 113 per equity share) for an aggregate consideration of Rs. 2000.00 lakhs vide resolution passed in the meeting of shareholders held on July 13, 2024.

17.7 Initial Public offering and listing of shares

During the year ended March 31, 2025, the holding company has completed an Initial Public Offer ("the IPO") of fresh issue of 3,20,37,601 equity shares with a face value of INR 10 each at an issue price of INR 128 per share (includes 1,62,601 equity shares issued to eligible employees with a face value of INR 10 each at an issue price of INR 123 per share) aggregating to Rs. 4100.00 million.The equity shares of the Company were listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on September 24, 2024.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

17. Equity share capital (Contd..)

17.8 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 holding Company has allotted bonus share to its shareholder (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).

18. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	36,979.91	
Retained earnings	32,813.12	17,119.88
Remeasurement of defined benefit plan	10.81	20.35
Total	**69,803.84**	**17,140.23**

18.1 Securities premium

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Balance at beginning of the year	-	1,879.16
Securities premium arising on fresh issue of equity shares	39,633.63	-
Share issue expenses	(2,653.72)	
Securities premium utilised for issuing of bonus shares		(1,879.16)
Balance at end of the year	**36,979.91**	**-**

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Balance at beginning of the year	17,119.88	17,946.10
Less: Utilised for Bonus Issue	-	(13,120.84)
Profit/(Loss) for the year	15,693.24	12,294.62
Balance at end of the year	**32,813.12**	**17,119.88**

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Balance at beginning of the year	20.34	(4.09)
Remeasurement of defined benefit obligation	(9.53)	24.43
Income tax on above	-	-
Balance at end of the year	**10.81**	**20.34**

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

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as at March 31, 2025

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19. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Secured from banks:		
Vehicle Loan from Bank	47.44	62.14
Loan from Bank	993.43	-
Term Loan from Non-Bank Financial Companies	6,448.71	2,842.11
	7,489.58	**2,904.25**
Current		
Secured from banks:		
Current maturities of long term loans from banks	14.12	12.36
Bank Overdraft	2,461.70	-
Unsecured - at amortised cost		
Loan from related parties (refer note 39)	1,355.55	4,024.43
	3,831.37	**4,036.79**
Total	**11,320.95**	**6,941.04**

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 - 31.03.2025	Amount outstanding - 31.03.2024
Nature of Security for Non-current borrowings:			
(a) Term Loan from Kotak Mahindra Bank Limited			
Security			
Mortgage of Company's share of Inventory, receivables and Insurance policies of Project namely "Arkade Nest" in Mulund West, Mumbai.	Tenure of Loan is maximum 48 months including moratorium period of 24 Months It carries interst rate @ 9.50 % KMBL 1Y MCLR+ 0.50 point spread (effective rate of interest at the time of sanction is 10.00% p.a.).	993.43	-
(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 interst rate @ BHFL-I-FRR HFCINS minus 7.30 % spread. .(effective rate of interest at the time of sanction is 10.50% p.a.)	6,448.71	-
(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 interst 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

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19. Borrowings (Contd..)

Particulars	Terms of repayment	Amount outstanding - 31.03.2025	Amount outstanding - 31.03.2024
(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 interst 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
(e) Vehicle Loan from ICICI Bank Limited			
Security	The loan is repayable in 60 equal monthly installment of Rs. 0.77 lakhs. It carries an interest rate of 9.05% p.a.		
Secured against mortgage of Vehicle.		28.14	34.50
(f) Vehicle Loan from ICICI Bank Limited			
Security	The loan is repayable in 60 equal monthly installment of Rs. 0.84 lakhs. It carries an interest rate of 9.40% p.a.		
Secured against mortgage of Vehicle.		33.43	40.00
(f) Kotak Bank Overdraft Facility			
Mortgage of Company's share of Inventory, receivables and Insurance policies of Project namely "Arkade Nest" in Mulund West, Mumbai.	Overdraft Facility from kotak Mahindra bank limited carries interest rate of 10.05%.	2461.70	-

19.2 Loan from Director, Mr. Amit Jain, amounting to Rs. 1,355.55 Lakhs (PY March 2024 Rs. 3,774.43 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2024 is 12% p.a.). The loans are repayable on demand.

Loan from Director, Mr. Arpit Jain amounting to Rs. Nil (PY march 2024 Rs. 250 lakhs) are unsecured and carries interest at rate of 12% p.a. (PY March 2024 is 12% p.a.). The loans are 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, 2025	For year ended March 31, 2024
Term loans from banks / Non Banking financial companies		
Balance at beginning of year of relevant year	6,941.04	14,899.53
Financing cash flows		-
- Proceeds from issue of long term / short term borrowings	18,293.73	16,572.89
- Repayment of long term / short term borrowings	14,135.41	25,816.63
Non-cash changes		-
- Transaction cost of long term borrowings (net)	(140.58)	109.88
- Interest accruals on account of amortisation	362.17	1,175.37
Balance at end of year	**11,320.95**	**6,941.04**

Notes to the Consolidated Financial Statements

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19. Borrowings (Contd..)

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.

20. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial liabilities at amortised cost:		
Security deposits received	-	-
Total	-	-
Current		
Financial liabilities at amortised cost:		
Security deposits received from customer	591.11	140.64
Society maintenance liabilities (net of expense incurred)	610.20	27.33
Employee Benefits payable	156.73	100.54
Accrued Expenses	4.72	15.64
Project Expenses Payable	1,509.07	173.62
Total	**2,871.83**	**457.77**

20.1 Refer note 39 on financial instruments.

21. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity	154.87	110.19
- Leave Encashment	18.95	14.48
Provision for defect liability & repairs	-	
Total	**173.82**	**124.66**
Current		
Provision for employee benefits		
- Gratuity	22.95	17.10
- Leave Encashment	3.80	3.02
Provision for defect liability & repairs	702.60	512.22
Total	**729.35**	**532.33**

22. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of small and micro enterprises	1,105.21	1,012.35
(b) Total outstanding dues of creditors other than small and micro enterprises	3,487.28	2,816.95
Total	**4,592.49**	**3,829.30**

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. Trade payables (Contd..)

22.3 Ageing of trade payables

As on March 31, 2025

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	867.96	237.01	0.24	-	-	1,105.21
- Others	1,246.63	2,222.91	5.44	5.63	6.67	3,487.28
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**2,114.59**	**2,459.92**	**5.68**	**5.63**	**6.67**	**4,592.49**

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	-	-	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

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, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	1,105.21	1,012.35
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	1.27	3.70
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-
(g) Further interest remaining due and payable for earlier periods	3.70	-

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23. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	435.48	599.30
Advance from Customers	15,976.31	12,288.20
Total	**16,411.79**	**12,887.51**

24. Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable (net of advance tax)	425.19	182.54
Total	**425.19**	**182.54**

25. Revenue from operations

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Sale of Properties	66,876.66	63,444.36
Other operating revenues		
Development and amenities charges from Sale of Flats	1,432.96	29.29
Total	**68,309.62**	**63,473.65**

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, 2025 and March 31, 2024.

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, 2025	For year ended March 31, 2024
Revenue from contracts with customers	66,876.66	63,444.36
Add: Credits / Returns	-	-
Contracted price with the customers	**66,876.66**	**63,444.36**

26. Other income

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Interest Income on fianancial assets measures at amortised cost		
- From bank deposits	895.93	9.89
- From delayed payments by customers	26.87	18.49
- From security deposites	5.68	0.88
	928.48	**29.27**
Other gains and losses		
- Net gain arising on financial investments measure at FVTPL	90.48	-
- Gain on sale of current investments	112.97	23.72

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All amounts are ₹ in Lakhs unless otherwise stated

26. Other income (Contd..)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
	203.45	23.72
Other non-operating income		
- Cancellation Charges Received from Customers	-	-
- Commission Received	18.35	22.07
- Sundry Balance written back		16.62
- Miscellaneous income	0.58	5.87
	18.93	44.56
Total	**1,150.86**	**97.56**

27. Cost of Constructions

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Land & Land Related cost	25,738.70	13,874.64
Construction Cost	54,464.66	24,774.00
Allocated expenses to project:		
Finance cost (refer note 30)	741.54	1,354.44
Other expenses (refer note 32)	2,787.68	1,636.64
Total	**83,732.58**	**41,639.73**

28. Changes in inventories of finished goods and work in progress

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Inventories at the beginning of the year		
- Finished Units (Completed Projects)	-	1,074.53
- Work in Progress (Projects under construction / development)	48,790.24	48,978.13
Inventories at the end of the year		
- Finished Units (Completed Projects)	4,506.61	
- Work in Progress (Projects under construction / development)	86,099.06	48,790.24
Net (increase)/decrease	**(41,815.43)**	**1,262.42**

29. Employee benefits expense

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Salaries, wages and bonus	1,930.80	1,211.93
Director's Remuneration & Bonus	318.82	331.40
Contribution to provident and other funds (Refer note 37)	22.52	11.23
ESIC Contribution	1.07	0.65
Gratuity (Refer note 37)	41.01	30.03
Leave Encashment	5.24	11.64
Staff Training & Recruitment Expense	40.06	46.02
Staff welfare expenses	35.15	27.28
Total	**2,394.67**	**1,670.19**

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as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

30 Finance cost

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Interest cost - on financial liabilities at amortised cost		
- Borrowings from banks	26.08	7.10
- Borrowings from NBFC's	407.37	737.17
- Borrowings from Others	362.17	634.81
- Lease Liabilities	18.37	14.65
Transaction cost related to long term borrowings	96.67	246.44
Bank Charges and Stamp Duty Charges on long term borrowings	6.24	27.00
	916.90	1,667.16
Finance cost allocated to Cost of Constructions (refer note 27)	(741.54)	(1,354.44)
Total	175.36	312.72

31. Depreciation and amortisation expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation of property, plant and equipment	436.46	78.57
Amortisation of intangible assets *	-	-
Right-of-use assets	54.22	35.28
Total	490.68	113.84

* 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, 2025	For year ended March 31, 2024
Brokerage & Commission	1,133.21	860.31
Business Promotion & Advertising	2,449.71	1,383.26
Computer Expenses	0.58	1.23
Director Sitting Expenses	19.05	7.09
Donation & CSR Expense	265.85	125.08
Electricity Charges	12.07	3.48
Expenses to Increase Autorized Share Capital	-	173.85
House Keeping Expenses	147.79	74.87
Insurance Expenses	27.46	21.78
Auditors Remuneration (As per Note 32)	6.92	4.00
Loss on Sale of Fixed Assets	-	17.61
Legal & Professional Fees	1,527.39	798.68
Motor Car Expenses	4.29	4.06
Printing & stationary	26.63	8.54
Rent paid	18.39	8.21
Repair & Maintenance Expenses - Others	50.24	6.59
Security Expenses	228.20	101.44
Software & IT related Expenses	24.61	7.00
Travelling & Conveyance Expenses	35.09	17.39
Miscellaneous Expenses	199.09	169.43
	6,176.57	3,793.88
Other expenses allocated to Cost of Constructions (refer note 27)	(2,787.68)	(1,636.64)
Total	3,388.89	2,157.23

Notes to the Consolidated Financial Statements

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32 Other expenses (Contd..)

32.1 Auditors remuneration and out-of-pocket expenses (net of GST):

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
(i) For audit	6.62	4.00
(ii) For taxation matters	-	-
(iii) For other services	0.30	-
(iv) For certification work	-	-
(v) Auditors out-of-pocket expenses	-	-
Total	**6.92**	**4.00**

32.2 Expenses on corporate social responsibility

No.	Particulars	For year ended March 31, 2025	For year ended March 31, 2024
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	197.37	104.73
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	259.78	120.11
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	150.35	46.88
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 malnitrition	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 malnitrition

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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, 2025	For year ended March 31, 2024
Current Tax:		
Current income tax charge	5,536.54	4,247.22
Short provision of tax relating to earlier years	(8.86)	(41.27)
	5,527.68	**4,205.95**
Deferred Tax expense/ (credit)		
In respect of current period	(79.70)	13.58
	(79.70)	**13.58**
Total tax expense/(credit) recognised in statement of profit and loss	**5,447.98**	**4,219.53**

33.2 Income Tax recognised in other Comprehensive Income

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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, 2025	For year ended March 31, 2024
Profit/(Loss) before tax	21,140.82	16,511.01
Less: Income taxed at different tax rate		(23.72)
Profit/(Loss) Before tax	**21,140.82**	**16,487.29**
Income Tax using the Company's domestic Tax rate #	5,320.72	4,149.52
Effect of expenses that are not deductible in determining taxable profit	199.24	92.09
Effect of income that is not taxable in determining taxable profit	(10.55)	(24.14)
Effect of income taxed at different rate	-	-
Effect of adoption of Ind AS	27.13	29.75
Income tax related earlier year	(8.86)	(41.27)
Income tax expense recognised in Statement of Profit or Loss	**5,527.68**	**4,205.95**

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 pursurance 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 year ended March 31, 2025	For year ended March 31, 2024
(a) Profit/Loss for the year	15,693.24	12,294.62
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	15,20,00,000	20,00,000
(c) Effect of Ordinary shares (numbers)*	1,77,16,407	15,00,00,000
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	16,97,16,407	15,20,00,000
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	9.25	8.09
– Diluted [(a)/(d)] (₹)	9.25	8.09

*Note : Pursuant to the resolution passed at the meeting of shareholders held on July 13, 2024, the Company allotted 16,26,016 Pre-IPO equity shares to the shareholders. Further, at the IPO Committee meeting held on September 20, 2024, the Company allotted 3,20,37,601 equity shares of face value ₹10/- each as Ordinary Equity Shares to the general public through an Initial Public Offering (IPO). Accordingly the weighted average number of equity shares outstanding for the year ended March 31, 2025 has been calculated. Accordingly, the basic and diluted earnings per share have been calculated after considering the Pre-IPO allotment and the fresh issue of shares.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities :		
(i) Bank Guarantees	285.00	255.00
(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
Income Tax - FY 2015-16 & FY 2017-18	8.26	11.00
Goods & Service Tax - FY 2017-18 to FY 2022-23 *	6,615.13	5,366.48

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025 and March 31, 2024 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 fianncial 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.

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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, 2025	For year ended March 31, 2024
Within India	68,309.62	63,473.65
Outside India	-	-
Total	**68,309.62**	**63,473.65**

Particulars	Non-current Assets	
	As at March 31, 2025	As at March 31, 2024
Within India	1,897.13	1,400.70
Outside India	-	-
Total	**1,897.13**	**1,400.70**

36.2 Information about major customers

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2025, March 31, 2024.

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

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as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

37 Employee benefit plans(Contd..)

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, 2025	For year ended March 31, 2024
i) Employer's contribution to provident fund and pension	22.11	11.23
ii) Employer's contribution to state insurance corporation	1.07	0.65
iil) Labour Welfare Fund Contribution for Workmen	0.23	-
Total	**23.41**	**11.89**

(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, 2025 by an independ5nt 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.

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as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

37 Employee benefit plans(Contd..)

(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, 2025	As at March 31, 2024
1. Discount rate - Company	6.65%	7.20%
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, 2025	For year ended March 31, 2024
Service cost:		
Current service cost	32.46	21.67
Net Interest cost	8.55	8.36
Components of defined benefit cost recognised in profit or loss	**41.01**	**30.03**

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, 2025	For year ended March 31, 2024
Interest cost	8.55	8.36
Interest income	-	-
Net interest cost recognised in profit or loss	**8.55**	**8.36**

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All amounts are ₹ in Lakhs unless otherwise stated

37 Employee benefit plans(Contd..)

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	5.75	1.48
- Due to experience adjustment	3.78	(25.91)
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**9.53**	**(24.43)**

(F) Amount recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	177.82	127.28
Fair value of plan assets	-	-
	177.82	**127.28**

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

Recognised under:	As at March 31, 2025	As at March 31, 2024
Long term provision	154.87	110.18
Short term provision	22.95	17.10
Total	**177.82**	**127.29**

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Opening defined benefit obligation	127.28	121.68
Current service cost	32.46	21.67
Interest cost	8.55	8.36
Actuarial losses / (Gain)	9.53	(24.43)
Benefits paid from the fund	-	-
Closing defined benefit obligation	**177.82**	**127.28**

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For year ended March 31, 2025	For year ended March 31, 2024
Year 1 cashflow	22.95	17.10
Year 2 cashflow	20.39	16.11
Year 3 cashflow	18.92	14.39
Year 4 cashflow	20.70	13.53
Year 5 cashflow	19.36	13.55
Year 6 to year 10 cashflow	81.53	67.26
Total expected payments	**183.85**	**141.94**

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37 Employee benefit plans(Contd..)

(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, 2025	For year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	172.58	123.65
(% change)	(2.95%)	(2.86%)
Impact of -0.5% change	183.37	131.13
(% change)	3.12%	3.02%
Rate of salary increase		
Impact of +0.5% change	180.59	129.23
(% change)	1.56%	1.53%
Impact of -0.5% change	174.98	125.39
(% change)	(1.60%)	(1.49%)
Withdrawal Rate (W.R.)		
W.R. x 110%	177.60	127.50
(% change)	(0.13%)	0.17%
W.R. x 90%	177.76	126.82
(% change)	(0.04%)	(0.37%)

(K) Other disclosures

The weighted average duration of the obligations as at March 2025 is 6.79 years (March 31, 2024: 6.76 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.

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37 Employee benefit plans(Contd..)

(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, 2025	As at March 31, 2024
1. Discount rate - Company	6.65%	7.20%
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 Enchasement (Unfunded)	
	For year ended March 31, 2025	For year ended March 31, 2024
Service cost:		
Current service cost	7.67	6.37
Net Interest cost	1.15	0.40
Net value of remeasurements on the obligation and plan assets	(3.58)	4.88
Components of defined benefit cost recognised in profit or loss	**5.24**	**11.65**

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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37 Employee benefit plans(Contd..)

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

Particulars	Leave Enchasement (Unfunded) For year ended March 31, 2025	For year ended March 31, 2024
Interest cost	1.15	0.40
Interest income		-
Net interest cost recognised in profit or loss	**1.15**	**0.40**

(E) Remeasurements on the Obligation and Plan Assets

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	0.62	0.17
- Due to experience adjustment	(4.20)	4.71
Return on plan assets, excluding interest income		-
Net (Gain)/Loss for the period recognized in OCI	**(3.58)**	**4.88**

(F) Amount recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	22.74	17.50
Fair value of plan assets		-
	22.74	**17.50**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Long term provision	18.94	14.48
Short term provision	3.79	3.02
Total	**22.74**	**17.50**

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

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Opening defined benefit obligation	17.51	5.86
Transfer in/(out) obligation	-	-
Current service cost	7.67	6.37
Interest cost	1.15	0.40
Actuarial losses	(3.58)	4.88
Benefits paid from the fund	-	-
Closing defined benefit obligation	**22.74**	**17.50**

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37 Employee benefit plans(Contd..)

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For year ended March 31, 2025	For year ended March 31, 2024
Year 1 cashflow	3.79	3.02
Year 2 cashflow	3.37	2.68
Year 3 cashflow	3.02	2.39
Year 4 cashflow	2.72	2.16
Year 5 cashflow	2.39	1.95
Year 6 to year 10 cashflow	9.12	7.24
Total expected payments	**24.41**	**19.44**

(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, 2025	For year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	22.17	17.08
(% change)	(2.47%)	(2.39%)
Impact of -0.5% change	23.33	17.94
(% change)	2.60%	2.51%
Rate of salary increase		
Impact of +0.5% change	23.31	17.92
(% change)	2.51%	2.43%
Impact of -0.5% change	22.19	17.09
(% change)	(2.41%)	(2.34%)
Withdrawal Rate (W.R.)		
W.R. x 110%	21.03	16.21
(% change)	(7.51%)	(7.38%)
W.R. x 90%	24.68	18.96
(% change)	8.55%	8.39%

(K) Other disclosures

The weighted average duration of the obligations as at March 2025 is 5.36 years (March 31, 2024: 5.33 years).

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38. Related party disclosures

38.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel	
Managing Director	Amit Mangilal Jain
Whole Time Director	Arpit Jain
Whole Time Director (w.e.f 24.01.2025)	Sandeep Jain
Non-Executive Non-Independent Director (Upto 24.01.2025)	Ketu Amit Jain
Chief Financial Officer	Samshet Balkrishna Shetye
Company Secretary	Sheetal Haresh Solani
Key management personnel (Upto 24.01.2025)	Sandeep Jain
Independent Director (w.e.f. 13.11.2024)	Sumesh Mishra
Independent Director	Neha Huddar
Independent Director	Abhishek Dev
Relatives of key management personnel (where transactions have taken place)	Ketu Jain
	Kala Jain
	Kritika Pratik Jain
	Ayushi Vikram Jain
	Sapna 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)

38.2 Transactions during the year with related parties

S. No.	Particulars	For year ended March 31, 2025	For year ended March 31, 2024
A	**Key management personnel**		
I	**Amit Mangilal Jain**		
	Managerial Remuneration	200.00	190.67
	Loan Taken	1,164.00	1,006.32
	Repayment of Loan Taken	3,928.16	1,781.30
	Interest Expenses	345.27	446.30
	Rent Expenses	18.00	18.00
	Security Deposit Paid	-	3.00
II	**Arpit Jain**		
	Managerial Remuneration	100.00	91.33
	Loan Taken	500.00	265.00
	Repayment of Loan Taken	766.90	1,521.62
	Interest Expenses	16.90	100.04
	Business Promotion expenses reimbursement	3.67	-
III	**Sandeep Jain**		
	Managerial Remuneration	18.82	49.40
	Managerial Salaries	81.18	41.94
	Repayment of Loan Taken	-	1,525.13
	Interest Expenses	-	88.47
IV	**Samshet Balkrishna Shetye**		
	Managerial Salaries	38.91	26.76
V	**Sheetal Haresh Solani**		
	Managerial Salaries	10.39	7.15

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38. Related party disclosures (Contd..)

S. No.	Particulars	For year ended March 31, 2025	For year ended March 31, 2024
B	Relatives of Key Management Personnel		
I	**Ketu Jain**		
	Managerial Salaries	-	11.17
II	**Kala Jain**		
	Repayment of Loan Taken	-	24.76
III	**Kritika Pratik Jain**		
	Issue of Equity Share (Including Securities Premium)	20.00	-
IV	**Sapna Jain**		
	Issue of Equity Share (Including Securities Premium)	10.00	-
V	**Ayushi Vikram Jain**		
	Issue of Equity Share (Including Securities Premium)	27.00	-
C	Enterprises over which key management personnel is able to exercise significant influence*		
I	**The Sajjan Jain Support Trust**		
	Donations Paid	150.35	46.88
D	Associates Firms / LLP		
I	**Bhoomi & Arkade Associates**		
	Share of profit / (loss)	47.24	96.10
	Capital Introduce	129.05	2.50
	Capital Withdrawals	212.10	2.50
II	**Atul & Arkade Realty**		
	Share of profit / (loss)	(0.14)	(0.16)
	Capital Introduce	44.38	56.33
	Capital Withdrawals	-	3.39

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	For year ended March 31, 2025	For year ended March 31, 2024
A	Key management personnel		
I	**Amit Mangilal Jain**		
	Loan Payable	1,355.55	3,774.43
	Managerial Remuneration Payable	-	5.61
	Rent Payable	-	1.35
	Security Deposit Receivable	3.00	3.00
II	**Arpit Jain**		
	Loan Payable	-	250.00
	Managerial Remuneration Payable	5.28	4.79
III	**Sandeep Jain**		
	Managerial Salaries Payable	-	6.58
IV	**Samshet Balkrishna Shetye**		
	Managerial Salaries Payable	2.70	-
V	**Sheetal Haresh Solani**		
	Managerial Salaries Payable	0.77	-
B	Associates Firms		
I	**Bhoomi & Arkade Associates**		
	Capital balance with firms	27.54	63.35
II	**Atul & Arkade Realty**		
	Capital balance with firms	1,794.28	1,750.04

Notes to the Consolidated Financial Statements

as at March 31, 2025
All amounts are ₹ in Lakhs unless otherwise stated

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 :

Particulars	As at March 31, 2025	As at March 31, 2024
Short term debts*(including current maturities of long term debt)	3,831.37	4,036.79
Long term debts	7,489.58	2,904.25
Total Debts	**11,320.95**	**6,941.04**
Less: Cash and cash equivalents	(2,172.47)	(2,330.27)
Net debt	**9,148.48**	**4,610.77**
Total Equity	**88,370.20**	**32,340.23**
Net debt to equity ratio	**0.10**	**0.14**

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, 2025 and March 31, 2024.

39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
(a) Loans (including inter corporate deposit)	16.21	11.14
(b) Security deposits	189.22	275.89
(c) Deposits with bank (Fixed Deposits)	205.00	219.80
(d) Cash and cash equivalent	2,172.47	2,330.27
(e) Bank balance other than (d) above	11,233.42	155.79
(f) Trade receivables	3,476.81	807.19
(g) Other financial assets	206.96	37.97
Total financial assets	**17,500.09**	**3,838.05**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	11,320.95	6,941.04
(b) Trade payables	4,592.49	3,829.30
(c) Lease Liabilities	143.34	181.92
(d) Other financial liabilities	2,871.83	457.77
Total financial liabilities	**18,928.61**	**11,410.03**

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

39. Financial instruments and risk management (Contd..)

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 borowwings 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, 2025	As at March 31, 2024
(a). Financial liabilities:		
In USD	-	-
Equivalent in ₹ lakhs	-	-
(b). Financial assets:		
In USD	-	-
In EURO	-	-
Equivalent in ₹ lakhs	-	-

(ii). Credit risk management

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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.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

39. Financial instruments and risk management (Contd..)

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.

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, 2025			
Borrowings	3,831.37	7,489.58	11,320.95
Lease Liabilities	43.10	100.24	143.34
Trade payables	4,592.49	-	4,592.49
Other financial liabilities	2,871.83	-	2,871.83
Total	**11,338.79**	**7,589.82**	**18,928.61**
March 31, 2024			
Borrowings	4,036.79	2,904.25	6,941.04
Lease Liabilities	38.57	143.34	181.92
Trade payables	3,829.30	-	3,829.30
Other financial liabilities	457.77	-	457.77
Total	**8,362.43**	**3,047.59**	**11,410.03**

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.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

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 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

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	1,20,605.34	53,778.36
Current liabilities	28,905.12	21,964.81
Ratio (In times)	4.17	2.45
% Change from previous year	70.20%	27.60%

Reason for change more than 25%:

In FY 2024-25 Increse mainly due to increase in Short Term Investment in Mutual Funds.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

43. Ratio Analysis and its elements (Contd..)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit after tax	15,692.84	12,291.47
Average total equity*	60,355.22	26,180.71
Ratio	**0.26**	**0.47**
% Change from previous year	**-44.62%**	**47.90%**

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

Reason for change more than 25%:

In FY 2024-25 is due to increase in Total Equity of the Company.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of materials consumed	41,917.15	42,902.14
Average Inventory	69,697.95	49,421.45
Ratio (In times)	**0.60**	**0.87**
% Change from previous year	**-30.72%**	**161.11%**

Reason for change more than 25%:

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

In FY 2024-25 is due to increase in operations and also increase in inventory level.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Sales	68,309.62	63,473.65
Average Trade Receivables #	2,142.00	588.84
Ratio (In times)	**31.89**	**107.80**
% Change from previous year	**-70.42%**	**120.36%**

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

In FY 2024-25 is due to diminished debtors realisation period.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Cost	83,732.58	41,639.73
Average Trade Payables	4,210.90	1,545.30
Ratio (In times)	**19.88**	**26.95**
% Change from previous year	**-26.21%**	**-33.27%**

Reason for change more than 25%:

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

In FY 2024-25, due to increase in Contract Cost during the year.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

43. Ratio Analysis and its elements (Contd..)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Sales (A)	68,309.62	63,473.65
Current Assets (B)	1,20,605.34	53,778.36
Current Liabilities (C)	28,905.12	21,964.81
Net Working Capital (D = B - C)	91,700.22	31,813.55
Ratio (In times) (E = A / D)	**0.74**	**2.00**
% Change from previous year	**-62.66%**	**129.09%**

Reason for change more than 25%:

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

In FY 2024-25 is due to increase in work in progress for new projects, Investment & Cash & Cash Equivalent due to Issue of IPO during the Year.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit before tax	21,093.72	16,415.07
Sales	68,309.62	63,473.65
Ratio	**30.88%**	**25.86%**
% Change from previous year	**19.40%**	**-16.50%**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax (A)	21,093.72	16,415.07
Add : Interest (B)	813.99	1,393.72
EBIT (C) = (A+B)	**21,907.71**	**17,808.79**
Total Assets (D)	1,25,061.79	57,500.51
Current Liabilities (E)	28,905.12	21,964.81
Capital Employed (F)=(D)-(E)	**96,156.67**	**35,535.70**
Ratio (In %)	**22.78%**	**50.12%**
% Change from previous year	**-54.54%**	**85.57%**

Reason for change more than 25%:

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

In FY 2024-25 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.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

43. Ratio Analysis and its elements (Contd..)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debts	11,320.95	6,941.04
Shareholder's funds	88,370.20	32,340.23
Ratio (In Times)	**0.13**	**0.21**
% Change from previous year	**-40.31%**	**-71.16%**

Reason for change more than 25%:

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

In FY 2024-25 due to decrease is mainly on account of increase in overall equity 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, 2025	As at March 31, 2024
Profit after tax (A)	15,692.84	12,291.47
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	490.68	113.84
- Finance cost (C)	121.28	288.09
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**611.96**	**401.93**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	457.94	300.77
Earnings available for debt services (F = A+E)	**16,150.78**	**12,592.24**
Debt service		
Interest (G)	795.62	1,379.08
Lease payments (H)	(56.94)	(40.72)
Principal repayments (I)	(14,135.41)	(25,816.63)
Total Interest and principal repayments (J = G + H + I)	**(13,396.73)**	**(24,478.27)**
Ratio (In times) (K = F/J)	**1.21**	**0.51**
% Change from previous year	**134.35%**	**-71.50%**

Reason for change more than 25%:

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

In FY 2024-25 due to increase in overall profitability of the company and reduction repayment of loans as compared to previous year.

k) Return on Investments

Return on Investment ratio= (Final Value of Investment - Initial Value of Investment) / Cost of Investment * 100

Particulars	As at March 31, 2025	As at March 31, 2024
Final Value of Investment (FVI)	12,024	-
Initial Value of Investment (IVI)	11,933	-
Cost of Investment	11,933	-
Return on Investment (ROI)	**0.76**	**-**

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

44. Initial Public Offer Proceeds Utilization:

During the year, the company has completed an Initial Public Offer ("the IPO") of fresh issue of 3,20,37,601 equity shares with a face value of INR 10 each at an issue price of INR 128 per share (includes 1,62,601 equity shares issued to eligible employees with a face value of INR 10 each at an issue price of INR 123 per share) aggregating to Rs. 41000.00 lakhs.The equity shares of the Company were listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on September 24, 2024. The details of IPO proceeds of Rs. 38106.50 lakhs (net of share issue expenses) are as follows:

Objects of the issue	IPO Proceeds	Utilisation upto 31 March 2025	Unutilised as at 31 March 2025
Funding Development Expenses	25,000.00	14,407.00	10,593.00
Funding acquisition of yet-to-be identified land for real estate projects and general corporate purposes	13,106.50	12,902.80	203.70
Total	**38,106.50**	**27,309.80**	**10,796.70**

* IPO Proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.

45. Significant events occurred during the year ended March, 31, 2025

45.1 Increase in authorized share capital

During the year ended 31st March, 2025, the Holding Company has increased its authorized share capital from Rs. 18500 lakhs (divided into 18,50,00,000 equity shares of Rs. 10 each fully paid up) to Rs. 18750 lakhs (divided into 18,75,00,000 equity shares of Rs. 10 each fully paid, vide resolution passed in the meeting of shareholders held on July 15, 2024.

45.2 Pre-IPO Placement

During the year ended Macrh 31, 2025, the Holding company has allotted a Pre-IPO placement of 16,26,016 equity shares of face value of Rs.10 each by way of a private placement at an issue price of Rs.123 per equity share (including share premium of Rs. 113 per equity share) for an aggregate consideration of Rs. 2000.00 lakhs vide resolution passed in the meeting of shareholders held on July 13, 2024.

45.3 Initial Public offering and listing of shares

During the year ended March 31, 2025, the Holding company has completed an Initial Public Offer ("the IPO") of fresh issue of 3,20,37,601 equity shares with a face value of INR 10 each at an issue price of INR 128 per share (includes 1,62,601 equity shares issued to eligible employees with a face value of INR 10 each at an issue price of INR 123 per share) aggregating to Rs. 4100.00 million.The equity shares of the Company were listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on September 24, 2024.

46. Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended March 31, 2025

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	
Particulars	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	99.91%	88,312.45	100.04%	15,698.43	100.00%	(9.53)	100.04%	15,688.90
Subsidiaries								
Indian								
Arkade Realty	0.02%	14.64	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
Arkade Paradigm	0.05%	43.11	-0.03%	(4.65)	0.00%	-	-0.03%	(4.65)
Non-controlling Interest	0.03%	22.83	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
Total	**100.00%**	**88,393.03**	**100.00%**	**15,692.84**	**100.00%**	**(9.53)**	**100.00%**	**15,683.31**

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

46. Disclosure of additional information as required by the Schedule III: (Contd..)

(b) 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	
Particulars	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	0.03%	8.98	(0.08%)	(10.24)	0.00%	-	(0.08%)	(10.24)
Arkade Paradigm	0.02%	6.95	-0.01%	(1.37)	0.00%	-	-0.01%	(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**

47 Previous year's figures have been regrouped / reclassed 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 R Bohra
Partner
M No. 165667
UDIN: 25165667BMMLAA3187

Place: Mumbai
Date : 13 May 2025

For and on behalf of Board of Directors of

Arkade Developers Limited

Amit Jain
Chairman & Managing Director
DIN : 00139764

Arpit Jain
Whole-time Director
DIN : 06899631

Samshet Shetye
Chief Financial Officer

Place: Mumbai
Date : 13 May 2025

Sheetal Solani
Company Secretary
M No. : A45964

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the members of **Arkade Developers Limited** (Formerly Known as Arkade Developers Private Limited) will be held on **Wednesday, September 24, 2025 at 03.00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The deemed venue of the meeting shall be 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.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.**

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   "RESOLVED THAT the audited annual standalone financial statements of the Company for the financial year ended March 31, 2025 along with the audited balance sheet as at March 31, 2025 along with the notes to accounts and cash flow statement for the financial year ended on that date together with the reports of the Board of Directors and Auditors thereon as circulated to the shareholders, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.**

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   "RESOLVED THAT the audited annual Consolidated financial statements of the Company for the financial year ended March 31, 2025 along with the audited balance sheet as at March 31, 2025 along with the notes to accounts and cash flow statement for the financial year ended on that date together with the reports of Auditors thereon as circulated to the shareholders, be and are hereby considered and adopted."

3. **To appoint a director in place of Mr. Amit Mangilal Jain (DIN: 00139764), who retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment.**

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Mangilal Jain (DIN: 00139764), who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Appointment of Secretarial Auditor for a period of five years**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT, pursuant to the provision of Section 204(1) of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013 and Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and are hereby accorded for appointment of M/s AVS and Associates, Company Secretaries (FRN: P2016MH54900) as the Secretarial Auditors of the Company, to hold office for a period of 5 consecutive years i.e., from Financial Year 2025-26 to 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors."

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

5. **Ratification of remuneration of Cost Auditors for the Financial Year 2025-26**

   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 other applicable provisions, if any, the Company hereby ratifies the remuneration of Rs. 82,600/- (Rupees Eighty Two Thousand Six Hundred only) including tax, payable to M/s Joshi Apte & Associates, Cost Accountants (Firm Reg. No.: 000240), who are appointed as the Cost Auditor for auditing the cost records of the company, by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, for the financial year 2025-26.

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. To amend 'Arkade Developers Employees Stock Option Plan 2025'

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, the approval of the board of directors of the Company ("**Board**") vide resolution dated May 13, 2025, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to the approval of Stock Exchanges where the shares of the company are listed and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to approve the '**Arkade Developers Employees Stock Option Plan 2025 Amended** (hereinafter referred to as the "**ARKADE DEVELOPERS ESOP 2025 Amended**") and to the Board (which in term shall be deemed to include any Committee constituted to exercise its powers, including the powers, conferred by this resolution), to increase the number of stock options from 40,000 to 2,40,000 options and to offer and grant upto 2,40,000 options, and to offer and grant upto 2,40,000 options, in one or more tranches, exercisable in aggregate into not more than 0.13% **of the total post-issue capital as equity shares** of the Company, with each such option being exercisable for one equity share of a face value of **Rs. 10/- (Rupees Ten only)** each fully paid-up on payment of the requisite exercise price to the Company, and all other terms and conditions would remain same as approved by shareholders via Postal ballot dated April 19, 2025 as **ARKADE DEVELOPERS ESOP 2025** and provisions of applicable law as may be prevailing at that time, the salient features of which are furnished in the Explanatory Statement to the Notice.

RESOLVED FURTHER THAT, any one of the Directors and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do necessary filings with the Ministry of Corporate Affairs and Stock Exchanges and to do all such acts, deeds and things and take all steps, action necessary to give effect to the said resolution"

By order of the Board
For Arkade Developers Limited
(Formerly known as Arkade Developers Pvt. Ltd.)

Date : May 13, 2025
Place : Mumbai

Sd/-
Sheetal Solani
Company Secretary & Compliance Officer
Mem No. : A45964

Reg Office: Arkade House, Next to Children's Academy, A.S.Marg, Ashok Nagar Kandivali (E), Mumbai 400 101, Maharashtra, India

Notes:

1. The Ministry of Corporate Affairs ('MCA") , vide its General Circular No. 20/2020 dated May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 (MCA Circulars), has permitted to hold the AGM through VC/OAVM in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020, upto September 30, 2025 and accordingly the Thirty Nineth AGM of the Company is being conducted through VC/OAVM. The deemed venue of the AGM shall be the registered office of the Company at Arkade House, Ashok Nagar, Kandivali East, Mumbai-400101.

2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (the Listing Regulations), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM, since this AGM is being held through VC/OAVM and therefore requirement of Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this AGM notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 (the Act), representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged services of Bigshare Services Private Limited for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited viz. https://ivote.bigshareonline.com.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos 4, 5 & 6 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment

5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to vijay.yadav@avsassociates.co.in and ivote@bigshareonline.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/ Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on the website of Bigshare Services Private Limited at https://www. ivote.bigshareonline.com.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

10. Shareholders can raise their grievance through the following links to the Company's RTA, Bigshare:

    a) Investor's Query: https://www.bigshareonline.com/InvestorLogin.aspx

    b) iConnect: https://iconnect.bigshareonline.com/Account/Login

11. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/ Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The

Notice of AGM and Annual Report 2024-25 are available on the Company's website at https://arkade.in/annual-reports/ and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website https://ivote.bigshareonline.com.

12. Also, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail IDs are not registered with Company/RTA/Depository Participants (DP) providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

13. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection during the 39th AGM. Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@arkade.in

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

15. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    a) Change in their residential status on return to India for permanent settlement

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.for the shares held in electronic form to their DPs.

17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs.

19. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account no., e-mail address and mobile no. at cs@arkade.in on or before Friday, September 19, 2025 (05.00 p.m.). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

20. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. Relevancy of the question and the order of speakers will be decided by the Chairman.

21. Voting by Members

a) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, September 17, 2025 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

   The remote e-Voting period commences on Saturday, September 20, 2025 at 09.00 a.m. (IST) and ends on Tuesday, September 23, 2025 at 05.00 p.m. (IST). The remote e-Voting module shall be disabled by Bigshare for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

b) The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

c) The Board of Directors has appointed Mr. Vijay Yadav, having Membership No. FCS 11990, failing him, Mr. Shashank Ghaisas, having Membership No. FCS 11782, Partner at AVS & Associates, Practicing Company Secretaries, Mumbai (FRN: P2016MH54900) as Scrutiniser to scrutinise the remote e-voting and e-voting during the meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and e-voting during the meeting shall be final.

22. The Instructions for Members for Remote E-Voting and Joining Virtual General Meeting are as under:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Entities", individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

1. **Custodian registration process for i-Vote E-Voting Website:**
    - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
    - Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
    - Enter all required details and submit.
    - After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
    - Click on "**DOCUMENT** TYPE" dropdown option and select document type power of attorney (POA).
    - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

      Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
    - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

2. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT**)" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM/EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

ANNEXURE TO THE NOTICE

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings:

Sr. No	Nature of Information	Item No. 3 of Notice
1	Name	Amit Mangilal Jain
2	Date of Birth / Age	19/05/1976; 49 years
3	Nationality	Indian
4	Designation	Chairman and Managing Director
5	Date of First Appointment on the Board	07/12/1995
6	Qualification	Bachelor of Science
7	Experience and Nature of expertise in specific functional area	Amit Mangilal Jain has over 30 years of experience in the real estate business, and he has sought to instil his core business values which are reflected in our operations. His experience and technical knowledge of the real estate sector helps our Company immensely
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
9	Shareholding in the Company (including as Beneficial Owner)	66.60%
10	No. of Board meetings attended during the year	Attended all 8 Board meeting held during the year
11	Directorship in other Companies	Nil
12	Chairmanship / Membership of Committee of Board of Directors of the Company	Chairman in Corporate Social Responsibility Committee and Member in Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee
13	Chairmanship / Membership of Committee of Board of Directors of other Companies	Nil
14	Listed entities from which the person has resigned in past three years	Nil
15	Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid	Mr. Amit Mangilal Jain is liable to retire by rotation.
16	Remuneration last drawn, if any	Rs. 200.00 Lakhs
17	Skills and capabilities required for the role and manner in which the requirements are met with and Justification for the appointment	The Nomination and Remuneration Committee has identified the following skills among others: - Industry & sector experience or knowledge - Finance & General Management - Sales and Marketing for the role of Director. Mr. Amit Mangilal Jain has the said skills and capabilities for the role of Managing Director of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 13, 2025, has approved the appointment of M/s AVS & Associates, Company Secretaries, (Firm Registration No. P2016MH54900) as the Secretarial Auditors of the

Company for a period of five (5) consecutive years, from Financial Year 2025-26 to 2029-30, subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s AVS & Associates has confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a Peer Review Number: 1451/2021. M/s AVS & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. AVS & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

M/s. AVS & Associates is a peer-reviewed firm of Practicing Company Secretaries based in Navi Mumbai since 2016 and registered with the Institute of Company Secretaries of India with Firm Registration Number: P2016MH54900 and Peer Review Number: 1451/2021. AVS is renowned for its expertise in conducting Secretarial Audits, Compliance Management, Preferential Issue, ESOP Implementation, IBC Matters, Postal Ballot, RBI Matters, Corporate Governance and many more services under the Companies Act and SEBI Laws.

The terms and conditions of the appointment of M/s AVS & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors. M/s AVS & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders, by way of Ordinary Resolution, is sought for appointment of M/s AVS & Associates as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to audit its cost accounts relating to such products manufactured by the Company covered under the Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 13, 2025, approved the appointment of M/s Joshi Apte & Associates Cost Accountants (Firm Registration No. 000240) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY 2025-26 at a remuneration of Rs. 82,600/- (Rupees Eighty Two Thousand Six Hundred Only) including taxes, out-of-pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 5 of the accompanying Notice. M/s Joshi Apte & Associates have furnished a certificate dated May 03, 2025 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit. The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6

In the present competitive economic environment in the country and in the long-term interests of the Company and its shareholders, it is necessary that the Company adopts suitable measures for attracting and retaining qualified, talented and competent personnel.

An employee stock option scheme, designed to foster a sense of ownership and belonging amongst personnel, is a well-accepted approach to this end. It is, therefore, appropriate to consider an Employee Stock Option Scheme for the employees of the Company and subsidiary company(ies).

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), no company is permitted to make any fresh grant which involves allotment or transfer of shares to its employees under an employee stock option plan and its schemes formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB Regulations and is ratified by its members after the listing of the shares of the Company.

As the Company has approved ESOP Scheme of 40,000 options prior to listing and therefor it was necessary to be ratified by the members after the listing of the shares of the Company. Approval of the Members for Arkade Developers Employees Stock Option Plan (ESOP) 2025 and to offer and grant up to 40,000 stock options was obtained through Postal ballot on April 19, 2025. The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its meeting held on May 13, 2025, has proposed to increase the number of option from 40,000 option to 2,40,000 options and to offer and grant upto 2,40,000 options, in one or more tranches, exercisable in aggregate into not more than 0.13% of the total post-issue capital as equity shares of the Company , to eligible employees, and that the other terms and conditions of ESOP scheme shall remain unchanged and the amended scheme shall be known as 'Arkade Developers Employee Stock Option Plan 2025 Amended' (hereinafter referred to as 'Arkade Developers ESOP 2025 Amended').

Disclosure/main features of "Arkade Developers ESOP 2025 Amended" pursuant to the Companies Act, 2013 and the SEBI SBEB Regulations are as under:

a) **Brief description of the Scheme: The Scheme shall be called as "Arkade Developers ESOP 2025 Amended.**

The Scheme contemplates increase in grant of Stock Options from 40,000 to 2,40,000 options to the employees (which includes eligible Directors) of the Company and those of the subsidiary(ies) of the Company (present and future, if any).

b) **Total number of stock options to be offered and granted :** The total number of stocks granted under the Plan shall not exceed 2,40,000 (Two lakh Forty Thousand only) Shares of the Company, unless otherwise determined by the Board/ Committee.

c) **Identification of classes of Employees entitled to participate in the Scheme:** As decided by the management on a case-by-case basis, eligibility will be determined by their qualifications or past performance, contribution to the company's growth, and the criticality of the position held within the company.

d) **Requirements of vesting and period of vesting:** The options granted to eligible employee shall vest within the vesting period in the manner as set forth in the Letter of Grant. The minimum vesting period shall be 1 year from the date of grant. The maximum vesting period under the Plan should not exceed 5 years from the date of grant.

e) **Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested:** All the options granted on any date shall vest not later than 5 (five) years from the date of grant of options subject to conditions, if any, mentioned in the Letter of Grant.

f) **Exercise price:** means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the **ARKADE DEVELOPERS ESOP 2025 Amended**. The Exercise Price per Option shall be determined by the Board which shall not be lesser than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

g) **Exercise period and the process of exercise:** The Exercise Period shall be 1 (One) years from the date of respective vesting of options.

The employee can exercise options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Board/ Committee, from time to time.

h) **The appraisal process for determining the eligibility of the Employees for the Scheme:** Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board/Committee at its sole discretion, from time to time.

i) **Maximum number of options to be offered per Employee and in aggregate under the Scheme:** The maximum number of Options under ARKADE DEVELOPERS ESOP 2025 Amended that may be granted to any identified Employee in any year shall in aggregate not exceed 0.13% of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of Option.

j) **Maximum quantum of benefits to be provided per Employee under the Scheme:** The maximum quantum of benefits underlying the options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date, as stated under (h) read with (b) above.

k) **Whether the Scheme is to be implemented and administered directly by the Company or through a trust:** The ESOP 2025 Amended is to be implemented and administered directly by the Company, through the Board/ Committee.

l) **Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:** The ESOP 2025 Amended involves only new issue of shares by the Company.

m) **The amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.:** Not Applicable, as ESOP 2025 Amended is proposed to be implemented directly by the Company.

n) **Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Scheme:** Not Applicable, as ESOP 2025 Amended involves only new issue of shares by the Company.

o) **A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:** The Company shall comply with the disclosures and accounting policies prescribed in SEBI SBEB Regulations and any other authorities as applicable, from time to time.

p) **The method which the company shall use to value its options:**

The Company shall use fair value method for valuation of the options as prescribed under the Indian

Accounting Standards, as applicable and notified by appropriate authorities from time to time.

q) **Declaration (if applicable):** Not Applicable

r) **Period of lock-in:** The Shares issued upon Exercise of Vested Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

Provided that the transferability of the Equity Shares shall be subject to the restriction for such period in terms of the SEBI (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of the Company's Code of Conduct for Prevention of Insider Trading.

s) **Terms & conditions for buyback, if any, of specified securities covered under these regulations:** The Board/ Committee shall be entitled to formulate the detailed terms and conditions of the ESOP 2025 Amended from time to time in relation to the procedure for buy-back of specified securities under the SEBI SBEB Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

(i) Permissible sources of financing for buy-back;

(ii) Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

(iii) Limits upon quantum of specified securities that the Company may buy-back in a financial year.

As per the provisions of Regulation 6(1) of the SEBI SBEB Regulations, every share-based incentive scheme is required to be approved by the Members of a Company by way of a Special Resolution. In addition, as per the provisions of Section 62(1)(b) of the Act and the rules made thereunder, consent of the Members by way of a Special Resolution is required for increase in number of options under employee stock option schemes.

The Board recommends the above resolution as given in Item no. 6 for your approval as **Special Resolution.**

The draft Scheme will be available for inspection, without any fee, to Members from the date of circulation of the Notice up to the closure of the voting period. Members seeking to inspect the draft Scheme can send an e-mail to cs@arkade.in.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of grant of options that may be made to them, if any, under the implementation of the Scheme.

By order of the Board
For Arkade Developers Limited
(Formerly known as Arkade Developers Pvt. Ltd.)

Date : May 13, 2025
Place : Mumbai

Sd/-
Sheetal Solani
Company Secretary & Compliance Officer
Mem No. : A45964

Reg Office: Arkade House, Next to, Children's Academy, A.S.Marg, Ashok Nagar Kandivali (E), Mumbai 400 101, Maharashtra, India

ARKADE

COMPANY INFORMATION

Name: Arkade Developers Ltd
(Formerly Arkade Developers Pvt. Ltd.)

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CIN No: L45200MH1986PLC039813

Email Address: cs@arkade.in

Contact No: 022 2887 4742

Website: arkade.in