

KEVIN SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

B/106, Alankar Apartment., Narayan Nagar, Bhayandar (West). Mumbai 401101

Tel : +91-9930828336 +91-8082148969

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF ARCADE DEVELOPERS PRIVATE LIMITED

Report on the financial statement

Opinion

We have audited the accompanying financial statements of Arkade Developers Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of Cash Flow for the year then ended, and notes to the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its **profit**, and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Standards specified under section 133 of the Act. This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of



MS

the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure "A"**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



t and obtained all the information and explanations which to the best of our belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit.
- c. The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the Companies Act, 2013.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has informed that it has no pending litigations as such there is NIL impact on its financial positions in its financial statement
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Kevin Shah & Associates.

Chartered Accountants

FRN 144250W

Kevin Shah

Proprietor M. No. 153445



Annexure A: Forming part of report of independent auditors to the members of ARKADE DEVELOPERS PVT LTD. for the year ended 31st March 2021

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the financial 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 Companies Act, 2013.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For Kevin Shah & Associates.

Chartered Accountants

FRN 144250W



No. 153445

KEVIN SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

B/106, Alankar Apartment., Narayan Nagar, Bhayandar (West). Mumbai 401101

Tel : +91-9930828336 +91-8082148969

ANNEXURE "B" OF AUDITOR'S REPORT

Annexure "B" referred to in our report to the members of **Arkade Developers Private Limited** on the accounts for the year ended 31st March, 2021. We report that:

(i) In respect of its fixed assets

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b. The Fixed assets were been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) In respect of its inventory

- a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion and according to information and explanation given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and have been properly dealt with in the books of accounts.



loans, secured or unsecured, granted by the Company to companies, firms, its partnership or other parties covered in the Register under section 189 of the Companies Act, 2013, according to the information and explanation given to us:

Contd...2/-

The company has not granted any such loans accordingly;

Sub-clause a. relating to payment of principal and interest; and

Sub-clause b. relating to steps of recovery/repayment taken, are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposit within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Co. Act, 2013 and the Companies (Acceptance of Deposits) Rules, framed there under. According to the information and explanations given to us no order has been passed by the Company Law Board, or National Company Law Tribunal or Reserve bank of India or any court or any other tribunal.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, as such question whether such accounts and records have been made and maintained does not arise.
- (vii) According to information and explanations given to us and records produced in respect of statutory dues:
- a. (i) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including investor education and protection fund, income-tax, Wealth tax, custom duty, Goods and service tax, value added tax, cess and other material statutory dues.
- (ii) There were no undisputed amounts payable in respect of sales tax, income tax, customs duty, wealth tax, service tax, GST, value added tax and other material statutory dues applicable to the Company that were in arrears as at March 31st 2021 for a period of more than six months from the date they became payable.
- b. There are no dues in respect of sales tax, income tax, customs duty, wealth tax, service tax, GST, excise duty, value added tax, cess and other material statutory dues that have not been deposited on account of any dispute.



- c. There has not been any occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institutions, banks, government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The company being a private limited company, provisions of section 197 of Companies Act, 2013 is not applicable to the company. Accordingly the question whether the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Act or not, does not arise.
- (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 Order is not applicable.
- (xiii) Accordingly to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Kevin Shah & Associates
CHARTERED ACCOUNTANTS
FRN 144250W



KEVIN S.SHAH
PROPRIETOR (M. NO. 153445)



Place : Mumbai
Date : 28/01/2022



KEVIN SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

B/106, Alankar Apartment., Narayan Nagar, Bhayandar (West). Mumbai 401101

Tel : +91-9930828336 +91-8082148969

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ARKADE DEVELOPERS PRIVATE LIMITED

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 Private Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 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 material weakness exists, and testing and evaluating the design and effectiveness of internal control based on the assessed risk. The procedure on the auditor's judgement, including the assessment of the risks of 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 purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; (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 31st March, 2021, 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.



Optimized using
trial version
www.balesio.com

For Kevin Shah & Associates.,
Chartered Accountants,
FRN 144250W

Kevin Shah
Proprietor. M No. 153445



ARKADE DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.		As at 31st March, 2021	As at 31st March, 2020
EQUITY AND LIABILITIES			Rs.	Rs.
Shareholders' Funds				
(a) Share Capital	2	2,00,00,000		2,00,00,000
(b) Reserves and surplus	3	94,37,05,270		74,63,00,208
			96,37,05,270	76,63,00,208
Non-current liabilities				
Long-term borrowings	4	12,23,36,085		39,26,93,208
Long-term Provision	5	52,88,247		-
			12,76,24,332	39,26,93,208
Current liabilities				
(a) Short Term borrowings	6	9,40,636		9,40,636
(b) Trade Payable	7	5,79,42,511		9,13,46,065
(c) Other current liabilities	8	2,25,61,24,658		1,22,06,11,278
(d) Short Term Provisions	5	6,44,76,588		6,09,64,421
			2,37,94,84,393	1,37,38,62,401
Total Rs.			3,47,08,13,995	2,53,28,55,817
ASSETS				
Non-current assets				
(a) Fixed assets	9			
(i) Tangible assets		34,42,987		43,33,273
(b) Non-Current Investment	10	28,45,06,238		49,30,40,712
(c) Long- term loans and advances	11	2,75,22,729		19,95,929
			31,54,71,954	49,93,69,914
Current assets				
(a) Inventories	12	2,04,08,84,057		1,59,92,22,950
(b) Trade receivables	13	1,78,47,146		32,24,71,334
(c) Cash and Bank Balances	14	4,81,56,902		2,74,60,952
(d) Short-term loans and advances	11	8,76,32,466		8,43,30,668
(e) Short-term Investment		96,08,21,470		-
			3,15,53,42,041	2,03,34,85,903
Total Rs.			3,47,08,13,995	2,53,28,55,817
Significant Accounting Policies and Notes on Financial statements	1 To 28		-	-

As per our report of even date attached

For Kevin Shah & Associates

Chartered Accountants

FRN 144250W



KEVIN S.SHAH

PROPRIETOR M. No 153445

PLACE : MUMBAI

DATE : 23/11/2021



2523

For ARKADE DEVELOPERS PRIVATE LIMITED



AMIT M.JAIN

DIRECTOR

DIN: 00139764



ARPIT JAIN

DIRECTOR

DIN: 06899631



ARKADE DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Continuing Operations			Rs.
Income			
Revenue from Operations (Gross)	15	519,203,645	3,258,021,409
Other Income	16	22,268,307	7,310,963
Total revenue (I)		541,471,952	3,265,332,372
Expenses			
Cost of Construction	17	534,742,607	1,784,872,340
Decrease (Increase) in Inventories	18	(441,661,107)	943,276,697
Employees costs / Benefits expenses	19	64,813,844	57,450,901
Finance Costs	20	9,067,690	65,133,408
Depreciation & Amortisation Expenses	9	1,082,496	1,000,460
Other expenses	21	112,187,749	116,262,983
Total expenses (II)		280,233,279	2,967,996,789
Profit before tax III (I-II)		261,238,672	297,335,583
Tax expense: (IV)			
Current tax		64,476,588	60,964,421
Less: Short provision for tax adjustments in respect of earlier years (Net)		610,243	-
Less: Deferred Tax Income		32,735	-
		63,833,610	60,964,421
Profit from continuing operations (III - IV)		197,405,062	236,371,162
Profit for the year		197,405,062	236,371,162
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted	23	98.70	118.19
Significant Accounting Policies and Notes on Financial statements	1 to 28		

As per our report of even date attached.

For Kevin Shah & Associates

Chartered Accountants

FRN 144250W



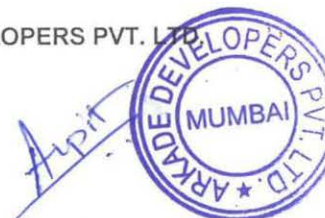
Vo 153445



For ARKADE DEVELOPERS PVT. LTD.

AMIT M JAIN
DIRECTOR
DIN:00139764

ARPIT JAIN
DIRECTOR
DIN:06899631



ARKADE DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
A. Cash flow from operating activities			Rs.	Rs.
Net Profit after tax		19,74,05,062		23,63,71,162
<u>Adjustments for:</u>				
Depreciation	10,82,496		10,00,460	
Profit on sale of Fixed Assets	-		(1,03,371)	
Tax Expenses	6,38,33,610		6,09,64,421	
Interest (Expense net of income)	90,67,690		6,51,33,408	
		7,39,83,796		12,69,94,918
Operating profit / (loss) before working capital changes		27,13,88,858		36,33,66,080
<u>Changes in working capital:</u>				
<u>Adjustments for Decrease / (increase) in operating assets:</u>				
Decrease (Increase) in Inventories	(44,16,61,107)		94,32,76,697	
Decrease (Increase) in Trade Receivable	30,46,24,188		(31,97,78,251)	
Decrease (Increase) Short Term Loans & Advances	(33,01,798)		(3,52,28,612)	
Decrease (Increase) Long Term Loans & Advances	(2,55,26,800)		27,72,220	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Increase (Decrease) in Trade payables	(3,34,03,555)		3,04,62,931	
Increase (Decrease) in Short Term provisions	35,12,167		6,09,64,421	
Increase (Decrease) in Long Term provisions	52,88,247		-	
Increase (Decrease) in other current liabilities	1,03,55,13,380		(88,99,50,319)	
		84,50,44,722		-20,74,80,912
Cash flow from extraordinary items		1,11,64,33,580		15,58,85,168
Cash generated from operations		1,11,64,33,580		15,58,85,168
Net income tax (paid) / refunds		6,38,33,610		6,09,64,421
Net cash flow from / (used in) operating activities (A)		1,05,25,99,970		9,49,20,747
B. Cash flow from investing activities				
Purchase of Fixed Assets (Tangible & Intangible)	(1,92,210)		(6,99,821)	
Investment Made in Mutual Funds	(96,08,21,470)		-	
Proceeds from sale of fixed assets	-		2,15,000	
(Purchase)/ Sale of Non current investments	-		-	
Proceeds of Non Current investments	20,85,34,474		(7,31,39,059)	
Interest Received	-		-	
Dividend	-	(75,24,79,206)	-	(7,36,23,880)
Net cash flow from / (used in) investing activities (B)		(75,24,79,206)		(7,36,23,880)
C. Cash flow from financing activities			Rs.	Rs.
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	(27,03,57,123)		2,85,92,201	
Proceeds from short-term borrowings	-		(77,00,000)	
Repayment of short-term borrowings	-		-	
Interest paid	(90,67,690)		(6,51,33,408)	
		(27,94,24,813)		(4,42,41,207)
Cash flow from extraordinary items				-
Net cash flow from / (used in) financing activities (C)		-27,94,24,813		-4,42,41,207



ARCADE DEVELOPERS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,06,95,951		-2,29,44,340
Cash and cash equivalents at the beginning of the year				
Cash in hand		15,65,908		12,76,776
Bank Balance		2,58,95,044		4,91,28,516
Cash and cash equivalents at the end of the year		4,81,56,902		2,74,60,952
Reconciliation of Cash and cash equivalents				
Cash and cash equivalents at the end of the year *		4,81,56,902		2,74,60,952
* Comprises:				
(a) Cash on hand		11,19,176		15,65,908
(b) Balances with banks				
(i) In current accounts		4,70,37,726		2,58,95,044
		4,81,56,902		2,74,60,952
Significant Accounting Policies and Notes on financial			1 to 29	

As per our report of even date attached.

For Kevin Shah & Associates
Chartered Accountants
FRN 144250W

KEVIN S. SHAH
PROPRIETOR M. No 153445

PLACE : MUMBAI
DATE : 23/11/2021



For ARCADE DEVELOPERS PVT. LTD.

AMIT M JAIN
DIRECTOR
DIN:00139764

ARPIT JAIN
DIRECTOR
DIN:06899631

(Signature)

(Signature)



Optimized using
trial version
www.balesio.com

ARKADE DEVELOPERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

Corporate Information

Arkade Developers Private Limited (the Company) is a Private Limited Company domiciled in India and incorporated under the Provisions of the Companies Act, 2013. The company is engaged in the building construction. The company caters to the domestic market.

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

The accounting policies adopted in the preparations of the financial statements are consistent with those of previous year unless otherwise stated.

b) Presentation and disclosures of financial statements

Previous year's figures have been regrouped/rearranged wherever found necessary.

c) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could defer from these estimates.

d) Fixed Assets

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation. The cost comprises purchase price including financing cost and directly attributable cost of bringing the asset to its working condition for the intended use.

Intangible fixed assets acquired separately are measured on initial recognition at cost. They are stated at cost of acquisition less amortization depreciation.

Gains or Losses arising from derecognition of a Tangible or 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 asset is derecognized.



1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...2..)

e) Depreciation and Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

f) Investments

The investments are stated at cost. The Profit arising in Partnership Firms as share of profit are credited to the Statement of Profit & Loss.

g) Impairment of Assets

At each Balance Sheet date the Company assesses whether there is any indication that the Fixed Assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the company estimate the recoverable amount of the cash generating unit to which the asset belong.

As per the assessment conducted by the company at March 31st 2021 there were no indications that the fixed assets have suffered an impairment loss.

h) Current Assets / Liabilities

Work in Progress in case of Redevelopment/ Development Projects is considered as current assets as it is intended for sale in the normal operating cycle and is held primarily for the purpose of being traded. An operating cycle is the time between the acquisition of land, rights for development and its realization in cash or cash equivalents. The company has considered the entire process of acquiring rights, getting statutory approvals, development activities, getting construction & finish work done to enable it to handover to the customer for its intended use is considered as one business cycle.

i) Inventories

Inventory comprises of completed property for sale, transferable development rights and projects in progress and are valued at lower of cost or net realizable value.

Project cost -

In accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI) on "Accounting for Real Estate Transactions (Revised 2012)", the project cost comprise of Cost of Land & Cost of Development Rights, Borrowing Costs which are incurred directly in relation to a project or which are related to a project, Construction and Developments costs that relate directly to it like municipal sanction fees and charges, Site labour, material cost, professional fees directly linked to the project like architect etc.



ARKADE DEVELOPERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...3..)

In accordance with the guidance note the cost incurred towards General administration costs, legal cost, depreciation of idle machinery, etc have not been considered part of project costs, and are charged out during the year they are incurred.

Net Realisable value is arrived at by reducing the cost yet to be incurred from the expected realizable value of the inventory.

j) Revenue Recognition

The assessee is engaged in the business of Real Estate Development for which no specific revenue recognition standard is prescribed. The assessee recognised revenue from sale of finished properties on transfer of property on the basis of the project completion method of accounting. As per the said method, once significant risks and rewards of ownership have been transferred to the buyer, revenue is recognised. Revenue recognition is postponed in the case of significant uncertainty.

Keeping above in view, the sales revenue from project ARKADE EARTH is recognized on those units for which agreement for sale has been registered, since the date of receipt of completion certificate. The company has recognised sales revenue for wings D, E, F and G of Arkade Earth.

The company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

The company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Interest

Interest income is recognized on a time proportionate basis taking in to account the amount outstanding and the applicable interest rate.

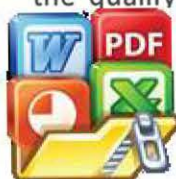
k) Foreign Currency Transactions

The company has not entered into foreign currency transactions.

l) Retirement and other Employee Benefits

Short term employee benefits are recognized as an expense on accrual basis.

The company has provided for retirement benefits on accrual basis. The present Value of the obligation is calculated based on the amount payable as on the balance sheet date to the qualifying employees employed in the company. There are no defined benefits for



nt etc.

makes regular monthly contribution to the provident fund, which are in the ed contribution scheme and such paid / payable amounts are charged

ARCADE DEVELOPERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...4..)

m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as an expense in the period in which they are incurred.

n) Income Taxes

Income tax expenses comprise current tax.

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when assets is realized or liability is settled, based on taxed rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

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

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.



ilities are not recognized but are disclosed and contingent assets are neither disclosed, in the financial statements.

ARCADE DEVELOPERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...5..)

p) Operating Leases

Lease arrangements, where the risk and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease payments under operating lease are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease period.

q) Provision for Warranty

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. Provision for warranty related cost is recognized when sales of the project is recognized. The recognition is based on management estimates of the possible future incidence. The estimate of such warranty-related cost is reviewed annually.

s) Earning Per Share

Basic Earning Per Share (EPS) is computed by dividing the Net profit after Tax for the year by the weighted average number of Equity shares outstanding during the period. The weighted avg number of shares is adjusted for issue of Bonus Shares in compliance with AS 20 Earning Per Share.

For the purpose of Calculating diluted EPS, the Net profit or loss for the period attributable to Equity share holders and the weighted avg number of shares outstanding during the period are adjusted for the effects of dilutive potential equity shares.



Note 2.1 Share capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised Equity shares of` 10/- par value	20,00,000	2,00,00,000	20,00,000	2,00,00,000
(b) Issued Equity shares of 10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
(c) Subscribed and fully paid up Equity shares of 10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Total	20,00,000	2,00,00,000	20,00,000	2,00,00,000

The Company has one class of Equity shares having a par value of Rs.10/- per share.

Each Shareholders is eligible for one vote per share held.

In the event of liquidation Equity shareholders will be eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion to number of Equity shares held by the shareholders.

Note 2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights Period ended 31st March, 2020				
- Number of shares	20,00,000	-	-	20,00,000
- Amount in Rs.	2,00,00,000	-	-	2,00,00,000
Year ended 31st March, 2019				
- Number of shares	20,00,000	-	-	20,00,000
- Amount in Rs.	2,00,00,000	-	-	2,00,00,000

Note 2.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares:-				
Amit Jain	19,56,350	97.82%	19,56,350	97.82%

N
S
od of 5 years immediately preceding the date as at which the Balance

- i.
ii.
iii.
- issued pursuant to contract(s) without payment being received in cash.
allotted as fully paid up by way of bonus shares..
bought back.



Note: 3 RESERVES AND SURPLUS

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Surplus in Statement of Profit and Loss		
Opening balance	55,83,84,208	32,20,13,046
Add: Profit for the year	19,74,05,062	23,63,71,162
Closing balance	75,57,89,270	55,83,84,208
(b) Share Premium		
Opening balance	18,79,16,000	18,79,16,000
Add: Premium received on shares issued during the Year	-	-
Closing balance	18,79,16,000	18,79,16,000
Total Reserves & Surplus	94,37,05,270	74,63,00,208

Note: 4 LONG TERM BORROWINGS

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Non Current		Current	
LOANS & ADVANCES				
Unsecured				
From a directors (Current Loan)	3,20,36,085	22,12,93,208	-	-
From a director (Fixed Loan)	-	9,50,00,000	-	-
From a related parties	9,03,00,000	7,64,00,000	-	-
<i>The amount disclosed under the head "Other current Liabilities" (Note 8)</i>	-	-	-	-
	12,23,36,085	39,26,93,208	-	-

Notes on Financial Statements for the Year Ended 31st March 2021**Unsecured loans from parties:**

1. Current Loan From Amit M Jain carries an interest of 8%.
2. Fixed Loan From Mr. Amit M Jain is interest free loan and have maturities of more than one year.
3. From Mr. Mangilal Jain is interest free loan and have maturities of more than one year.
4. From Mrs. Sajjan Jain is interest free loan and have maturities of more than one year.
5. From Mr. Arpit Jain is interest free loan and have maturities of more than one year.
6. From Sandeep U Jain is interest free loan and have maturities of more than one year.
7. From Kala Jain is interest free loan and have maturities of more than one year.
8. From Vikram Jain is interest free loan and have maturities of more than one year.

Note: As on balance sheet date there has been no default in repayment of loans and interest.



ARKADE DEVELOPERS PVT LTD

Notes on Financial Statements for the Year Ended 31st March 2021

Note: 5 PROVISIONS

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Long Term		Short Term	
Provisions - Others				
Provision for Income Tax	-	-	64,476,588	60,964,421
Provision for Gratuity	5,288,247	-		
	5,288,247	-	64,476,588	60,964,421

Note: 6 SHORT-TERM BORROWINGS

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured		
From Companies	940,636	940,636
	940,636	940,636

Unsecured loans from parties:

Unsecured loans from Companies are repayable on demand and carries interest @ 12%

Note: 7 TRADE PAYABLES

Particulars	As at 31.03.2021	As at 31.03.2020
Dues to Micro & Small Enterprises		
Others	57,942,511	91,346,065
	57,942,511	91,346,065

Note: 1

Based on the information available with the company, and in the absence of any confirmation from vendors regarding the status of their registration under the "Micro, small and Medium enterprises Development Act, 2006", No creditors have been identified as "supplier" within the meaning of "Micro, small and Medium Enterprises Development (MSMED) Act, 2006.

* Details of Dues to Micro and Small Enterprise as defined under Micro and small and medium Enterprise Development Act, 2006

Principal amount due to Supplier under MSMED Act, 2006	NIL	NIL
Interest accrued and due to suppliers under MSMED Act, on the payment above	NIL	NIL
Payment made to suppliers (other then interest) beyond the appointed day during the year	NIL	NIL
Interest paid to suppliers under MSMED Act, (other than Section 16)	NIL	NIL
Interest due and payable to supplier under MSMED Act, for payment already made.	NIL	NIL
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	NIL	NIL

Note: 8 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
Other Current Liabilities	216,790,286	219,327,426
Statutory Dues	42,029,228	35,939,545
Customers	1,863,507,579	815,446,567
Firms	133,797,565	149,897,740
	2,256,124,658	1,220,611,278



ARKADE DEVELOPERS PVT LTD
Notes on Financial Statements for the Year Ended 31st March 2021

Note: 10 NON CURRENT INVESTMENTS		
Particulars	As at 31.03.2021	As at 31.03.2020
Non-Current Investments (Unquoted, Valued at cost)		
Non Currents Investments	284,506,238	493,040,712
	284,506,238	493,040,712

Note: 11 LOANS & ADVANCES				
Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Non Current		Current	
(a) Security Deposits : Unsecured, Considered Good	27,522,729	1,995,929	-	-
(b) Advances recoverable in Cash or Kind (Unsecured, considered good)				
Advances to Suppliers			5,986,148	11,447,458
Advances With Revenue authority			81,415,421	72,772,209
Others			230,897	111,000
Total	27,522,729	1,995,929	87,632,466	84,330,668

Note: 12 INVENTORIES OF WORK IN PROGRESS OF CONSTRUCTION PROJECTS		
Particulars	As at 31.03.2021	As at 31.03.2020
Work In Progress (As taken, valued and certified by two Directors) (At cost or Market value whichever is less)	2,007,249,957	1,281,891,750
Finished Goods (As taken, valued and certified by two Directors) (At cost or Market value whichever is less)	33,634,100	317,331,200
	2,040,884,057	1,599,222,950

Note:- 13 TRADE RECEIVABLE		
Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured & considered good		
Outstanding for a period exceeding six months	2,463,523	-
Others	15,383,623	322,471,334
	17,847,146	322,471,334

Information as regards due from directors and from concern in which directors are interested and private companies under the same management as certified by a director : Nil

Note: 14 CASH & BANK BALANCES		
Particulars	As at 31.03.2021	As at 31.03.2020
(i) Cash and Cash Equivalents		
(a) Balances with banks in Current Accounts	47,037,726	25,895,044
(b)	1,119,176	1,565,908
	48,156,902	27,460,952



ARKADE DEVELOPERS PVT LTD
Notes on Financial Statements for the Year Ended 31st March 2021

Note: 10 NON CURRENT INVESTMENTS

Particulars	As at 31.03.2021	As at 31.03.2020
Non-Current Investments (Unquoted, Valued at cost)		
Non Currents Investments	284,506,238	493,040,712
	284,506,238	493,040,712

Note: 11 LOANS & ADVANCES

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Non Current		Current	
(a) Security Deposits : Unsecured, Considered Good	27,522,729	1,995,929	-	-
(b) Advances recoverable in Cash or Kind (Unsecured, considered good)				
Advances to Suppliers			5,986,148	11,447,458
Advances With Revenue authority			81,415,421	72,772,209
Others			230,897	111,000
Total	27,522,729	1,995,929	87,632,466	84,330,668

Note: 12 INVENTORIES OF WORK IN PROGRESS OF CONSTRUCTION PROJECTS

Particulars	As at 31.03.2021	As at 31.03.2020
Work In Progress (As taken, valued and certified by two Directors) (At cost or Market value whichever is less)	2,007,249,957	1,281,891,750
Finished Goods (As taken, valued and certified by two Directors) (At cost or Market value whichever is less)	33,634,100	317,331,200
	2,040,884,057	1,599,222,950

Note:- 13 TRADE RECEIVABLE

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured & considered good		
Outstanding for a period exceeding six months	2,463,523	-
Others	15,383,623	322,471,334
	17,847,146	322,471,334

Information as regards due from directors and from concern in which directors are interested and private companies under the same management as certified by a director : Nil

Note: 14 CASH & BANK BALANCES

Particulars	As at 31.03.2021	As at 31.03.2020
(i) Cash and Cash Equivalents		
(a) Balances with banks in Current Accounts	47,037,726	25,895,044
(b)	1,119,176	1,565,908
	48,156,902	27,460,952



Note: 15 REVENUE FROM OPERATIONS

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
Sale of Flats	339,218,445	3,258,021,409
Other Income from Sale of Flats	179,985,200	-
Total	519,203,645	3,258,021,409

Note: 16 OTHER INCOME

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
Interest on FD	1,527,752	341,309
Sundry Balance W/back	3,189,703	-
Short Term Capital Gain on Mutual Fund	21,470	2,469,525
Short Term Capital Gain on sale of Fixed Assets	-	103,371
Interest income on Late Payment from Customers	4,281,479	1,315,218
Interest Received on Income Tax Refund	9,218	89,837
Cancellation Charges Received from Customers	-	1,777,103
Compensation on Shifting / Transfer of flat	-	88,462
Profit from Partnership Firm	11,854,040	-
Miscellaneous Income	-	2,113
Commission	1,384,645	1,124,024
Total	22,268,307	7,310,963

Note: 17 COST OF CONSTRUCTION

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
Architect & Engineering Fees	1,843,600	3,400,000
B.M.C and Other Govt. Authorities Expenses	112,311,113	696,974,432
Land Expenses and Rent Cost	13,610,750	318,030,600
Club House & Garden Expenses	6,995,719	22,383,817
Door Frames Purchased	4,069,566	2,271,395
Consumables and Other Materials Purchases	62,125,368	52,058,782
Fire Fighting Systems	11,729,326	2,021,460
Electrical Material Purchases	2,240,670	18,765,581
Equipment & Machinery Hiring Charges	1,232,322	3,756,711
Labour charges	212,354,506	293,647,650
Hardware Expenses	8,589,663	10,537,793
Lift Expenses	15,270,922	22,644,056
Sliding Window Purchases	9,752,551	20,477,417
Cement	15,022,733	35,923,489
Sand, Metal, Marbles, Tiles & Bricks	35,543,987	62,640,204
Steel	22,675,499	55,596,561
TDR Purchased	95,998,571	90,735,350
Provision for Expenses as per RERA	5,088,277	48,870,321
RMC	10,465,772	7,730,558
Other Construction Expenses	10,209,755	15,372,287
Rubble Purchases	197,937	1,033,876
Less: Reimbursement of Expenses from Land Owner	-122,586,000	-
Total	534,742,607	1,784,872,340



Note: 18 CHANGES IN INVENTORIES

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
Work in Progress (Property)		
At the end of the year		
Darshan - Vile Parle	344,269,398	318,057,697
L Unit - Sunder Nagar, Malad	30,952,800	113,540
Vitthal Mandir - Borivali	44,000	23,000
Arkade Teva	49,972	-
Kanjurmarg Project	1,631,933,787	963,697,513
	2,007,249,957	1,281,891,750
Finished Goods		
At the end of the year		
Kanjurmarg Project - DEFG Units	33,634,100	317,331,200
Less: WIP At the beginning of the year		
Kanjurmarg Project	1,599,222,950	2,542,499,647
	1,599,222,950	2,542,499,647
Net Decrease / (Increase) in Inventories	(441,661,107)	943,276,697

Note: 19 EMPLOYEE COSTS / BENEFITS EXPENSE

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
Salaries and wages	35,057,735	37,488,315
Director Remuneration	23,755,000	18,850,000
Staff Insurance	54,846	110,422
Gratuity Expenses	5,288,247	
Staff Welfare Expenses	658,016	1,002,164
Total	64,813,844	57,450,901

Note: 20 FINANCE COSTS

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
Bank Charges	341,399	132,429
Loan Processing Charges & Stamp Duty	24,000	1,031,100
Interest Expenses	8,702,291	63,969,879
Total	9,067,690	65,133,408



Note: 21 OTHER EXPENSES

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
Administrative & Selling Expenses		
Auditors Remuneration (As per Note 22)	30,000	30,000
Anti Profiteering GST Paid	14,766,592	-
Brokerage	34,582,217	28,294,828
Business Promotion & Advertising	4,297,202	21,770,226
Commission	-	83,539
Computer Expenses	131,420	124,099
Conveyance	1,009,092	898,231
Donation & CSR	3,685,035	481,424
Discount to Customer	403,000	-
Diwali Expenses	-	321,107
Electricity Charges	314,233	280,548
House Keeping Expenses	4,261,466	2,805,279
Insurance	645,890	279,892
Legal & Professional Fees	42,122,082	28,125,062
Motor Car Expenses	560,454	543,929
Printing & stationary	1,247,959	550,985
Loss from Partnership Firm incl. share of tax (Including Loss of Rs. 3,85,53,259 pertaining to FY 2018-19)	-	22,116,633
Repair & Maintenance Expenses	234,081	338,973
Security expenses	2,024,483	3,513,596
GST Late Fees	1,250	16,850
Subscription Charges	400,000	-
GST Reversed / Paid	-	59,117
Software Expenses	112,086	1,073,216
Staff Recuritmment Expenses	-	145,279
Sundry Balance Written off	-	629,471
Rates & Taxes	285,143	49,828
Telephone Expenses	251,792	310,095
Tender Expenses	30,000	627,250
Training Expenses	7,916	359,749
Travelling Expenses	282,781	14,719
VAT Assessment Tax Paid	51,454	-
Miscellaneous Expenses	1,021,563	2,419,059
Reimbursement of Expenses	-571,442	-
Total	112,187,749	116,262,983

Note: 22 AUDITORS REMUNERATION

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
(i) Payments to the auditors comprises :		
As auditors - For statutory audit	30,000	30,000
For other services	-	-
Total	30,000	30,000

Note: 23 EARNING PER SHARES

Particulars	For the Y.E. 31.03.2021	For the Y.E. 31.03.2020
Shares outstanding during the year of Rs.	197,405,062	236,371,162
g per Eq.Share (In Rs.)	2,000,000	2,000,000
	98.70	118.19



ARKADE DEVELOPERS PVT LTD

Notes forming part of the financial statements for the Year ended 31st March 2021

Note: 24 RELATED PARTY DISCLOSURES

Name of Related parties and description of relationship

Associates :

 Arkade Realty
 Atul & Arkade Realty
 Bhoomi & Arkade Associates
 Arkade Abode
 Chandak & Arkade Associates
 Arkade Paradigm
 Key Management Personnel: Director :
 Amit Mangilal Jain
 Arpit Jain
 Sandeep Jain
 Relative of Key Management Personnel:
 Kritika Jain
 Simran Jain
 Ketu Jain
 Sajjan Jain
 Vikram Jain
 Kala Jain
 Mangilal Jain
 Sneha Jain

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Figures given hereunder in the bracket are of previous year)

Particulars	Associate Concerns	Relative of Key Management Personnel	Key Management Personnel
a. Sales/purchase of goods and services			
Sale of Goods / Services	NIL	NIL	NIL
	NIL	NIL	NIL
Directors Remuneration			23,755,000
			(18,850,000)
Interest Paid	NIL	NIL	5,359,826
	NIL	NIL	(14,747,833)
b. Share of profit / (Loss) from Partnership firm	11,854,040		
	(22,116,633)		
c. Unsecured loans transactions during the year			
Loans taken	NIL	26,900,000	104,737,817
	NIL	(87,400,000)	(217,045,000)
Loans repaid	NIL	13,000,000	393,952,779
	NIL	(NIL)	(145,729,361)
d. Outstandings as at 31.03.2021			
Unsecured Loans payable	(NIL)	90,300,000	32,036,085
	(NIL)	(76,400,000)	(316,293,208)
e. Expensed incurred During the year			
Professional Fees	NIL	580,247	NIL
Depreciation	NIL	3,891,956	NIL
Lease	NIL	1,375,140	NIL



Note: 25 CONTINGENT LIABILITIES

1. Contingent liabilities not provided for:
a. There is no such contingent liability, as such no provision is made.

Note: 26 FOREIGN CURRENCY TRANSACTIONS

Earnings in foreign exchange	NIL
Expenditure in foreign exchange	NIL
Value of imports calculated on CIF basis	NIL

Note: 27 OTHER DISCLOSURES

1. In the opinion of the management, the current assets, loans & advances are approx of the same value as stated, if realised in the ordinary course of business.
2. Trade Payable, Trade Receivables and Loans & Advances are subject to confirmation and reconciliation if any.
3. Provisions for all known liabilities are adequate and not on in excess of amount reasonably necessary.

As per our report of even date attached.

For Kevin Shah & Associates

Chartered Accountants

FRN 144250W



KEVIN S.SHAH

PROPRIETOR M. No 153445

PLACE : MUMBAI

DATE : 23/11/2021



For ARKADE DEVELOPERS
PRIVATE LIMITED



AMIT M.JAIN

DIRECTOR

DIN:00139764



ARPIT JAIN


DIRECTOR

DIN:06899631





ARKADE DEVELOPERS PRIVATE LIMITED
NOTE 9 OF FIXED ASSETS ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021



Fixed Assets	Gross Block				Depreciation				Net Block	
	Balance as on 01.04.2020	Additions	Deductions	Balance as on 31.03.2021	Balance as on 01.04.2020	For the year	Adjustment for the year	Balance as on 31.03.2021	As on 31.03.2021	As on 31.03.2020
nents	3,17,002	-	1,76,296	1,40,706	1,99,052	34,392	1,76,296	57,148	83,558	1,17,950
Computers	8,70,913	1,92,210	5,23,260	5,39,863	6,95,002	1,32,984	5,23,260	3,04,726	2,35,137	1,75,911
Vehicles	77,06,275	-	-	77,06,275	36,66,863	9,15,120	-	45,81,983	31,24,292	40,39,412
Total As At 31.03.2021 Rs.	88,94,190	1,92,210	6,99,556	83,86,844	45,60,917	10,82,496	6,99,556	49,43,857	34,42,987	43,33,273
Total As At 31.03.2020 Rs.	90,20,121	6,99,821	8,25,752	88,94,190	42,74,579	10,00,460	7,14,122	45,60,917	54,94,738	-

As per our report of even date attached.

For Kevin Shah & Associates
Chartered Accountants
FRN 144250W

KEVIN S.SHAH
PROPRIETOR M. No 153445

PLACE : MUMBAI
DATE : 23/11/2021



For ARKADE DEVELOPERS PRIVATE LIMITED

AMIT M.JAIN
DIRECTOR
DIN: 00139764

ARPIT JAIN
DIRECTOR
DIN:06899631

