

**Limited Review Report on unaudited Standalone Financial Results of Arkade Developers Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
**Arkade Developers Limited**  
(Formerly known as Arkade Developers Private Limited)

1. We have reviewed the accompanying unaudited standalone financial results (“the Statement”) of Arkade Developers Limited (“the Company”) for the quarter ended June 30 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (“Listing Regulations”).

**2. Management responsibility**

This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

**3. Auditor's responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of internal financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note vi of the Statement which states that the figures for the quarter June 30, 2023 and quarter ended March 31 2024, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

# Mittal & Associates

Chartered Accountants

## 4. Conclusion

Based on our review as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of the Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mittal & Associates**

**Chartered Accountants**

**Firm's Registration Number: 106456W**

Digitally  
signed by  
HEMANT  
RADHAKISHA  
N BOHRA

**Hemant R Bohra**

**Partner**

**Membership No. 165667**

**UDIN: 24165667BKEZKQ6060**

**Place: Mumbai**

**Date: October 10, 2024**

**Arkade Developers Limited**  
(Formerly known as Arkade Developers Private Limited)  
Statement of unaudited Standalone Financial Results for quarter ended June 30, 2024

(Rs. In Lakhs except EPS)

Particulars	Quarter Ended			
	June 30, 2024	June 30, 2023	March 31, 2024	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>REVENUE:</b>				
I Revenue from operations	12,538.13	6,177.16	12,288.60	63,473.65
II Other Income	24.50	24.08	54.88	184.89
III Total Income	12,562.63	6,201.24	12,343.48	63,658.54
<b>EXPENSES:</b>				
IV Cost of Construction	18,498.45	4,661.24	9,027.84	41,639.73
Change in Inventories	(11,562.13)	(95.87)	(808.03)	1,262.42
Employee benefits expense	509.89	322.00	476.96	1,670.19
Finance Cost	35.17	17.43	171.07	312.71
Depreciation & Amortisation	98.62	17.06	64.25	113.84
Other expenses	893.63	336.66	888.69	2,145.51
Total Expenses	8,473.63	5,258.52	9,820.78	47,144.40
V Profit/(Loss) before tax	4,089.00	942.72	2,522.70	16,514.14
VI Less: Tax Expenses:				
- Current Tax	1,050.00	249.48	590.58	4,247.22
- Taxation of Earlier Years			-	(41.27)
- Deferred Tax Assets / (Liability)	16.86	35.49	(30.32)	13.58
Total Tax Expenses	1,066.86	284.97	560.26	4,219.53
VII Profit/(Loss) for the year	3,022.14	657.75	1,962.44	12,294.61
VIII Other Comprehensive Income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined employee benefit plans			(36.28)	(24.43)
Net change in fair values of investments in equity shares carried at fair value through OCI				
Total other comprehensive income / (losses)	-	-	(36.28)	(24.43)
IX Total Comprehensive Income For The Period	3,022.14	657.75	1,998.72	12,319.04
X Paid up equity share capital (Face value: Rs. 10 per share)	15,200.00	200.00	15,200.00	15,200.00
XI Other equity				17,140.23
XII Earnings per equity share (Face value: Rs. 10 per share)				
(1) Basic (Rs.)	1.99	0.43	1.29	8.09
(2) Diluted (Rs.)	1.99	0.43	1.29	8.09

**Notes to unaudited Standalone financial results for the quarter ended June 30, 2024**

- i The above Standalone unaudited financial results of Arkade Developers Limited (the 'Company') for the quarter ended June 30, 2024 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- ii The above unaudited financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on October 10, 2024. The Statutory auditors of the company carried out a limited review of the results for the quarter ended June 30, 2024.
- iii On July 22, 2024 the 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. 200 million.
- iv The equity shares of the Company have been listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on September 24, 2024 by completing 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. 410.00 million.
- v The Company operates only in one operating segment i.e. "Real Estate Development", hence does not have any reportable segments as per Ind As 108 "Operating Segments".



vi The above statement of Standalone unaudited financial results for the quarter ended June 30, 2024 are drawn up for the first time in accordance with requirements of Regulations 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended. The Standalone Financials results for the quarter ended June 30, 2023 and quarter ended March 31, 2024 have been approved by company's Board of Directors, but not been subjected to limited review or audit. The Management has exercised necessary diligence to ensure that the Standalone financials result for these periods provide a true and fair view of the Company's affairs.

For and on behalf of the Board of Directors  
Arkade Developers Limited  
(Formerly known as Arkade Developers Private Limited)



Amit Jain  
Chairman & Managing Director  
(DIN: 00139764)

Place: Mumbai  
Date : 10 October 2024

**Limited Review Report on unaudited Consolidated Financial Results of Arkade Developers Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
**Arkade Developers Limited**  
(Formerly known as Arkade Developers Private Limited)

1. We have reviewed the accompanying unaudited consolidated financial results (“the Statement”) of Arkade Developers Limited (“the Parent or Holding Company or Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its associates for the quarter ended June 30, 2024, attached herewith, being submitted by the Parent pursuant to the requirement Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

2. **Management responsibility for the Statement**

This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. **Auditor's Responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of internal financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, as amended, to the extent applicable.

# Mittal & Associates

Chartered Accountants

The Statement includes the results of the following subsidiaries:

Name of the Company / Firm	Relationship
Arkade Paradigm	Subsidiary
Arkade Realty	Subsidiary
Atul & Arkade Realty	Associates
Bhoomi & Arkade Associates	Associates

Attention is drawn to Note vi of the Statement which states that the figures for the quarter ended June 30, 2023 and quarter ended March 31 2024, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

#### 4. Conclusion

Based on our review as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Other Matters

The unaudited consolidated financial results include the interim financial results of 2 subsidiaries and 2 associates have not been reviewed by their auditors, whose interim financial information / financial result reflect total revenue of INR Nil for subsidiaries for the quarter ended June 30, 2024 and total net loss of INR 2.80 Lakhs for subsidiaries and total net profit of INR 13.98 Lakhs for associates for the quarter ended June 30, 2024, as considered in the statement in the unaudited consolidated financial results. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the unaudited financial results provided by the Management.

**For Mittal & Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 106456W**

Digitally  
signed by  
HEMANT  
RADHAKISHA  
N BOHRA

**Hemant R Bohra**  
**Partner**  
**Membership No. 165667**  
**UDIN: 24165667BKEZKR6856**  
**Place: Mumbai**  
**Date: October 10, 2024**

**Arkade Developers Limited**  
(Formerly known as Arkade Developers Private Limited)  
Statement of unaudited Consolidated Financial Results for quarter ended June 30, 2024

(Rs. In Lakhs except EPS)

Particulars	Quarter Ended			Year ended
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>REVENUE:</b>				
I Revenue from operations	12,538.13	6,177.16	12,288.60	63,473.65
II Other Income	13.38	24.11	25.39	97.56
III <b>Total Income</b>	<b>12,551.51</b>	<b>6,201.27</b>	<b>12,313.99</b>	<b>63,571.21</b>
<b>EXPENSES:</b>				
IV Cost of Construction	18,498.45	4,661.24	9,027.83	41,639.73
Change in Inventories	(11,562.13)	(95.87)	(808.03)	1,262.42
Employee benefits expense	509.89	322.00	476.96	1,670.19
Finance Cost	35.17	17.43	171.07	312.72
Depreciation & Amortisation	98.62	17.06	64.26	113.84
Other expenses	896.74	310.35	892.69	2,157.23
<b>Total Expenses</b>	<b>8,476.74</b>	<b>5,232.21</b>	<b>9,824.78</b>	<b>47,156.13</b>
V <b>Profit before tax and share of profit (loss) from associates</b>	<b>4,074.77</b>	<b>969.06</b>	<b>2,489.21</b>	<b>16,415.08</b>
Share of profit / (loss) from associates	13.98	(26.46)	32.32	95.93
VI <b>Profit/(Loss) before tax</b>	<b>4,088.74</b>	<b>942.60</b>	<b>2,521.53</b>	<b>16,511.02</b>
VII <b>Less: Tax Expenses:</b>				
- Current Tax	1,050.00	249.48	590.58	4,247.22
- Taxation of Earlier Years	-	-	-	(41.27)
- Deferred Tax Assets / (Liability)	16.86	35.49	(30.32)	13.58
<b>Total Tax Expenses</b>	<b>1,066.86</b>	<b>284.97</b>	<b>560.26</b>	<b>4,219.53</b>
VIII <b>Profit/(Loss) for the year</b>	<b>3,021.89</b>	<b>657.63</b>	<b>1,961.27</b>	<b>12,291.48</b>
(i) Owners of the company	3,022.14	657.75	1,962.44	12,294.62
(ii) Non controlling interest	(0.26)	(0.12)	(1.18)	(3.14)
IX <b>Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined employee benefit plans			(36.27)	(24.43)
Net change in fair values of investments in equity shares carried at fair value through OCI				
<b>Total other comprehensive income / (losses)</b>	<b>-</b>	<b>-</b>	<b>(36.27)</b>	<b>(24.43)</b>
(i) Owners of the company			(36.27)	(24.43)
(ii) Non controlling interest				
X <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3,021.89</b>	<b>657.63</b>	<b>1,997.54</b>	<b>12,315.91</b>
(i) Owners of the company	3,022.14	657.75	1,998.72	12,319.04
(ii) Non controlling interest	(0.26)	(0.12)	(1.18)	(3.14)
XI Paid up equity share capital (Face value: Rs. 10 per share)	15,200.00	200.00	15,200.00	15,200.00
XII Other equity				17,140.23
XIII <b>Earnings per equity share (Face value: Rs. 10 per share)</b>				
(1) Basic (Rs.)	1.99	0.43	1.29	8.09
(2) Diluted (Rs.)	1.99	0.43	1.29	8.09

**Notes to unaudited consolidated financial results for the quarter ended June 30, 2024**

- i The above consolidated unaudited financial results of Arkade Developers Limited (the 'Company') and its subsidiaries (the Parent and its subsidiaries together referred as "Group") for the quarter ended June 30, 2024 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- ii The above consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on October 10, 2024. The Statutory auditors of the company carried out a limited review of the results for the quarter ended June 30, 2024.
- iii On July 22, 2024 the 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. 200 million.



- iv The equity shares of the Company have been listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on September 24, 2024 by completing 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. 410.00 million.
- v The Group operates only in one operating segment i.e. "Real Estate Development", hence does not have any reportable segments as per Ind As 108 "Operating Segments".
- vi The above statement of consolidated unaudited financial results for the quarter ended June 30, 2024 are drawn up for the first time in accordance with requirements of Regulations 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended. The consolidated Financials results for the quarter ended June 30, 2023 and quarter ended March 31, 2024 have been approved by company's Board of Directors, but not been subjected to limited review or audit. The Management has exercised necessary diligence to ensure that the consolidated financials result for these periods provide a true and fair view of the Company's affairs.

vii Financial results of Arkade Developers Limited (Standalone):

Particulars	Quarter Ended			Year ended
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	12,538.13	6,177.16	12,288.60	63,473.65
Profit before tax	4,089.00	942.72	2,522.70	16,514.14
Profit/(Loss) for the quarter/year	3,022.14	657.75	1,962.44	12,294.61

For and on behalf of the Board of Directors  
Arkade Developers Limited  
(Formerly known as Arkade Developers Private Limited)



Amit Jain  
Chairman & Managing Director  
(DIN: 00139764)

Place: Mumbai  
Date : 10 October 2024