KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of **Arihant Abode Limited.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arihant Abode Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 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 Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and other 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 SAs are further described in the Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes in Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 Section 143 (11) of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as of March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there can be any material foreseeable losses.

iii. There were no amounts which were required to transferred to the Investor Education and Protection Fund by the company.

iv. (i) The Management has represented that, to the best of its knowledge and belief, 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 / entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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;

(ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person/entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company has 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;

(iii) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to the notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, and explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
UDIN: 22167453AINAOL8127
Place: Navi Mumbai
Date: May 6, 2022

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Arihant Abode Ltd. Of even date)

To the best of information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

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

(b) The Property, Plant & Equipment of the company have been physically verified by the management during the year and no material discrepancies have been identified on such verification. In our opinion the frequency of verification is reasonable.

(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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its Properties, Plant, and Equipment (including right-of-use assets) and intangible assets during the year.

(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 clause 3(i) (e) of the Order are not applicable to the Company.

(ii) (a) The company inventory includes construction work in progress accordingly the requirement under paragraph 3(ii)(a) of the Order is not applicable for construction work in progress. Physical verification of finished inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on verification which in our opinion is reasonable having regards to size of the Company and nature of its assets.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks/ financial institutions on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records, statements, return, filed by the Company to the bank are in agreement with the books of accounts of the Company and no material discrepancies have been observed.

(iii) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans secured or unsecured, to companies, firm, limited liability partnership or any other parties. Accordingly, the provision stated in clause 3(iii) of the Order is not applicable to the Company.

(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, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.

(v) In our opinion and according to the information and, explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(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, income tax, sales tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues though there has been a slight delay in few cases, with the appropriate authorities.

According to the information and explanations are given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, the duty of customs, service tax, goods and service tax, cess, and other material statutory dues were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable except as stated below.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, the duty of customs and duty of excise duty, value added tax as at March 31, 2022, which have not been deposited on account of a dispute, are as follows:

Name of the statue	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
----------------------------------NIL--------------------------------------				

(viii) According to the information and explanations given to us, there are no transactions which are not accounted for in the books of account which have been surrendered or disclosed as income during the year in the Tax Assessment of the Company. Also, there is no previously unrecorded income that has been now recorded in the books of account. Hence, the provision stated in clause 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 the 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 a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on a short-term basis, prima facie, not been utilised during the year 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 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)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any fund through Qualified Institutional Placements (QIP) during the year. Further, during the year, the Company did not make preferential allotment/ private placement of fully/ partly convertible debentures.

(xi) (a) During the course of our audit, 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.

(b) During the year, no report under sub-section (12) of section 143 of The Companies Act, 2013 has been filed in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) No whistle blower complaints have been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision stated in clause 3(xii) of the order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards

(xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of the audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in current and in the immediately preceding financial year.

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

(xix) According to information and explanation given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to spend any amount on Corporate Social Responsibility (CSR) as per the provision of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For Kailash Chand Jain & co.
Chartered accountants
ICAI Firm registration no.: 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
UDIN: 22167453AINAOL8127
Place: Navi Mumbai
Date: May 6, 2022

Annexure - B to the Independent Auditors' Report of even date on the Financial statement of Arihant Abode Ltd. for the year ended March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) on "Report on Other Legal Regulatory requirement section.

We have audited the internal financial controls over financial reporting of **Arihant Abode Ltd.** ("the Company") as of March 31, 2022, 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 the 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

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) Provide reasonable assurance that transactions are recorded as necessary to permit the 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

(c) Provide reasonable assurance regarding the 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, 2022 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 Kailash Chand Jain & Co.
Chartered Accountants
ICAI Firm Reg. No: 112318W

Saurabh Chouhan
Partner
Membership Number: 167453
UDIN: 22167453AINAOL8127
Place: Navi Mumbai
Date: May 6, 2022

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Audited Balance Sheet as at March 31, 2022
(All amounts in currency INR Lakhs except as stated otherwise)

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**			
	Non Current Assets			
	Property, Plant & Equipment	3	212.42	179.77
	Financial Assets			
	Other Financial Assets	5	57.60	57.60
	Deferred Tax Assests (Net)	31	14.05	3.34
	Total Non-Current Assets.		**284.07**	**240.71**
	Current Assets			
	Inventories	6	18,637.51	12,414.72
	Financial Assets			
	Trade Receivable	7	2,454.45	489.61
	Cash & Cash Equivalents	8	145.42	143.50
	Loans & Advances	4	0.31	-
	Other Financial Assets	5	26.14	25.07
	Current Tax Assets (Net)	9	34.67	33.76
	Other Current Assets			
	Land	10	11,349.55	11,860.39
	Other	11	1,036.91	790.58
	Total Current Assets		**33,684.96**	**25,757.63**
	Total Assets		**33,969.03**	**25,998.34**
B	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	12	5.00	5.00
	Other Equity	13	73.72	1.24
	Equity attributable to owners of the Company		**78.72**	**6.24**
	Liabilities			
	Non Current Liabilities			
	Financial Liabilities			
	Borrowings	14	15,254.67	19,715.84
	Total Non Current Liabilities		**15,254.67**	**19,715.84**
	Current Liabilities			
	Financial Liabilities			
	Borrowings	14	10,487.49	3,245.49
	Trade Payables	15	1,007.39	959.83
	Other Financial Liabilities	16	606.79	28.26
	Other Current Liablities			
	Advance from Customers	17	6,451.41	2,014.73
	Other Current Liabilities	18	80.86	27.49
	Provisions	19	1.70	0.46
	Total Current Liabilities		**18,635.64**	**6,276.26**
	Total Equity and Liabilities		**33,969.03**	**25,998.34**
	See accompanying notes forming part of the financial statements	1 to 42		

As per our attached report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W

Saurabh Chouhan
Partner
Member Reg .No.: 167453
Place : Navi Mumbai
Date : 06 May, 2022

For and on behalf of the Board of Directors
Arihant Abode Limited

Ashok B. Chhajer
Director
DIN -01965094

Akshay Agarwal
Director
DIN - 00664101

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Audited Statement of Profit and Loss for the quarter ended March 31, 2022
(All amounts in currency INR Lakhs except as stated otherwise)

	Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
1	**Income from Operations**			
	Revenue from Operations	20	6,099.07	2,073.03
	Other Income	21	2.13	3.04
	Total Income		**6,101.20**	**2,076.07**
2	**Expenses**			
	Cost of construction, land and development expenses	22	9,966.01	2,931.56
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	23	(6,222.79)	(2,442.84)
	Employee benefits expense	24	225.01	96.06
	Finance costs	25	1,374.39	1,241.15
	Depreciation expense	3	25.07	26.66
	Other expenses	26	645.45	190.25
	Total expenses		**6,013.14**	**2,042.84**
3	**Profit / (loss) before exceptional items and tax (1 - 2)**		88.06	33.23
4	Exceptional Items (net)		-	-
5	**Profit / (loss) before tax (3 + 4)**		**88.06**	**33.23**
6	**Tax expense:**			
	Current tax expense		16.62	-
	Deferred tax		(10.71)	0.75
7	**Profit / (loss) after tax (5 - 6)**		**82.15**	**32.48**
8	**Other Comprehensive Income**			
	A. Items that will not be classified to profit & loss			
	Remeasurement gain / (loss) on Defined Benefit Plans		0.50	-
	Income Tax on Items that will not be reclassified to Profit or Loss		(0.13)	-
			0.37	-
	B. Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive Income		**0.37**	-
9	**Total Comprehensive income for the period (7 + 8)**		**82.52**	**32.48**
10	**Earnings per share (of Rs.10/- each):**			
	Basic		165.06	64.92
	Diluted		165.06	64.92
	See accompanying notes forming part of the financial statements	1 to 42		

As per our attached report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W

Saurabh Chouhan
Partner
Member Reg .No.: 167453
Place : Navi Mumbai
Date : 06 May, 2022

For and on behalf of the Board of Directors
Arihant Abode Limited

Ashok B. Chhajer
Director
DIN -01965094

Akshay Agarwal
Director
DIN - 00664101

Arihant Abode Ltd. Navi Mumbai

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Audited Cash Flow Statement for the year ended March 31, 2022
(All amounts in currency INR Lakhs except as stated otherwise)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and before Extra ordinary Items :	88.06	33.21
	Adjustment for Non Cash Items		
	Depreciation & Amortisation	25.07	26.66
	Interest paid	1,374.39	1,241.15
	Balance Written off	0.03	(0.88)
	Loss/ (Profit) on sale of Fixed Assets	-	(1.31)
	Remeasurement gain | (loss) on defined benefit plans	0.37	-
	Excess /(Short) Provision of Income Tax	(10.03)	(2.80)
	Interest Received	(2.13)	(0.85)
	Changes in Working Capital:-	1,475.76	1,295.19
	(Increase)/ Decrease in Inventories	(6,222.79)	(2,442.84)
	(Increase)/ Decrease in Financial Assets	(1,966.21)	663.86
	(Increase)/ Decrease in Non- Financial Assets	264.48	(825.85)
	(Decrease)/ Increase in Financial Liabitiy	626.08	401.18
	(Decrease)/ Increase in Non- Financial Liabitiy	4,491.28	669.92
	Cash flow from operating activities before tax and extraordinary items	(1,331.40)	(238.54)
	Income tax paid	(17.54)	(11.36)
	Cash flow from operating activities before extraodinary items	(1,348.94)	(249.90)
	Adjustment for Extraordinary Items	-	-
	Cash Generated from Operating Activities	**(1,348.94)**	**(249.90)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale Proceeds from Property , Plant & Equiptement	(57.71)	(89.74)
	Addition to Property , Plant & Equiptement	-	3.10
	Interest Received	2.13	0.85
	Cash Generated from Investment Activities	**(55.58)**	**(85.79)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/(Decrease) in Borrowing	2,780.83	1,680.41
	Interest paid	(1,374.39)	(1,241.15)
	Cash Generated from Financing Activities	**1,406.44**	**439.26**
D.	Net Increase in Cash & Cash Equivalents	1.92	103.57
	Add: Opening Cash Balance	143.50	39.93
	Closing Balance of Cash & Cash Equivalents	**145.42**	**143.50**
	Cash in hand	11.29	10.22
	Balance with Bank	112.54	123.55
	Fixed Deposit	21.59	9.73
	Total	**145.42**	**143.50**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under Ind AS 7

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings		
Balance at the beginning of the year	22,961.33	21,280.91
Cash Flow	2,780.83	1,680.41
Non cash changes	-	-
Balance at the end of the year	**25,742.16**	**22,961.33**

As per our attached report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W

Saurabh Chouhan
Partner
Member Reg .No.: 167453
Place : Navi Mumbai
Date : 06 May, 2022

Arihant Abode Ltd. Navi Mumbai

For and on behalf of the Board of Directors
Arihant Abode Limited

Ashok B. Chhajer
Director
DIN -01965094

Akshay Agarwal
Director
DIN - 00664101

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Audited Statement of Changes in Equity for the year ended March 31, 2022
(All amounts in currency INR Lakhs except as stated otherwise)

Particulars	Equity Share Capital	Other Equity		Toal Equity Attributable to Equity Holders of the Company
		Retained Earnings	Other Comprehensive Income	
Balance as of April 1, 2020	**5.00**	**(28.43)**	-	(23.43)
Profit for the year ended	-	32.47	-	**32.47**
Excess Provision of Earlier year Income tax		(2.80)		**(2.80)**
Balance as of March 31 2021	**5.00**	**1.24**	-	**6.24**

Particulars	Equity Share Capital	Other Equity		Toal Equity Attributable to Equity Holders of the Company
		Retained Earnings	Other Comprehensive Income	
Balance as of Apirl 1, 2021	**5.00**	**1.24**	-	6.24
Profit for the year ended	-	82.52	-	**82.52**
Excess Provision of Earlier year Income tax		(10.04)		**(10.04)**
Balance as of March 31, 2022	**5.00**	**73.72**	-	**78.72**

As per our attached report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W

Saurabh Chouhan
Partner
Member Reg .No.: 167453
Place : Navi Mumbai
Date : 06 May, 2022

For and on behalf of the Board of Directors
Arihant Abode Limited

Ashok B. Chhajer
Director
DIN -01965094

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Director
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Arihant Abode Limited

CIN No. U70102MH2009PLC197090

Notes forming part of the Financial Statements

1 Corporate information

Arihant Abode Limited ("the Company") having CIN U70102MH2009PLC197090 is a Public Limited Company domiciled and incorporated in India. The Company's Registered Office is located at Arihant Aura, B-Wing, 25th Floor, Plot no. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai, Maharashtra - 400705. The operation of the Company spanned in all aspect of Real Estate Development, from the identification and Acquisition of Land, planning, execution, construction and marketing of projects. The Company has its presence in the State of Maharashtra.

The Financial Statements were authorised for issue in accordance with a resolution passed by the Board of Directors on May 06, 2022.

Summary of Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the provisions of the Companies Act, 2013.

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognised.

The financial statements are presented in Indian Rupees (INR or `) and all amounts are rounded to the nearest lacs, except as stated otherwise.

The financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 06, 2022.

2.2 Use of estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The basis of the description is as under:

- Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition:

  Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The Company recognises revenue when the company satisfies its performance obligation.

- Evolution of percentage of completion for the purpose of revenue recognition:

  Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost of completion, the expected revenue from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

- Useful life and residual value of property, plant and equipment and intangible assets:

  Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013 or based on internal technical evaluation. Assumptions are also made when the company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- Recognition of deferred tax asset:

  The extent of which deferred tax asset can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- Provisions and contingencies:

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

2.3 Current versus Non-current classification as required by Ind AS 1

The company presents assets and liabilities in the balance sheet based on current/non-current classification. The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Property, Plant and Equipment

Freehold/Leasehold land and capital work-in- progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of Property, Plant and Equipment	**Useful life (in years)**
Buildings	30
Rented Premises	Lease Period
Plant & Machinery	5-15
Furniture's & fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipment's and facilities	5-8
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Asset under construction are not depreciated as these assets are not yet available for use.

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditure incurred in respect of capital projects under development and includes any attributable/allocable cost and incidental expenses. Revenues earned, if any, from such capital projects before capitalisation are adjusted against the capital work in progress.

2.5 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.6 Investment Properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

2.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of Intangible assets	Useful life (in years)
Goodwill	5
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.8 Finance Costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets or for long term project development are capitalised as part of their cost of such land till the revenue is recognised for the land.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.9 Non-current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.10 Inventories

Construction Materials and Consumables

'Construction material are valued at lower of cost and net realisable value.

Land/Development Rights

Land/Development Rights are valued at lower of cost and net realisable value.

Construction Work in Progress

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs.

Finished Goods

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of Balance Sheet, which are subject to an insignificant risk of changes in value.

2.12 Financial Instruments

- **Financial Instruments - Initial recognition and measurement**

  Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Financial assets–Subsequent measurement**

  The Subsequent measurement of financial assets depends on their classification which is as follows:

  a. **Financial assets at fair value through profit or loss**

     Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

  b. **Financial assets measured at amortised cost**

     Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

  c. **Financial assets at fair value through OCI**

     All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- **Financial assets–DE recognition**

  The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

  Upon DE recognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- **Investment in subsidiaries, joint ventures and associates**

  Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

- **Financial liabilities–Subsequent measurement**

  The Subsequent measurement of financial liabilities depends on their classification which is as follows:

  - **Financial liabilities at fair value through profit or loss**

    Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

  - **Financial liabilities measured at amortised cost**

    Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss

- **Financial liabilities –DE recognition**

  A financial liability is derecognised when the obligation under the liability is discharged or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as DE recognition of the original liability and the recognition of new liability. The difference in the respective carrying amount is recognised in the statement of profit and loss.

- **Offsetting financial instruments**

  Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

- **Fair value measurement**

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

  - In the principal market for the assets 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 to the company.

  The company uses valuation technique 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 minimising the use of unobservable inputs.

  Level 1 - Quoted (unadjusted) market prices in active market 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 technique for which the lowest level input that is significant to the fair value measurement is unobservable.

2.13 Selling Costs

Selling expenses related to specific projects/units are being charged to statement of profit and loss in the year in which the revenue thereof is accounted. Such costs are carried forward till such charge off as un accrued selling expenses under the head Other Current Assets.

2.14 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the company's activities are described below:

Revenue from Real Estate Projects

Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018.

The Company has applied full retrospective approach in adopting the new standard and accordingly recognised revenue in accordance with Ind AS 115 as compared to earlier Percentage of Completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)

These are the first set of the Company's financial statements prepared in accordance with Ind AS 115.

In accordance with the principles of Ind AS 115 revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (ie an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

a. the company has a present right to payment for the asset;
b. the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
c. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
d. the amount of revenue can be measured reliably;
e. the costs incurred or to be incurred in respect of the transaction can be measured reliably;
f. The customer has accepted the asset.
g. When the stage of completion of the Project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 10 % of the construction and development costs.
h. At least 10% of the Saleable Project Area is secured by Contracts or Agreements with buyers.
i. At least 10 % of the Total Revenue as per the Agreements of Sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the Parties to such Contracts will comply with the payment terms as defined in the contracts.

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession (deemed date of possession), whichever is earlier, subject to realisation/ certainty of realisation.

Obligations: The Company is under an obligation to comply with the following In terms of the Real Estate (Regulation and Development) Act 2016 (RERA)

a. Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank
b. To enable formation of the association or society of allottees
c. Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession.

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the company's right to receive the payment is established.

Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

2.15 Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.16 Income Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.17 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

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

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

2.18 Earnings Per Share

The basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

2.19 Exceptional Items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2.20 Impairment of non-financial Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) 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.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years.

2.21 Critical Accounting Estimates

Property, Plant and Equipment

Property, plant and equipment represent a proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's

Investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 3 Property, Plant & Equipment

The changes in carrying value of Property, Plant & Equipment for the Year Ended March, 31 2022

Particulars	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2021	80.60	12.76	1.93	117.33	53.86	266.48
Additions	47.95			9.76		57.71
Deletions						-
Gross carrying value as of March 31, 2022	**128.55**	**12.76**	**1.93**	**127.09**	**53.86**	**324.19**
Accumulated Depreciation as of April 1, 2021	**5.53**	11.00	1.71	30.58	37.88	86.70
Depreciation	11.10	0.63	0.11	10.84	2.38	25.06
Accumulated depreciation on deletion						-
Accumulated Depreciation as of March 31, 2022	**16.63**	**11.63**	**1.82**	**41.42**	**40.26**	**111.76**
Carrying Value as of March 31, 2022	**111.92**	**1.13**	**0.11**	**85.67**	**13.60**	**212.42**
Carrying Value as of April 01, 2021	**75.07**	**1.76**	**0.22**	**86.75**	**15.98**	**179.77**

The changes in carrying value of Property, Plant & Equipment for the Year Ended March, 31 2021

Particulars	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2020	-	12.76	1.93	117.33	50.16	182.18
Additions	80.60	-			10.71	91.31
Deletions	-				-7.01	-7.01
Gross carrying value as of March 31, 2021	**80.60**	**12.76**	**1.93**	**117.33**	**53.86**	**266.48**
Accumulated Depreciation as of April 1, 2020	-	8.94	1.41	19.82	35.31	65.48
Depreciation	5.53	2.06	0.30	10.76	8.01	26.66
Accumulated depreciation on deletion					-5.44	-5.44
Accumulated Depreciation as of March 31, 2021	5.53	**11.00**	**1.71**	**30.58**	**37.88**	**86.70**
Carrying Value as of March 31, 2021	75.07	1.76	0.22	86.75	15.98	179.77
Carrying Value as of April 01, 2020	-	3.82	0.52	97.51	14.85	116.70

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 4 Loans & Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Current loans & Advances		
Staff Loan	0.31	-
Total	**0.31**	**-**

Note 5 : Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non - Current Financial Assets		
Security Deposits	57.60	57.60
	57.60	57.60
Current Financial Assets		
Security Deposits	26.14	25.07
	26.14	25.07
Total	**83.74**	**82.67**

Note 6 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Work in Progress		
Aspire	18,637.51	12,414.72
Total	**18,637.51**	**12,414.72**

Note 7 Trade Receivable

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivable	2,454.45	489.61
Total	**2,454.45**	**489.61**

Trade Receivables Ageing Schedule

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade receivables - which have significant increase in credit risk	Disputed Trade receivables - considered good	Disputed Trade receivables - which have significant increase in credit risk
As at 31 March, 2022				
Less than 6 months	2,209.01	-	-	-
6 months - 1 year	245.45	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**2,454.45**	-	-	-
As at 31 March, 2021				
Less than 6 months	440.65	-	-	-
6 months - 1 year	48.96	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**489.61**	-	-	-

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 8 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	11.29	10.22
Balances with banks		
In current accounts	112.54	123.55
In deposit accounts		
Deposits with original maturity within 3 months	21.59	9.73
Total	**145.42**	**143.50**

Note 9 Current tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax (Provision Net off)	34.67	33.76
Total	**34.67**	**33.76**

Note 10 Land

Particulars	As at March 31, 2022	As at March 31, 2021
Land - A. Aspire	8,213.09	8,723.89
Land - Palaspe	3,136.46	3,136.50
Total	**11,349.55**	**11,860.39**

Note 11 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	1.31	0.71
Advance to Supplier	187.64	68.85
Input Credit Available	847.96	720.90
Others Current Assets	-	0.12
Total	**1,036.91**	**790.58**

Note 12 Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
(A) Authorised Share Capital 10,000 Equity Share @ Rs 10 Each	50000	5.00	50000	5.00
(B) Issued, Subscribed & Fully paid up 10,000 Equity Share @ Rs 10 Each	50000	5.00	50000	5.00
(C) Subscribed and fully paid up 10,000 Equity Share @ Rs 10 Each	50000	5.00	50000	5.00
Total	**50,000**	**5.00**	**50,000**	**5.00**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	50,000	-	50,000
- Amount (Rs.)	5.00	-	5.00
Year ended 31 March, 2021			
- Number of shares	50,000	-	50,000.00
- Amount (Rs.)	5.00	-	5.00

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at March 31,2022		As at March 31,2021	
	Number of	% holding in	Number of shares	% holding in that
Equity shares with voting rights				
Arihant Superstructures Ltd	30,000.00	60.00%	30,000.00	60.00%
Parth Chhajer	4,225.00	8.45%	4,225.00	8.45%
Sangeeta Chhajer	3,875.00	7.75%	3,875.00	7.75%
Sujata Agarwal	3,175.00	6.35%	3,175.00	6.35%
Akshay Agarwal	2,575.00	5.15%	2,575.00	5.15%

Shares held by Promoters as at 31 March, 2022

Class of shares / Name of shareholder	As at March 31,2022		As at March 31,2021	
	Number of	% holding in	Number of shares	% holding in that
Equity shares with voting rights				
Parth Chhajer	4,225.00	8.45%	4,225.00	8.45%
Sangeeta Chhajer	3,875.00	7.75%	3,875.00	7.75%
Sujata Agarwal	3,175.00	6.35%	3,175.00	6.35%
Akshay Agarwal	2,575.00	5.15%	2,575.00	5.15%

Note 13 Other Equity

Particulars	Other Equity		Total Equity Attributable to Equity Holders of the Company
	General Reserves	Other Comphrehensive Income	
Balance as of April 1, 2020	**(28.43)**	-	**(28.43)**
Changes in Equity for the Year Ended March 31, 2021			
Profit/(Loss) for the Year	32.47	-	32.47
Excess Provision of Earlier year Income tax	(2.80)	-	(2.80)
Balance as of March 31, 2021	**1.24**	-	**1.24**
Balance as of April 1, 2021	**1.24**	-	**1.24**
Changes in Equity for the Year Ended March 31, 2022			
Profit/(Loss) for the period	82.52	-	82.52
Excess Provision of Earlier year Income tax	(10.04)	-	(10.04)
Balance as of March 31, 2022	**73.72**	-	**73.72**

Note 14 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current borrowings		
Secured Loans		
- Vehicles Loan	1.97	4.90
- Term Loan	13,575.37	10,685.94
Unsecured Loans		
- From Relatives	1,677.33	9,025.00
Total Non - current Borrowings	**15,254.67**	**19,715.84**
Current borrowings		
Secured Loans		
- Vehicles Loan	2.92	2.76
- Term Loan	420.70	-
Unsecured Loans		
- From Related Party	9,650.55	3,242.73
- From Others	413.32	-
Total Current Borrowings	**10,487.49**	**3,245.49**
Total Borrowings	**25,742.16**	**22,961.33**

Note:

1. Term loan from HDFC Limited is secured against land (with all the buildings and structures thereon) Project Aspire situated at Phalspe, Panvel, rate of interest varies from 10.00% to 12.00% and repayable by March 2025.
2. Vehicle Loan is secured against vehicle itself, rate of interest is 7.75% and repayable by Sep 2023.

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 15 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
From MSME		
Sundry Creditors	25.15	0.09
From Others		
Sundry creditors	570.02	868.05
Retention	412.22	91.69
Total	**1,007.39**	**959.83**

Note: Trade Payable Ageing Schedule

Particular	Outstanding for folllowing period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March,2022:					
1) MSME	25.15	-	-	-	25.15
2) Others	785.79	196.45	-	-	982.24
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	**810.94**	**196.45**	-	-	**1,007.39**
As at 31st March,2021:					
1) MSME	0.09	-	-	-	0.09
2) Others	767.792	191.95	-	-	959.74
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	**767.88**	**191.95**	-	-	**959.83**

Note 16 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Book O/D	579.98	12.97
Other Payble	26.81	15.29
Total	**606.79**	**28.26**

Note 17 Advances from Customers

Particulars	As at March 31, 2022	As at March 31, 2021
Bookings Received	6,451.41	2,014.73
Total	**6,451.41**	**2,014.73**

Note 18 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	80.86	27.49
Total	**80.86**	**27.49**

Note 19 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Provision for Gratuity	1.70	0.46
Total	**1.70**	**0.46**

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 20 Revenue from Operation

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sales Accounts	6,084.87	2,051.19
Other Operative Income	14.20	21.84
Total	**6,099.07**	**2,073.03**

Note 21 Other income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income		
On Fixed Deposit	0.79	0.36
On Others	1.34	0.49
Proift on Sale of Fixed Assets	-	1.31
Balance Written off	-	0.88
Total	**2.13**	**3.04**

Note 22 Cost of construction, land and development expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchases (Refer note below)	320.01	47.91
Direct Expenses (Refer note below)	7,720.04	2,883.65
Land Cost	1,925.96	-
Total	**9,966.01**	**2,931.56**

Notes :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
i) Purchases		
Arihant Aspire	320.01	47.91
	320.01	47.91
ii) Direct Expenses		
Arihant Aspire	7,720.04	2,883.65
	7,720.04	2,883.65
Total	**8,040.05**	**2,931.56**

Note 23 Changes in inventories of work in progress

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the end of the period:		
Aspire	18,637.51	12,414.72
	18,637.51	12,414.72
Inventories at the beginning of the period:		
Aspire	12,414.72	9,971.88
	12,414.72	9,971.88
Total	**(6,222.79)**	**(2,442.84)**

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 24 Employee benefits expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, wages and bonus (Refer note below)	196.58	89.91
Contribution to Employee Fund	2.41	0.07
Gratuity Expenses	1.61	-
Staff welfare expenses	24.41	6.08
Total	**225.01**	**96.06**

Notes:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary	196.57	89.91
Total	**196.57**	**89.91**

Note 25 Finance costs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Secured Loans	1,340.72	1,241.15
Interest on Unsecured Loan	27.45	-
Other Borrowing Cost	6.22	-
Total	**1,374.39**	**1,241.15**

Note 26 Other expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Administrative Expenses	31.44	9.93
Audit Fee (Refer note (i) below)	2.50	0.50
Advestisment & Selling Exp		
Advertisement	149.32	28.49
Brokerage	164.92	23.55
Customer Benifits Exp	261.56	71.21
Exhibition & Other Exp	17.70	4.05
Legal and Professional Exp	10.34	28.32
Rent, Rates & Taxes	0.55	16.99
Vehicle Expenses	6.68	5.34
Others	0.44	1.87
Total	**645.45**	**190.25**

Note (i):

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Payments to the auditors		
Statutory Audit	2.00	0.30
Tax Audit	0.50	0.20
Total	**2.50**	**0.50**

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 27: Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair

As at March 31, 2022

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Non Current										
Other Financial Assets	5	57.60	26.14	83.74	-	-	83.74	-	-	83.74
Trade Receivable	7	-	2,454.45	2,454.45	-	-	2,454.45	-	-	2,454.45
Cash & Cash Equivalents	8	-	145.42	145.42	-	-	145.42	-	-	145.42
Total		**57.60**	**2,626.01**	**2,683.61**	-	-	**2,683.61**	-	-	**2,683.61**
Financial Liabilities										
Long term Borrowings	14	15,254.67	-	15,254.67	-	-	15,254.67	-	-	15,254.67
Short term Borrowings	14	-	10,487.49	10,487.49	-	-	10,487.49	-	-	10,487.49
Trade payables	15	-	1,007.39	1,007.39	-	-	1,007.39	-	-	1,007.39
Other Financial Liabilities	16	-	606.79	606.79	-	-	606.79	-	-	606.79
Total		**15,254.67**	**12,101.66**	**27,356.33**	-	-	**27,356.33**	-	-	**27,356.33**

As at March 31, 2021

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Non Current										
Other Financial Assets	5	57.60	25.07	82.67	-	-	82.67	-	-	82.67
Trade Receivable	7	-	489.61	489.61	-	-	489.61	-	-	489.61
Cash & Cash Equivalents	8	-	143.50	143.50	-	-	143.50	-	-	143.50
Total		**57.60**	**658.18**	**715.78**	-	-	**715.78**	-	-	**715.79**
Financial Liabilities										
Long term Borrowings	14.00	19,715.84	0.00	19,715.84	0.00	0.00	19,715.84	0.00	0.00	19,715.84
Short term Borrowings	14.00	0.00	3,245.49	3,245.49	0.00	0.00	3,245.49	0.00	0.00	3,245.49
Trade payables	15.00	0.00	959.83	959.83	0.00	0.00	959.83	0.00	0.00	959.83
Other Financial Liabilities	16.00	0.00	28.26	28.26	0.00	0.00	28.26	0.00	0.00	28.26
Total		**19,715.84**	**4,233.58**	**23,949.42**	-	-	**23,949.42**	-	-	**23,949.42**

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 28: Financial Risk Management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.
(i) Credit Risk,
(ii) Liquidity Risk and
(iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.
The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments.

i) The movement in Provision for Doubtful Debts is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening provision	-	-
Add: Provision made during the year	-	-
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	-	-

ii) Bad debts:

Particulars	As at March 31, 2022	As at March 31, 2021
Bad-debts recognised in statement of Profit and Loss a/c	-	-
Total	-	-

Note -
Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Cash and cash equivalents

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

The Company has access to funds from debt markets through loan from banks. The Company invests its surplus funds in bank fixed deposits.

b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at March 31,2022

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	15,254.67	-	15,254.67
Short term borrowings	10,487.49	-	-	10,487.49
Trade and other payables	1,007.39	-	-	1,007.39
Other financial liabilities	606.79	-	-	606.79
Total	**12,101.67**	**15,254.67**	-	**27,356.34**

As at March 31,2021

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	19,715.84	-	19,715.84
Short term borrowings	3,245.49	-	-	3,245.49
Trade and other payables	959.83	-	-	959.83
Other financial liabilities	28.26	-	-	28.26
Total	**4,233.59**	**19,715.84**	-	**23,949.43**

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

(a) Currency risk;

(b) Interest rate risk; and

(c) Commodity risk.

a) Currency risk

The Company is not exposed to any currency risk as the Company does not have any import payables, short term payables, short term borrowings and export receivables in foreign currency.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

- Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings	-	12,275.39
Varible rate borrowing	25,742.16	10,685.94
Total	**25,742.16**	**22,961.33**

- Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

- Fair value sensitivity analysis for variable-rate instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Interest sensitivity		
Interest rate increase by 50 basis points	25,870.87	10,739.37
Interest rate decrease by 50 basis points	25,613.45	10,632.51

- Capital Management

The Company' s capital management objectives are:

a) to ensure the Company's ability to continue as a going concern

b) to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

a) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Long term borrowings	15,254.67	19,715.84
Short term borrowings	10,487.49	3,245.49
Total Borrowing	25,742.16	22,961.33
Less: Cash and cash equivalents	145.42	143.50
Net Debt	25,596.74	22,817.83
Total Equity	78.72	6.24
Debt to Equity Ratio	**325.16**	**3,656.70**

b) Dividends

Dividends paid during the year

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
- Interim Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL
- Final Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 29 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" presribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

Details of related parties:

Description of relationship	Names of related parties
Holding Company	Arihant Superstructures Limited
Key Management Personnel (KMP)	Ashok B. Chhajer Akshay Agarwal
Relatives of KMP	Sangeeta A. Chhajer Anoop Agarwal Kritika Akshay Agarwal Parth Ashok Kumar Chhajer Shaista Anoop Agarwal Sujata Agarwal Bhavik Chhajer
Company in which KMP / Relatives of KMP can exercise significant influence	Arihant Universal Realty Pvt. Ltd Marnite Enterprises Pvt. Ltd Anoop agarwal HUF Akshay Agarwal HUF Arihant Paradise Realty Private Limited Marnite Steel Pvt. Ltd Marnite Shoppe Pvt. Ltd Sarvodaya Vanaspati Pvt. Ltd

Note: Related parties have been identified by the Management.

Details of Related Party Transactions for the year ended 31 March, 2022

Particular	Holding Company	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Loan Taken					
Current Year	**2,776.00**	**75.00**	**1,407.00**	**89.00**	**4,347.00**
Previous Year	497.00	1,075.50	2,170.27	155.00	3,897.77
Loan Repayment					
Current Year	**581.00**	**3,423.00**	**2,458.50**	**89.00**	**6,551.50**
Previous Year	526.95	2,399.05	996.00	80.00	4,002.00
Interest Paid (Gross)					
Current Year	**171.78**	**192.79**	**960.95**	**79.65**	**1,405.16**
Previous Year	3.84	302.66	588.02	45.28	939.80
Construction Contract					
Current Year	-	-	-	**6,613.53**	**6,613.53**
Previous Year	-	-	-	2,075.00	2,075.00
Outstanding Loans & Payables					
Current Year	**2,349.61**	**291.06**	**7,951.81**	**1,037.70**	**11,630.17**
Previous Year	-	3,465.55	8,138.46	1,522.84	13,126.85

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 30 Disclosures under Ind-AS 33 on "Earnings Per Share"

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Earnings per share		
Basic		
Continuing operations		
Net profit / for the year from continuing operations attributable to the equity shareholders (₹ in lakhs)	82.52	32.48
Weighted average number of equity shares	50,000	50,000
Par value per share (₹)	10	10
Earnings per share from continuing operations		
Basic (₹)	165.06	64.92
Diluted (₹)	165.06	64.92

Note 31 Disclosures under Ind-AS 12 on "Income Taxes"

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax (liability) / asset		
Opening deferred tax (liability) / asset	3.34	4.09
Add/(less): Recognised/ reveresed during the year	10.71	(0.75)
Closing deferred tax (liability) / asset	14.05	3.34

Note 32 : Additional Disclosure to Micro, Small and Medium enterprises:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	25.15	0.09
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil
Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2022 and March 31, 2021 to Micro, Small and Medium Enterprises on account of principal or interest.		

Note 33 : Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. During the year company has not made any expenses in foreign currency.

Note 34 : Contingent Liablities

There were no contingent liability and commitments in the hands of Company at the end of the year.

Note 35 : Segment Information

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the Segment Revenue, Segment Results, Segment Assets, Segment Liabilities, total cost incurred to acquire Segment Assets, depreciation charge are all as is reflected in the financial statements.

Note 36 : Impairment Loss

On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such Assets as appearing in the Balance Sheet as on March 31, 2022

(All amounts in currency INR Lakhs except as stated otherwise)

Note 37 : Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015.

1 Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015, the provident fund trust set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

2 Gratuity and leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit or Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

2.1 Assets and Liability (Balance Sheet Position)

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Present Value of Obligation	1.70	0.47
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(1.70)	(0.47)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(1.70)	(0.47)

* The liability as at 31-03-2021 is the provisional amount, which has been provided by the Company.

2.2 Changes in the Present Value of Obligation

refer para 140(a)(ii) and 141 of Ind AS19

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Present Value of Obligation as at the beginning	0.47	-
Current Service Cost	1.70	-
Interest Expense or Cost	0.03	-
Re-measurement (or Actuarial) (gain) / loss arisingfrom:		-
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experiencevs assumptions)	(0.50)	-
others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	1.70	-

2.3 Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Current Liability (Short term)	0.01	-
Non-Current Liability (Long term)	1.70	-
Present Value of Obligation	1.70	-

2.4 Changes in the Fair Value of Plan Assets

refer para 140(a)(i) and 141 of Ind AS19

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	-	-

(All amounts in currency INR Lakhs except as stated otherwise)

2.5 Change in the Effect of Asset Ceiling
refer para 140(a)(iii) and 141 of Ind AS19

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Effect of Asset Ceiling at the beginning	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end	-	-

2.6 Expenses Recognised in the Income Statement
refer para 57(c) of Ind AS19

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Current Service Cost	1.70	-
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.03	-
Expenses Recognised in the Income Statement	**1.73**	-

2.7 Other Comprehensive Income
refer para 57(d) of Ind AS19

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Actuarial (gains) / losses		
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	(0.50)	
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**(0.50)**	-

2.8 Major categories of Plan Assets (as percentage of Total Plan Assets)
refer para 142 of Ind AS 19

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
Total	-	-

Arihant Abode Limited
CIN-U70102MH2009PLC197090
Notes forming parts of financial statement
(All amounts in currency INR Lakhs except as stated otherwise)

Note 39 : Other Information

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

2 The Company does not have any transactions with companies struck off.

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

4 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.

5 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6 The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 40 : Recent Development

1 On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules,2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

2 Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

3 Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies 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 (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.

4 Ind AS 109 - Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

5 The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessingwhether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (theborrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

Note 41 : Corporate Social Responsibility

As the company does not possess the eligibility for CSR expenditure, hence no CSR expenditure were made by the company.

Note 42 : Previous Year Figure's regrouping:

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary, to make them comparable with the current year's figure.

As per our attached report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W

Saurabh Chouhan
Partner
Member Reg .No.: 167453
Place : Navi Mumbai
Date : 06 May, 2022

Arihant Abode Ltd. Navi Mumbai

For and on behalf of the Board of Directors
Arihant Abode Limited

Ashok B. Chhajer
Director
DIN -01965094

Akshay Agarwal
Director
DIN - 00664101