

ROYAL ARC INFRASTRUCTURE PRIVATE LIMITED

CIN: U70102MH2010PTC210344

MUMBAI

13TH ANNUAL REPORT

Year 2022-2023

Board of Directors:

Mr. Bipin Sanghvi
Mr. Kishore Shetty

Auditor:

BAGADIYA & JAIN
CHARTERED ACCOUNTANTS

908, Aditya Building,
B/h. Sardar Patel Seva Samaj
Nr. Gruh Finance,
Navarangpura,
Ahmedabad - 380 009

Registered Office:

202, Business Classic,
Opp. Seksaria Indl. Estate
Chincholibunder Road,
Malad (West), Mumbai MH 400064

Bankers:

State Bank of India

5

ROYAL ARC INFRASTRUCTURE PRIVATE LIMITED
Regd. Office: 202, Business Classic, Opp. Seksaria Industrial Estate,
Chincholi Bunder Road, Malad (West), Mumbai-400064. Maharashtra.
CIN: U70102MH2010PTC210344. E-Mail:- infra@royalarc.in
Contact: 02228222374.

18. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your Directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

19. Review of Auditors Report

The Directors are pleased to inform you that the Statutory Auditors of the Company have not made any adverse remarks in their Audit Report.

20. Auditors

M/s. BAGADIYA & JAIN (F.R.No. 128719W), Chartered Accountants, were appointed as Statutory Auditors for 5 years at the Annual General Meeting held on 30.12.2020.

M/s. Bagadiya & Jain, Chartered Accountants, are eligible to continue as statutory auditors of the Company for remaining terms pursuant to the provisions of Section-139 of the Companies Act, 2013.

21. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the company is required to upload its annual return on its website. However, the company is not maintaining website.

22. Particulars of employees

Pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company states that none of the employees of the Company who was in receipt of remuneration in excess of Rs. 1.02 Crore. If employed throughout the year or Rs. 8.50 Lacs per month, if employed for part of the financial year or received remuneration in excess of that drawn by the MD/WTD/Manager & holding 2% or more of equity share capital of the Company (himself along with spouse & dependent children). Hence, the disclosures as required by above Rules are not given as none of the employees qualify for such disclosure.

ROYAL ARC INFRASTRUCTURE PRIVATE LIMITED

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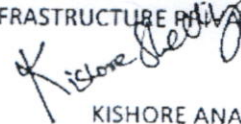
CIN: U70102MH2010PTC210344. E-Mail:- Infra@royalarc.in

Contact: 02228222374.

23. **Corporate Social Responsibility**
The provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company since the company is not meeting with the criteria of net-worth, turnover or net profits mentioned therein.
24. **Cost Audit Report**
As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to audit the cost records of the company for cost audit report.
25. **Secretarial Audit Report**
The provisions of Section 204 of the Companies Act, 2013 and the rules made there under are not applicable to the Company since the Company is not covered under the said provisions presently.
26. **Acknowledgement and appreciation**
Your Directors acknowledge with sincere gratitude the co-operation and assistance extended by the Central and State Governments, Banks, Customers, Dealers, Vendors and Employees of the Company.

Date:
Place: Mumbai

By Order of the Board of Directors,
For, ROYAL ARC INFRASTRUCTURE PRIVATE LIMITED



KISHORE ANAND SHETTY
Chairman
(DIN: 00462833)

ROYAL ARC INFRASTRUCTURE PRIVATE LIMITED

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Chincholi Bunder Road, Malada (W), Mumbai-400064.. Maharashtra.
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Details of Directors and Key managerial personnel as on 31.03.2023				
Name	DIN/PAN	Date of Appointment	Equity Shares held	Designation of Director
KISHORE ANAND SHETTY B/1001, Hiranandani Heritage Estonia, S. V. Road, Opp. Raghu Leela Mall, Kandivali (W), Mumbai-400064.	00462833	26.11.2010	5100	Director
BIPIN SHANTILAL SANGHVI 701, Adarsh Harmony, Adarsh Dugdhalay Lane, Marve Road, Malad (W), Mumbai-400064.	00462839	26.11.2020	4900	Director

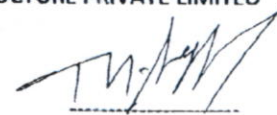
Particulars of change in Director(s) and Key Managerial Personnel during the year

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
NA	NA	NA	NA	NA

For and on behalf of Board of Directors,
ROYAL ARC INFRASTRUCTURE PRIVATE LIMITED



Kishore A. Shetty
DIN-00462833
Director



Bipin S. Sanghavi
DIN: 00462839
Director

ROYAL ARC INFRASTRUCTURE PRIVATE LIMITED

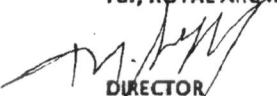
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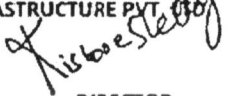
CIN-U70102MH2010PTC210344 E-Mail:- Infra@royalarc.in Contact No. 022-28222374

MEMBERS LIST AS ON 31.03.2023

SR No	Name & Address of Members	L.F.N o.	No. of Shares	Types of share	% of Holding	Dt. Of Becoming Member	Amt per share	Nature
1	KISHORE ANAND SHETTY B/1001, Hiranandani Heritage Estonia, S. V. Road, Opp. Raghu Leela Mall, Kandivali (W), Mumbai-400067.	1	5100	Equity	51	26.11.10	10	Subscriber
2	BIPIN SHANTILAL SANGHVI 701, Adarsh Harmony, Adarsh Dugdhalaya Lane, Marve Road, Malad (W), Mumbai-400064. Maharashtra.	2	4900	Equity	49	26.11.10	10	Subscriber
	TOTAL		10000		100			

For, ROYAL ARC INFRASTRUCTURE PVT. LTD.


DIRECTOR
Bipin Sanghvi
DIN-00462839


DIRECTOR
Kishore Shetty
DIN-00462833



Independent Auditor's Report

To the Members of **Royal Arc Infrastructure Private Limited**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Royal Arc Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023 and the Statement of Profit and Loss 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 gives the information as required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 its profit for the year ended on that date.

Basis of Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Management's responsibility 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 the underlying financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

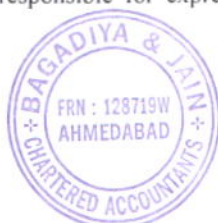
The board of directors are also responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has



adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by Central Government of India in terms of section 143 (11) of the Companies Act, 2013("the Act"), is not applicable to Royal Arc Infrastructure Private Limited.

2. As required by Section 143 (3) of the Act, we report that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (a) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.



- (b) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with Accounting Standards notified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (e) The provisions with respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls as required by the Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') are not applicable to the company and
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company is not having any pending litigation cases going on which have impact in its financial statements as of March 31, 2023;
 - ii. In our opinion and as per the information and explanations provided to us the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed any final dividend for the year.

For, Bagadiya & Jain
Chartered accountants
FRN: 128719W

R. H. Bagadia



Rishit Bagadia
Partner

M. No. 123327

UDIN: 23123327B9QVZ06140

Place: Ahmedabad

Date: 04/09/2023

Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Balance Sheet as at 31 March 2023

(Rs. in '000)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	28,153.86	24,859.83
		28,253.86	24,959.83
(2) Non-current liabilities			
(a) Long-term Borrowing	4	33,122.55	60,307.19
(b) Deferred Tax Liabilities (net)	5	46.55	56.31
		33,169.10	60,363.50
(3) Current liabilities			
(a) Trade Payables	7	-	-
- Dues to MSME		-	-
- Dues to Others		1,296.00	1,296.00
(b) Other Current Liabilities	8	946.17	7,707.50
(c) Short-term Provisions	6	807.46	2,505.36
		3,049.63	11,508.86
Total		64,472.59	96,832.18
II ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		696.35	820.28
		696.35	820.28
(b) Other Non-Current Assets	10	668.60	668.60
		1,364.94	1,488.87
(2) Current assets			
(a) Inventories	11	47,763.49	75,589.90
(b) Trade Receivables	12	3,402.37	5,733.77
(c) Cash and Bank Balances	13	448.45	2,325.52
(d) Short-term Loans and Advances	14	11,493.33	11,694.13
		63,107.64	95,343.31
Total		64,472.59	96,832.18
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For, Bagadiya & Jain
CHARTERED ACCOUNTANTS
FRN: 128719WRishit M. Bagadia
Partner

M. No.: 123327

UDIN: 23123327 BG QVZO 6140

Place: Ahmedabad

Date: 04/09/2023

For and on behalf of the Board of Directors
Royal Arc Infrastructure Private LimitedBipin Sanghvi
Director

DIN No.: 00462839

Kishore Shetty
Director

DIN No.: 00462833

Place: Mumbai

Date: 04/09/2023

Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in '000)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from Operations	15	34,077.59	35,610.35
III Total Income (I+II)		34,077.59	35,610.35
IV Expenses:			
(a) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	27,826.41	24,732.82
(b) Employee Benefit Expense	17	-	25.00
(c) Finance Cost	18	1.85	2.07
(d) Depreciation and Amortization Expense	19	123.93	125.08
(e) Other Expenses	20	1,533.67	1,180.14
Total Expenses		29,485.86	26,065.10
V Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)		4,591.73	9,545.25
VI Exceptional and Extra-ordinary Items		-	-
VII Profit / (Loss) before tax (V - VI)		4,591.73	9,545.25
VIII Tax expense:			
(1) Current Tax Expense for current year		1,307.46	2,505.36
(2) Deferred Tax		(9.76)	(6.41)
IX Profit (Loss) For The Period (VII - VIII)		3,294.03	7,046.30
X Earnings per Share	21		
Basic		329.40	704.63
Diluted		329.40	704.63
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For, **Bagadiya & Jain**
CHARTERED ACCOUNTANTS
FRN: 128719WRishit M. Bagadia
PartnerM. No.: 123327
UDIN: 23123327BQWVZ06140

Place: Ahmedabad

Date: 04/09/2023

For and on behalf of the Board of Directors
Royal Arc Infrastructure Private LimitedBipin Sanghvi
Director

DIN No.: 00462839

Place: Mumbai

Date: 04/09/2023

Kishore Shetty
Director

DIN No.: 00462833



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

Note 1

Significant Accounting Policies

1. Basis of Accounting:

The financial statements have been prepared in conformity with the generally accepted accounting principles to comply in all material respects with the notified Accounting Standards (AS) under Companies Act, 2013 and the relevant provisions of the Companies Act 2013 ("the Act"). The financial statements have been prepared under the historical cost convention, on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

3. Revenue Recognition:

- i) Revenue from real estate developments is recognised on the 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to construction costs being 25% or more of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

In accordance with Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions (Revised 2012)', revenue recognition for all real estate projects commencing on or after 1 April, 2012 or where the revenue is recognised for the first time on or after 1 April, 2012, revenue is recognised on percentage of completion method if (a) actual construction and development cost (excluding land cost) incurred is 25% or more of the estimated cost, (b) At least 25% of the saleable project area is secured by contracts or agreements with buyers and (c) At least 10% of the total revenue as per sales agreement or any other legally enforceable document are realised as at the reporting date.

- ii) Revenue from sale of land is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

4. Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

5. Fixed Assets and Depreciation:

- i. All tangible & intangible fixed assets are stated at historical cost of acquisition or construction (less input tax credit received / receivable) including all incidental cost of acquisition, less accumulated depreciation / amortization.
- ii. Depreciation is provided under straight-line method so as to write-off the cost of the assets over its useful life as prescribed in Schedule II of the Companies Act, 2013.
- iii. Projects under commissioning and other Capital Work in Progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
- iv. Pre-operative Expenses including trial run expenses (net of revenue) are capitalized.

6. Intangible Assets:

Expenditure on regulatory approval for Licenses for Sale of Goods in foreign countries is recognized as an intangible asset and the same is amortized over a period of five years.

Expenditure on software development is recognized as an intangible asset and same is amortized over a period of five years.

7. Investments:

Long Term Investments are carried at cost. Provision is made for any diminution in value of investments, if the diminution is other than temporary.

8. Inventory Valuation:

- i. Work in process is valued at cost on FIFO basis.
- ii. Finished goods are valued at lower of cost or net realizable value.

Cost of inventory comprise of cost of conversion and other cost incurred to bring the inventory to present location and condition.

Inventory comprises of stock of raw materials, completed properties for sale and properties under construction (Work in Progress). Work In Progress comprises cost of land, development rights, TDR, construction and development cost, cost of material, services and other overheads related to projects under construction.



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

9. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items in foreign currencies at the balance sheet date are translated at rates as at the balance sheet date. Any income or expense on account of exchange difference either on settlement or on translation is recognized in profit & loss account except in cases where they relate to acquisition of Fixed Assets, in which case they are adjusted to carrying cost of Fixed Assets.

10. Retirement Benefits

The company accounts for retirement benefits in compliance with the revised AS-15 as per following details:

a) Gratuity

Liability on account of gratuity, which is a defined benefit plan, is provided for on the basis of actuarial valuation carried out by an independent actuary as at the balance sheet date. The contribution towards gratuity liability is funded to an approved gratuity fund.

b) Provident fund

Contribution to provident fund, which is a defined contribution plan, is made as per the provisions of Provident Fund Act, 1952 and charged to revenue account.

c) Leave Encashment

Encashment of leave is accrued in year of retirement of an employee. Hence, not provided on the basis of actuarial valuation.

11. Borrowing Cost:

Borrowing Costs, that are directly attributed to acquisition or construction of a qualifying asset i.e. asset acquired or constructed for expansion of capacity during the year are capitalized as pre-operative expenditure to be ultimately capitalized as part of the cost of that Asset.

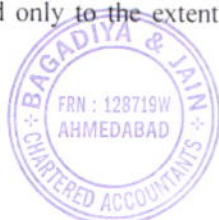
12. Impairment:

Impairment is ascertained at each balance sheet date in respect of Cash Generating Units. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

13. Tax on Income:

Current Tax is the amount of tax payable for the year as determined in accordance with the provision of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between taxable profit and book profit using tax rates enacted or substantively enacted as at the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

14. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

15. Government Grants / Subsidy

Government Grants / Subsidy related to specific fixed assets are disclosed as a deduction from the value of the concerned assets. Grants / subsidy related to revenue are credited to the Profit & Loss Account on receipt basis. Grant / Subsidy in nature of promoter's contribution are treated as Capital Reserve.



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

Note 2**Share Capital**

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	(Rs. in '000)	No. of Shares	(Rs. in '000)
Authorised Equity Shares of INR 10/- each, with voting rights	50,000	500.00	50,000	500.00
Issued, Subscribed and Fully Paid-Up Equity Shares of INR 10/- each, with voting rights	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	(Rs. in '000)	No. of Shares	(Rs. in '000)
Equity Shares Opening Balance	10,000	100.00	10,000	100.00
Add: New issue during the year	-	-	-	-
At the end of the year	10,000	100.00	10,000	100.00

b. Details of rights, preferences and restrictions attached to the equity shares issued:**Equity Shares**

The company has only one class of equity shares.

Each shareholder is entitled to one vote per share with a right to receive per share dividend declared by the company.

The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend.

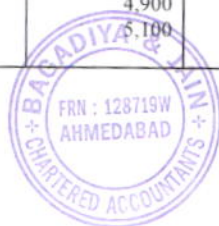
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion their shareholding.

c. Details of shareholders holding more than 5% shares of the company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares Bipin Sanghvi	4,900	49.00%	4,900	49.00%
Kishor Shetty	5,100	51.00%	5,100	51.00%

d. Details of Promoter's Shareholding

Promoter Name	As at 31 March 2023		As at 31 March 2022		% Change in the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Bipin Sanghvi	4,900	49.00%	4,900	49.00%	0%
Kishor Shetty	5,100	51.00%	5,100	51.00%	0%



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023**Note 3****Reserves and Surplus**

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	24,859.83	17,813.53
Add: Profit/(Loss) for the year	3,294.03	7,046.30
Closing Balance	28,153.86	24,859.83
Total	28,153.86	24,859.83

Note 4**Long-term borrowing**

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Loans and advances from related parties		
Unsecured	33,122.55	60,307.19
Total	33,122.55	60,307.19

Note 5**Deferred Tax Liabilities (Net)**

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Deferred tax liability		
- On account of Difference between Book and Tax WDV	46.55	56.31
Net deferred tax liability	46.55	56.31

Note 6**Provision**

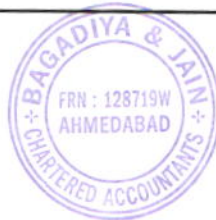
(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Short-term provision		
Provision for income tax (net of advance tax and TDS)	807.46	2,505.36
Total	807.46	2,505.36

Note 7**Trade Payables**

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	1,296.00	1,296.00
Total	1,296.00	1,296.00



Royal Arc Infrastructure Private Limited
CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

Trade Payable Ageing Schedule as at 31 March 2023

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Others	-	-	-	1,296.00	1,296.00

Trade Payable Ageing Schedule as at 31 March 2022

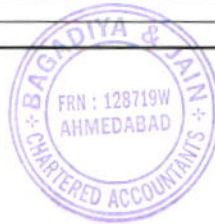
Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Others	-	-	-	1,296.00	1,296.00

Note 8

Other current liabilities

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Advance from customers	652.00	7,352.00
Statutory remittances	144.18	130.95
Maintenance deposits	150.00	150.00
Other current liabilities	-	74.55
Total	946.17	7,707.50



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

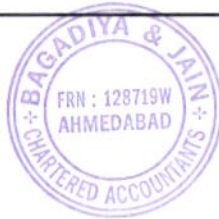
Notes to the financial statements for the year ended 31 March 2023

(Rs. in '000)

Note 9

Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance As At April 1, 2022	Additions during the year	Deletions during the year	Balance As At March 31, 2023	Balance As At April 1, 2022	Depreciation for the year	Elimination on Disposal of Assets	Balance As At March 31, 2023	Balance As At March 31, 2023	Balance As At March 31, 2022
(A) Property, Plant and Equipment										
Computers & Data Processing Units	19.30	-	-	19.30	19.30	-	-	19.30	-	-
Office Equipment	67.80	-	-	67.80	51.57	6.60	-	58.17	9.63	16.23
Furniture & Fittings	225.00	-	-	225.00	204.09	20.91	-	225.00	-	20.91
Plant & Machinery	1,429.33	-	-	1,429.33	646.20	96.42	-	742.61	686.72	783.14
Mobile instruments	5.24	-	-	5.24	5.24	-	-	5.24	-	-
Total (A)	1,746.67	-	-	1,746.67	926.39	123.93	-	1,050.32	696.35	820.28
Previous Year	1,746.67	-	-	1,746.67	676.24	125.08	-	801.32	945.35	1,070.43
(B) Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	1,746.67	-	-	1,746.67	926.39	123.93	-	1,050.32	696.35	820.28
Previous Year Total	1,746.67	-	-	1,746.67	676.24	125.08	-	801.32	945.35	1,070.43



Royal Arc Infrastructure Private Limited
CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

Note 10

Other non-current assets

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Security Deposits	668.60	668.60
Total	668.60	668.60

Note 11

Inventories

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Finished goods	47,763.49	75,589.90
Total	47,763.49	75,589.90

Note 12

Trade Receivables

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Receivables outstanding for a period exceeding six months from the Unsecured, considered good	473.82	473.82
Other receivables Unsecured, considered good	2,928.54	5,259.95
Total	3,402.37	5,733.77

Trade Receivables Ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, considered good	2,928.54	-	-	-	473.82	3,402.37

Trade Receivables Ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, considered good	5,259.95	-	-	-	473.82	5,733.77

Note 13

Cash and bank balances

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents		
Cash on hand	1.59	1.59
Balance with banks - On current accounts	446.86	2,323.92
Total	448.45	2,325.52

Note 14

Short-term loans and advances

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Balance with revenue authorities	-	200.80
Advances to suppliers	11,493.33	11,493.33
Total	11,493.33	11,694.13



Notes to the financial statements for the year ended 31 March 2023

Note 15

Revenue from Operations

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
(a) Sale of Flats & Plots	34,077.59	35,610.35
Details of items having value > 10%		
Goods		
Residential Flats		
(Current Year : Rs. 3,40,77,585 & Previous Year: Rs. 3,56,10,353)		
Total	34,077.59	35,610.35

Note 16

Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Opening stock		
Finished goods	75,589.90	1,00,322.72
Closing stock		
Finished goods	47,763.49	75,589.90
Total	27,826.41	24,732.82

Note 17

Employee Benefit Expense

(Rs. in '000)

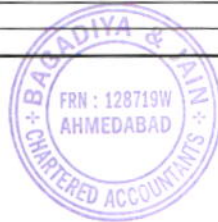
Particulars	31 March 2023	31 March 2022
Salaries and wages	-	25.00
Total	-	25.00

Note 18

Finance Cost

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Bank Charges	1.85	2.07
Total	1.85	2.07



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023**Note 19****Depreciation and Amortization Expense**

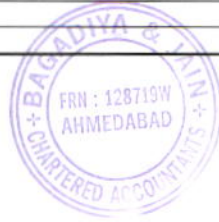
(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Depreciation	123.93	125.08
Total	123.93	125.08

Note 20**Other Expenses**

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Direct Expenses		
Electricity Expenses	83.04	96.12
Property Tax	41.68	137.88
	-	-
Society Maintenance Expenses	411.46	855.05
Registration charges	-	11.09
Labour Charges	513.74	-
Repairs & Maintenance		
- Others	183.45	-
Tours and Travelling Expenses	-	80.00
Legal and Professional Expenses	99.50	-
Miscellaneous Expenses	200.80	-
Total	1,533.67	1,180.14



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

Note 21

Earnings per share

(Rs. in '000)

Particular	31 March 2023	31 March 2022
Basic Earning per share		
(a) Profit/(Loss) after tax attributable to equity share holders	3,294.03	7,046.30
Number of shares		
Number of shares at the beginning of the year	10,000	10,000
Number of shares at the end of the year	10,000	10,000
(b) Weighted average number of shares	10,000	10,000
Basic Earnings/(Loss) per share (a/b)	329.40	704.63
Diluted Earning per share		
(a) Profit/(Loss) after tax attributable to equity share holders	3,294.03	7,046.30
Add: Loss/expense on potential equity share	-	-
Less: Profit/income on potential equity share	-	-
Adjusted Profit/(Loss) (a)	3,294.03	7,046.30
Number of shares		
Number of shares at the beginning of the year	10,000	10,000
Number of shares at the end of the year	10,000	10,000
(b) Weighted average number of shares	10,000	10,000
Effect of dilutive equity shares	-	-
Adjusted number of shares (b)	10,000	10,000
Diluted Earnings/(Loss) per share (a/b)	329.40	704.63

Note 22

Related Party Disclosure

(i) List of Related Parties

Name	Relationship
Bipin Sanghvi	Director
Kishor Shetty	Director

(ii) Transactions with related parties

(Rs. in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Loan taken during the year	Directors	6,272.22	12,581.88
Loan repaid during the year	Directors	33,456.86	43,031.88

(iii) Outstanding Balances arising from transactions with related parties

(Rs. in '000)

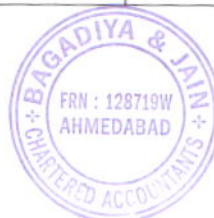
Particulars	Relationship	31 March 2023	31 March 2022
Unsecured Loans	Directors	33,122.55	60,307.19

Note 23

Quantitative details

(Rs. in '000)

Particulars	Units	Opening Stock	Purchase	Production	Sales	Closing Stock
		Qty.	Qty.	Qty.	Qty.	Qty.
Residential Flats	Sq. Ft.	41.56	-	-	13.36	28.20
Plot of Land	Sq.mtr.	4.01	-	-	4.01	-



Notes to the financial statements for the year ended 31 March 2023

Note 24
Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	Current Asset / Current Liabilities	20.69	8.28	149.79%
(b) Debt-Equity Ratio	Total Debts / Equity	1.17	2.42	-51.48%
(c) Debt-Service Coverage Ratio	Earning available for Debt Service / Equity	NA	NA	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	12.38%	32.87%	-62.34%
(e) Inventory Turnover Ratio	COGS / Average Inventory	0.45	0.28	60.45%
(f) Trade Receivable Turnover Ratio	Net Credit Sales / Average Account Receivable	7.46	4.66	60.23%
(g) Trade Payable Turnover Ratio	Net Credit Purchases / Average Trade Payable	NA	NA	
(h) Net Capital Turnover Ratio	Total Turnover / Average Working Capital	0.47	0.37	26.99%
(i) Net Profit Ratio	Net Profit / Total Turnover	9.67%	19.79%	-51.15%
(j) Return on Capital Employed	Net Profit / Capital Employed	7.48%	11.19%	-33.18%
(k) Return on Investment	Return on Investment / Total Investment	NA	NA	

Reasons for variance:

- a) **Current Ratio** has improved primarily on account of decrease in other current liabilities
b) **Debt-Equity Ratio** has improved primarily on account of repayment of borrowings.
c) **Return on equity** has decreased on account of reduction in profitability of the company.
d) **Inventory Turnover Ratio** has increased on account of increase in turnover of the company.
e) **Trade Receivable Turnover** has increased on account of increase in turnover and recovery from debtors.
f) **Net Capital Turnover** has increased on account of increase in turnover and also on account of reduction in liabilities.
g) **Net Profit Ratio** has decreased on account of reduction in profitability of the company.
h) **Return on Capital Employed** has decreased on account of reduction in profitability of the company.



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

Note 25

Other Notes

1. Balance of Debtors, Creditors and Loans & Advances are subject to Confirmation and hence subject to adjustments, if any, arising out of reconciliation.
2. Where external evidence in the form of cash memos, bill, stamped receipts etc. were not available the internal vouchers have been prepared by the company and authorized by authorized signatory.
3. Closing Stock has been taken, valued and certified by the Directors.
4. Management has initiated the process of identifying enterprises, which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) and circularized the letters for this purpose. But The company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures relating to amount unpaid as at the end of the year together with interest payable as required under the said act has not been furnished and provision for interest, if any, on delayed payment is not ascertainable at this stage. However, in the opinion of the management it would not be material.
5. No liability in respect of present liability or future payment of Gratuity has been ascertained and provided for in the books of accounts. (Previous Year - Not ascertained and provided for). This is in contravention to with the Accounting Standard 15 issued by the Institute of Chartered Accountants of India in respect of accounting for retirement benefits.
6. In the opinion of the Board of Directors, Current Assets and Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.
7. There were no employees in receipt of salaries of Rs.60,00,000/- p.a. or more or Rs.5,00,000/- p.m. or more if employed for a part of the year.
8. The company has neither imported nor exported any goods or services and has not incurred any expenditure in foreign currency. Hence, the disclosure requirement regarding CIF Value of Imports, Expenditure in Foreign Currency and FOB Value of Exports are not applicable.
9. Details of Licensed and Installed Capacity are not applicable, hence not provided.



Royal Arc Infrastructure Private Limited

CIN: U70102MH2010PTC210344

Notes to the financial statements for the year ended 31 March 2023

10. The previous year figures have been accordingly regrouped / re-classified to conform to the current year's classification.

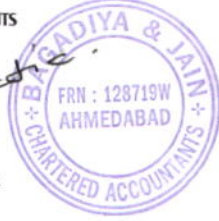
As per our report of even date attached

For, Bagadiya & Jain
CHARTERED ACCOUNTANTS
FRN: 128719W

Rishit M. Bagadia
Partner

M. No.: 123327

UDIN: 23123327BQ@VZ@6140



For and on behalf of the Board of Directors
Royal Arc Infrastructure Private Limited

Bipin Sanghvi
Director

DIN No.: 00462839

Kishore Shetty
Director

DIN No.: 00462833

Place: Ahmedabad

Date: 04/09/2023

Place: Mumbai

Date: 04/09/2023