



CONTINUING STABILITY

**ARIHANT**  
SUPERSTRUCTURES LTD.  
CONTINUING STABILITY

Date: 15<sup>th</sup> May, 2024

To,

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  Scrip Code: 506194 Class of Security: Equity	<b>Listing Compliance Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ARIHANTSUP Series: EQ
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Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 15<sup>th</sup> May, 2024**

ISIN- INE643K01018

Meeting start Time: - 12.30 pm

Meeting end Time: - pm

In the meeting of the Board of Directors of the Company members considered the following proposal: -

1. Considered, discussed and adopted the Audited Financial Results under regulation 33 of SEBI LODR for Year/Half Year/Quarter ended 31<sup>st</sup> March, 2024.
2. Board authorize Managing Director of the Company to sign Audited Financial Results under regulation 33 of listing agreement for Year/Half Year/Quarter ended 31<sup>st</sup> March, 2024.
3. Considered and approved the related party disclosure submitted by the auditor for disclosure under regulation 23(9) for the Year/Half Year/Quarter ended 31<sup>st</sup> March, 2024.
4. Considered and recommended Final Dividend of Rs. 1.2/- per share for the financial year 2023-24, subject to the approval of members in Annual General Meeting.
5. Considered and noted the voluntary waiver of dividend for the year 2023-24 by the promoter group.
6. Considered and approved Related Party Transactions received from the Audit Committee:
  - i. Omnibus approval for Related Party Transactions for Financial Year 2024-25
  - ii. Material Related Party Transactions Limit raised upto 200 crores

Subject to the approval of members.

7. Considered and approved appointment of Mr. Vijay Satvir Singh (DIN: 06507508) as an Additional Independent Director of the Company.



**L51900MH1983PLC029643**

Arihant Aura, B-Wing, 25<sup>th</sup> Floor, Plot No 13/1,  
TTC Industrial Area, Thane Belapur Road,  
Turbhe, Navi Mumbai, Maharashtra - 400705

Tel.: 022 6249 3333  
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Website : [www.asl.net.in](http://www.asl.net.in)  
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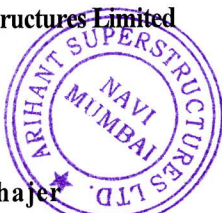
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8. Considered and discussed revision in terms of appointment of the Directors and Key Managerial Personnel and evaluation of increase in remuneration as per the performance evaluation submitted and taken on table by the board, Subject to the approval of members.
9. Considered and discussed the terms for sale of Villa in Project named and known as "Arihant World Villas" to Ms. Komal Nimish Shah relative of Mr. Nimish Shah Director of the company.
10. Considered and discussed the terms of proposed term loan facility with SBI for Arihant World Villas for Construction Finance to be availed by the company upto Rs. 350 Crores (Rupees Three Hundred Fifty Crores only).
11. Considered and discussed the terms of raising funds through issuance of securities upto Rs. 1200 Cr, subject to the approval of members.
12. Considered and discussed the increase in borrowing limit under section 180 (1) (a) and (c) Rs. 2000 Cr, subject to the approval of members.
13. Considered and discussed the appointment of Mr. Anjani Goyal as Internal Auditor of the Company for the financial year 2024-25, Subject to the approval of members.
14. Considered and discussed the appointment of D. K. Kamat & Co. as Secretarial Auditor of the Company for the financial year 2024-25, Subject to the approval of members.
15. Considered and discussed the matter of performance Evaluation of all Directors including Independent Directors for the previous year 2023-24.
16. Considered and approved the proposal to avail Loan from Bajaj/ STCI Bank in relation to business Development and working capital needs of the company.
17. No other matter for discussion the meeting was concluded with vote of thanks.

Kindly take note of the above.

Thanking you,  
Yours faithfully,

For Arihant Superstructures Limited



Ashokkumar Chhajjer  
Chairman & Managing Director

Date: 15<sup>th</sup> May, 2024

Place: Navi Mumbai

L51900MH1983PLC029643

Arihant Aura, B-Wing, 25<sup>th</sup> Floor, Plot No 13/1,  
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**ARIHANT**  
SUPERSTRUCTURES LTD.  
CONTINUING STABILITY

To,

Date: 15<sup>th</sup> May, 2024

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  Scrip Code: 506194 Class of Security: Equity	<b>Listing Compliance Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ARIHANTSUP Series: EQ
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Dear Sir / Madam,

**Sub: Submission of Financial Result as per Regulation 33(3)(a) Financial Results of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

As per Regulation 33(3) (a) Financial Results of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Audited Standalone and Consolidated Financial results for the Year/Half Year/Quarter ended 31st March, 2024.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Arihant Superstructures Limited



Ashokkumar Chhajer  
Chairman & Managing Director  
Date: 15<sup>th</sup> May, 2024  
Place: Navi Mumbai

L51900MH1983PLC029643

Arihant Aura, B-Wing, 25<sup>th</sup> Floor, Plot No 13/1,  
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To,

Date: 15<sup>th</sup> May, 2024

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  Scrip Code: 506194 Class of Security: Equity	<b>Listing Compliance Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ARIHANTSUP Series: EQ
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Dear Sir / Madam,

**Sub: Declaration pursuant to Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

I, Ashokkumar Chhajer, Chairman & Managing Director of Arihant Superstructures Limited (CIN: L51900MH1983PLC029643) ("the Company"), hereby declare that M/s. Ummed Jain & Co., Chartered Accountants, (FRN: 119250W), the Statutory Auditors of the Company have issued a Limited Audit Report with unmodified opinion on the Audited financial result (standalone and consolidated) of the Company for the Year/ Half Year/Quarter ended 31<sup>st</sup> March, 2024.

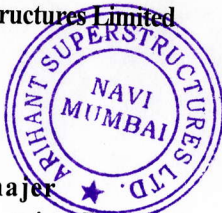
This declaration is given pursuant to Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular number CIR/CFD/CMD/SB/ZOIS dated May 27, 2016.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Arihant Superstructures Limited



Ashokkumar Chhajer  
Chairman & Managing Director

Date: 15<sup>th</sup> May, 2024

Place: Navi Mumbai

L51900MH1983PLC029643

Arihant Aura, B-Wing, 25<sup>th</sup> Floor, Plot No 13/1,  
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**ARIHANT SUPERSTRUCTURES LIMITED**

CIN: L51900MH1983PLC029643

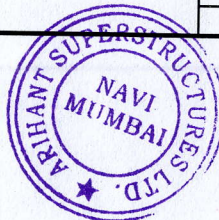
Regd Office: Arihant Aura, B-Wing, 25th Floor, Plot No. 13/1, TTC Industrial Area,  
Thane Belapur Road, Turbhe, Navi Mumbai - 400 705

Tel: 022 - 62493333 Fax: 022 - 62493334 E-Mail: info@asl.net.in

**Audited Standalone Statement of Assets and Liabilities as on March 31, 2024**

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
	Audited	Audited
	₹	₹
<b>A ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant & Equipment	182.98	189.51
Intangible Assets	1.76	2.27
Investment in Property	254.30	254.30
<b>Financial Assets</b>		
Investments	6.41	5.41
Loans	3,018.78	4,526.45
Other Financial Assets	331.71	262.62
Deferred Tax Assets (Net)	-	1.91
	<b>3,795.94</b>	<b>5,242.47</b>
<b>Current Assets</b>		
Inventories	17,365.77	13,203.04
<b>Financial Assets</b>		
Investments	2.66	2.68
Trade Receivable	1,907.46	1,894.16
Cash & Cash Equivalents	173.90	303.47
Loans	1.73	0.91
Other Financial Assets	653.30	374.15
Current Tax Assets	974.65	764.58
Other Current Assets		
Land	23,585.74	13,930.04
Other	1,074.85	1,032.00
	<b>45,740.06</b>	<b>31,505.03</b>
	<b>49,536.00</b>	<b>36,747.50</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	5,056.87	4,116.00
Other Equity	15,761.46	13,513.85
	<b>20,818.33</b>	<b>17,629.85</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	15,744.69	8,617.22
Provisions		
Deferred Tax Liabilities (net)	8.63	-
	<b>15,753.32</b>	<b>8,617.22</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	5,487.23	1,159.70
Trade Payables	2,471.89	2,838.19
Other Financial Liabilities	578.44	411.09
<b>Other Current Liabilities</b>		
Advance from Customers	3,336.74	5,224.69
Other Current Liabilities	937.97	789.92
Provisions	152.08	76.84
	<b>12,964.35</b>	<b>10,500.43</b>
<b>TOTAL</b>	<b>49,536.00</b>	<b>36,747.50</b>

*(Signature)*



**ARIHANT SUPERSTRUCTURES LIMITED**

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**Audited Standalone Financial Results for the Quarter and year Ended March 31, 2024**

(₹ in lakhs)

Particulars	For the Quarter ended			For the year ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Revenue from Operations	1,779.26	2,527.34	837.86	11,240.13	7,482.74
(b) Other Income	143.94	143.73	177.55	621.03	636.91
<b>Total revenue</b>	<b>1,923.20</b>	<b>2,671.07</b>	<b>1,015.41</b>	<b>11,861.16</b>	<b>8,119.65</b>
<b>2 Expenses</b>					
(a) Cost of construction, land and development expenses	4,396.10	1,789.02	1,119.54	10,324.95	4,835.20
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,479.99)	(399.22)	(1,080.66)	(4,162.73)	(1,684.26)
(c) Employee benefits expense	250.54	208.21	222.16	840.08	745.59
(d) Finance costs	25.28	30.96	372.53	140.34	701.39
(e) Depreciation expense	9.14	9.58	9.63	38.78	39.10
(f) Other expenses	663.21	445.14	526.94	2,238.20	1,641.08
<b>Total expenses</b>	<b>1,864.28</b>	<b>2,083.69</b>	<b>1,170.14</b>	<b>9,419.62</b>	<b>6,278.10</b>
<b>3 Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>58.92</b>	<b>587.38</b>	<b>(154.73)</b>	<b>2,441.54</b>	<b>1,841.55</b>
4 Exceptional Items (net)	-	-	-	-	-
<b>5 Profit / (Loss) before tax (3 + 4)</b>	<b>58.92</b>	<b>587.38</b>	<b>(154.73)</b>	<b>2,441.54</b>	<b>1,841.55</b>
<b>6 Tax expense:</b>					
(a) Current tax expense	45.43	67.02	(26.18)	425.97	322.26
(b) Mat Credit Entitlement	11.29	(67.02)	26.18	(284.35)	(322.26)
(c) Deferred tax	(1.23)	2.55	(2.29)	7.55	(4.93)
	55.49	2.55	(2.29)	149.17	(4.93)
<b>7 Profit / (Loss) after tax (5 - 6)</b>	<b>3.43</b>	<b>584.83</b>	<b>(152.44)</b>	<b>2,292.37</b>	<b>1,846.48</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be classified to profit & loss					
Remeasurement gain   (loss) on defined benefit plans	10.27	-	3.89	10.27	3.89
Income Tax on Items that will not be reclassified to Profit or Loss	(2.99)	-	(1.13)	(2.99)	(1.13)
<b>Other comprehensive income</b>	<b>7.28</b>	<b>-</b>	<b>2.76</b>	<b>7.28</b>	<b>2.76</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>10.71</b>	<b>584.83</b>	<b>(149.68)</b>	<b>2,299.65</b>	<b>1,849.24</b>
<b>10 Earnings per share (of Rs.10/- each):</b>					
(a) Basic	0.01	1.42	(0.37)	5.57	4.49
(b) Diluted*	0.01	1.35	(0.35)	5.30	4.27
(not annualized for the quarter)					
<b>11 Debt Equity Ratio</b>	<b>1.02</b>	<b>0.85</b>	<b>0.49</b>	<b>1.02</b>	<b>0.49</b>
<b>12 Debt Service Coverage Ratio</b>	<b>2.33</b>	<b>18.97</b>	<b>-0.42</b>	<b>17.40</b>	<b>2.63</b>
<b>13 Interest Service Coverage Ratio</b>	<b>2.33</b>	<b>18.97</b>	<b>-0.42</b>	<b>17.40</b>	<b>2.63</b>
<b>14 Current Ratio</b>	<b>3.53</b>	<b>3.06</b>	<b>3.00</b>	<b>3.53</b>	<b>3.00</b>
<b>15 Long term debt to working capital ratio</b>	<b>0.82</b>	<b>0.75</b>	<b>0.57</b>	<b>0.82</b>	<b>0.57</b>
<b>16 Bad debts to acc receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17 Total Debt to Total Asset Ratio</b>	<b>0.46</b>	<b>0.37</b>	<b>0.27</b>	<b>0.46</b>	<b>0.37</b>
<b>18 Debtors Turnover (Days)</b>	<b>98.63</b>	<b>121.64</b>	<b>207.99</b>	<b>61.94</b>	<b>92.40</b>
<b>19 Inventory Turnover (Days)</b>	<b>1,743.95</b>	<b>919.19</b>	<b>31,241.76</b>	<b>1,028.61</b>	<b>1,529.42</b>
<b>20 Operating Margin (%)</b>	<b>3.3%</b>	<b>23.2%</b>	<b>-18.5%</b>	<b>21.7%</b>	<b>24.6%</b>
<b>21 Net Profit Margin (%)</b>	<b>0.4%</b>	<b>42.1%</b>	<b>-392.1%</b>	<b>37.2%</b>	<b>58.6%</b>

\*Company has issued 20,90,000 share warrants on 20.12.2023 which will be converted into 20,90,000 equity shares.



**ARIHANT SUPERSTRUCTURES LIMITED**

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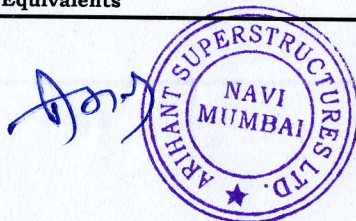
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**Audited Cash Flow Statement for the year ended March 31, 2024**

(₹ in lakhs)

Particulars		For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax and before Extra ordinary Items :	2,441.54	1,841.55
	<b>Adjustment for Non Cash Items</b>		
	Depreciation & Amortisation	38.78	39.10
	Loss / (Profit) from Partnership firm	0.03	(0.07)
	Interest Paid	140.34	701.39
	Interest Received	(588.57)	(596.35)
	Remeasurement gain/ (loss) on defined benefit plans	7.28	2.76
	Sundry balances written off	-	0.14
		<b>2,039.40</b>	<b>1,988.52</b>
	<b>Changes in Working Capital</b>		
	(Increase) / Decrease in Inventories	(4,162.74)	(1,684.26)
	(Increase) / Decrease in Fianancial Assets	1,145.31	(1,502.82)
	(Increase) / Decrease in Non- Fianancial Assets	(9,698.55)	(7,008.57)
	Increase / (Decrease) in Fianancial Liability	(198.95)	(355.76)
	Increase / (Decrease) in Non-Fianancial Liability	(1,661.65)	301.41
	<b>Cash flow from Operating Activities before Tax and Extraordinary</b>	<b>(12,537.18)</b>	<b>(8,261.48)</b>
	Income Tax paid	(351.69)	(577.94)
	<b>Cash flow from Operating Activities before Extraordinary Items</b>	<b>(12,888.87)</b>	<b>(8,839.42)</b>
	Adjustment for Extraordinary Items	-	-
	<b>Cash Generated / (Used) from Operating Activities</b>	<b>(12,888.87)</b>	<b>(8,839.42)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets (Net)	(31.74)	(7.69)
	(Purchase)/Sale of Investments In property	0.00	-
	(Purchase)/Sale of Investments In Equity	(0.98)	(0.07)
	Loss / (Profit) from Partnership firm	(0.03)	-
	Interest Received on Investment	588.57	596.35
	<b>Cash Generated from Investment Activities</b>	<b>555.82</b>	<b>588.59</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Warrants	940.8700000	-
	Increase/(Decrease) in Borrowing	11,455.0000000	9,105.86
	Interest paid	(140.3400000)	(701.39)
	Dividend and Dividend Distribution Tax Paid	(52.0500000)	-
	<b>Cash Generated from Financing Activities</b>	<b>12,203.48</b>	<b>8,404.47</b>
	Net Increase in Cash & Cash Equivalents	(129.57)	153.64
	Opening Balance of Cash & Cash Equivalents (Net of Book o/d)	303.47	149.83
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>173.90</b>	<b>303.47</b>
	(i) Cash in Hand	7.74	3.47
	(ii) Balance with Bank	166.16	146.35
	(ii) Balance with Fixed Deposit	-	153.65
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>173.90</b>	<b>303.47</b>



**Notes:**

- 1 The above audited Standalone Financial Results for the quarter and year ended March 31, 2024 which are published in accordance with Regulation 33 & 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 15, 2024. The statutory auditors of the Company have carried out the limited review of above financial results of the Company and expressed an unmodified conclusion.

- 2 The company had issued and allotted warrant on a preferential basis up to 2090000 (Twenty Lakhs Ninety Thousand only) fully convertible warrants ("Warrants") to the person being an individual/entity not belonging to the Promoter Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on September, 5th, 2023 under Regulation 28(1) of Securities and Exchange Board of India Page 1 (Listing Obligations and Disclosure Requirements) Regulations, 2015 for each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari- passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 180.071/- (Indian Rupees One Hundred and Eighty only) per Warrant (including a premium of INR 170.071/- per Warrant) which is more than the price as determined by the Board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations ("Warrant Issue Price") for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of the SEBI ICDR Regulations or other applicable laws.

- 3 As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the unaudited standalone financial results are reflective of the information required by Ind AS 108 "Operating segments".

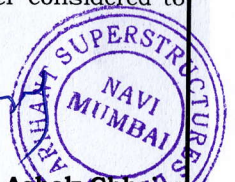
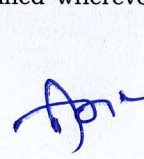
- 4 In terms of the Accounting Policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any change in such estimates are recognized in the period in which such changes are determined.

- 5 Figures for Previous Period/year have been regrouped/re-arranged and re-classified wherever considered to confirm to current period's classification.

**Date : May 15, 2024**

**Place: Navi Mumbai**

**CIN : L51900MH1983PLC029643**



**Ashok Chhajler**

**(Chairman & Managing Director)**



**ARIHANT SUPERSTRUCTURES LIMITED**

CIN: L51900MH1983PLC029643

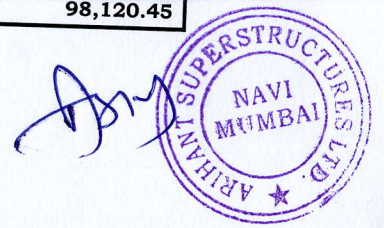
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**Audited Consolidated Statement of Assets and Liabilities as on March 31, 2024**

(₹ In Lakhs)

Particulars		As at	As at
		Mar 31, 2024	Mar 31, 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>NON CURRENT ASSETS</b>		
	(a) Property, Plant & Equipment	936.96	1,033.15
	(b) Intangible Assets	3.16	4.48
	(c) Investment in Property	1,164.65	1,164.65
	(d) Financial Assets		
	(i) Investments in Equity	0.16	0.16
	(ii) Other Financial Assets	4,389.84	3,992.52
	(e) Deferred Tax Asset (net)	22.38	12.98
	<b>SUB-TOTAL</b>	<b>6,517.15</b>	<b>6,207.94</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	55,513.53	48,381.29
	(b) Financial Assets		
	(i) Investment	2.66	2.68
	(ii) Trade Receivable	10,386.29	8,517.23
	(iii) Cash & Cash Equivalents	1,504.69	796.19
	(iv) Loans	7.04	5.84
	(v) Other Financial Assets	869.44	564.15
	(c) Land	39,670.78	29,323.48
	(d) Current Tax Assets (Net)	341.56	175.79
	(e) Other Current Assets	4,848.30	4,145.86
	<b>SUB-TOTAL</b>	<b>113,144.29</b>	<b>91,912.51</b>
	<b>TOTAL ASSETS</b>	<b>119,661.44</b>	<b>98,120.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	5,056.87	4,116.00
	(b) Other Equity	21,636.63	16,860.93
	(c) Non- Controlling Interest	5,644.42	3,585.15
	<b>SUB-TOTAL</b>	<b>32,337.92</b>	<b>24,562.08</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	Borrowings	41,607.98	31,420.37
	(b) Provisions	137.81	67.31
	<b>SUB-TOTAL</b>	<b>41,745.79</b>	<b>31,487.68</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	6,131.47	1,765.82
	Due to Micro and Small Enterprises	57.95	231.94
	Due to Others	6,329.07	7,225.35
	(iii) Other Financial Liabilities	869.66	517.16
	(b) Other Current Liabilities		
	(i) Advance from Customers	30,352.35	31,136.25
	(ii) Other Current Liabilities	1,396.74	1,086.58
	(c) Provisions	440.49	107.59
	<b>SUB-TOTAL</b>	<b>45,577.73</b>	<b>42,070.69</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>119,661.44</b>	<b>98,120.45</b>



**ARIHANT SUPERSTRUCTURES LIMITED**

CIN: L51900MH1983PLC029643

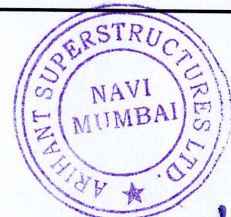
Regd Office: Arihant Aura, B-Wing, 25th Floor, Plot No. 13/1, TTC Industrial Area,  
Thane Belapur Road, Turbhe, Navi Mumbai - 400 705

Tel: 022 - 62493333 Fax: 022 - 62493334 E-Mail: info@asl.net.in

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024**

Particulars	For the Quarter ended			For the Years ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Audited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Revenue from Operations	16,095.55	11,922.88	6,539.13	51,005.18	38,944.31
(b) Other Income	79.02	23.37	65.82	123.43	228.41
<b>Total Revenue</b>	<b>16,174.57</b>	<b>11,946.25</b>	<b>6,604.95</b>	<b>51,128.61</b>	<b>39,172.72</b>
<b>2 Expenses</b>					
(a) Cost of construction, land and development expenses	14,047.34	8,662.25	6,278.04	37,964.86	28,163.92
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,011.26)	(1,503.90)	(2,488.14)	(7,132.24)	(3,683.22)
(c) Employee benefit expenses	743.91	661.49	547.85	2,599.10	1,936.00
(d) Finance costs	645.46	685.76	853.26	2,598.46	2,530.61
(e) Depreciation expense	53.61	56.45	51.69	218.77	195.37
(f) Other expenses	1,777.42	1,504.07	1,207.11	6,259.39	4,806.86
<b>Total expenses</b>	<b>13,256.48</b>	<b>10,066.12</b>	<b>6,449.81</b>	<b>42,508.34</b>	<b>33,949.54</b>
<b>3 Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>2,918.09</b>	<b>1,880.13</b>	<b>155.14</b>	<b>8,620.27</b>	<b>5,223.18</b>
<b>4 Exceptional Items (net)</b>	-	-	-	-	-
<b>5 Profit / (loss) before tax (3 + 4)</b>	<b>2,918.09</b>	<b>1,880.13</b>	<b>155.14</b>	<b>8,620.27</b>	<b>5,223.18</b>
<b>6 Tax expense:</b>					
(a) Current tax expense	689.25	400.34	87.73	1,980.18	1,269.93
(b) Mat Credit Entitlement	11.29	(67.02)	26.18	(284.35)	(322.26)
(c) Deferred tax	25.94	(9.08)	19.83	1.98	8.07
<b>7 Profit / (loss) after tax (5 - 6)</b>	<b>2,191.61</b>	<b>1,555.89</b>	<b>21.40</b>	<b>6,922.46</b>	<b>4,267.44</b>
<b>8 Other Comprehensive Income</b>					
(a) Items that will not be classified to profit & loss					
Remeasurement gain   loss on defined benefit plans	(46.82)	-	(3.76)	(46.82)	(3.76)
Income Tax on Items that will not be reclassified to Profit or Loss	11.38	-	0.79	11.38	0.79
<b>Other comprehensive income</b>	<b>(35.44)</b>	<b>-</b>	<b>(2.97)</b>	<b>(35.44)</b>	<b>(2.97)</b>
<b>9 Non- Controlling Interest</b>	<b>903.15</b>	<b>440.17</b>	<b>127.73</b>	<b>2,059.27</b>	<b>1,128.30</b>
<b>10 Total Comprehensive income for the period (7 + 8 - 9)</b>	<b>1,253.02</b>	<b>1,115.72</b>	<b>(109.30)</b>	<b>4,827.75</b>	<b>3,136.17</b>
<b>11 Earnings per share (of Rs.10/- each):</b>					
(a) Basic	2.23	2.71	(0.27)	10.91	7.62
(b) Diluted*	2.12	2.58	(0.25)	10.38	7.25
(not annualised for the quarter)					
<b>12 Debt Equity Ratio</b>	<b>1.50</b>	<b>1.46</b>	<b>1.35</b>	<b>1.35</b>	<b>1.10</b>
<b>13 Debt Service Coverage Ratio</b>	<b>4.52</b>	<b>2.74</b>	<b>0.18</b>	<b>3.32</b>	<b>2.06</b>
<b>14 Interest Service Coverage Ratio</b>	<b>4.52</b>	<b>2.74</b>	<b>0.18</b>	<b>3.32</b>	<b>2.06</b>
<b>15 Current Ratio</b>	<b>1.22</b>	<b>2.36</b>	<b>1.00</b>	<b>1.22</b>	<b>1.00</b>
<b>16 Long term debt to working capital ratio</b>	<b>0.63</b>	<b>0.63</b>	<b>0.55</b>	<b>0.63</b>	<b>0.55</b>
<b>17 Bad debts to accounts receivable ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18 Total Debt to Total Asset Ratio</b>	<b>0.40</b>	<b>0.38</b>	<b>0.34</b>	<b>0.40</b>	<b>0.38</b>
<b>19 Debtors Turnover (Days)</b>	<b>59</b>	<b>87</b>	<b>120</b>	<b>74</b>	<b>80</b>
<b>20 Inventory Turnover (Days)</b>	<b>509</b>	<b>662</b>	<b>1,174</b>	<b>555</b>	<b>721</b>
<b>21 Operating Margin (%)</b>	<b>22.36%</b>	<b>15.77%</b>	<b>2.37%</b>	<b>22.36%</b>	<b>20.41%</b>
<b>22 Net Profit Margin (%)</b>	<b>13.59%</b>	<b>21.74%</b>	<b>0.56%</b>	<b>13.57%</b>	<b>11.00%</b>

\*Company has issued 20,90,000 share warrants on 20.12.2023 which will be converted into 20,90,000 equity shares.



**ARIHANT SUPERSTRUCTURES LIMITED**

CIN: L51900MH1983PLC029643

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Tel: 022 - 62493333 Fax: 022 - 62493334 E-Mail: info@asl.net.in

**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2024**

(₹ In Lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and before Extra ordinary Items :	8,620.27	5,223.27
<b>Adjustment for Non Cash Items</b>		
Depreciation & Amortisation	218.77	195.37
Interest paid	2,598.46	2,564.31
Loss on Sale of Fixed Assets	-	-
Sundry Balances written off	-	(32.18)
Excess Provision of Income Tax	-	(2.51)
Profit from partnership Firm	0.03	(0.07)
Remeasurement gain/ (loss) on defined benefit plans	(35.44)	(2.97)
<b>Less :- Non Operating Income</b>		
Interest Received	(55.13)	(153.03)
	<b>11,346.96</b>	<b>7,792.19</b>
<b>Changes in Working Capital</b>		
(Increase)/ Decrease in Inventories	(7,132.24)	(3,683.22)
(Increase)/ Decrease in Financial Assets	(3,144.99)	(1,827.01)
(Increase)/ Decrease in Non- Financial Assets	(10,488.91)	(12,990.25)
Increase/ (Decrease) in Financial Liability	(717.81)	1,024.59
Increase/ (Decrease) in Non- Financial Liability	(140.81)	9,306.59
Increase/ (Decrease) in Provisions	70.50	-
Cash flow from Operating Activities before Tax and Extraordinary Items	(10,207.30)	(377.11)
Income Tax paid	(1,861.60)	(802.93)
Cash flow from Operating Activities before Extraordinary Items	(12,068.90)	(1,180.04)
Adjustment for Extraordinary Items	-	-
<b>Cash Generated from Operating Activities</b>	<b>(12,068.90)</b>	<b>(1,180.04)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale /(Purchase of Fixed Assets (Net)	(121.26)	(310.96)
(Purchase)/Sale of Investments	0.02	(23.07)
Profit from partnership Firm	(0.03)	0.07
Interest Received	55.13	153.03
<b>Cash Generated from Investment Activities</b>	<b>(66.14)</b>	<b>(180.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share warrants	940.87	-
Increase/(Decrease) Borrowings	14,553.26	3,258.33
Interest paid	(2,598.46)	(2,564.31)
Dividend and Dividend Distribution Tax Paid	(52.05)	-
<b>Cash Generated from Financing Activities</b>	<b>12,843.62</b>	<b>694.02</b>
Net Increase in Cash & Cash Equivalents	708.58	(666.95)
Opening Balance of Cash & Cash Equivalents	796.11	1,463.06
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,504.69</b>	<b>796.11</b>
<b>Cash &amp; Cash Equivalent Comprise of</b>		
(i) Cash in Hand	34.21	25.31
(ii) Balance with Bank	1,093.25	451.82
(iii) Fixed Deposit	377.23	318.98
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,504.69</b>	<b>796.11</b>



**Notes :**

1 The Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 15, 2024. The statutory auditors of the Company have carried out the limited review of above financial results of the Group and expressed an unmodified conclusion.

2 The Standalone Financial Results for the quarter and year ended March 31, 2024 are summarized below and detailed have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Total Income*	1,923.20	2,671.07	1,015.41	11,861.16	8,119.65
Profit Before Tax	58.92	587.38	(154.73)	2,441.54	1,841.55
Profit After Tax for the period / Year	3.43	584.83	(152.44)	2,292.37	1,846.48
*Includes Revenue from operations and Other Income.					

3 The above stated figures are in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, wherein Standalone Net Worth as at 31.03.2024 and Profit After Tax (PAT) for the quarter ended 31.03.2024 of Holding and Subsidiaries are as follows -

(₹ in lakhs)

Particulars	Net Worth	Profit After Tax (PAT)
Arihant Superstructures Ltd.	20,818.33	3.43
Arihant Vatika Realty Pvt. Ltd.	9,229.92	2,143.73
Arihant Abode Ltd.	2,256.36	(410.33)
Arihant Gruhnirman Pvt. Ltd.	(18.65)	1.00
Arihant Aashiyana Pvt. Ltd.	2,063.92	6.36
Dwellcons Pvt. Ltd.	1.00	(0.05)
<b>Total</b>	<b>34,350.88</b>	<b>1,744.14</b>

4 The Subsidiaries considered in the Consolidated Financial Statements as at March 31, 2024 are namely Arihant Abode Ltd (60%), Arihant Vatika Realty Pvt. Ltd (60%), Arihant Gruhnirman Pvt. Ltd (60%), and Arihant Aashiyana Pvt. Ltd (60%), Dwellcons Pvt. Ltd (100%).

5 The company had issued and allotted warrant on a preferential basis up to 2090000 (Twenty Lakhs Ninety Thousand only) fully convertible warrants ("Warrants") to the person being an individual/entity not belonging to the Promoter Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on September, 5th, 2023 under Regulation 28(1) of Securities and Exchange Board of India Page 1 (Listing Obligations and Disclosure Requirements) Regulations, 2015 for each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari- passu) of face value of INR 10/- each, for cash at an issue price of INR 180.071/- per Warrant (including a premium of INR 170.071/- per Warrant) which is more than the price as determined by the Board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations ("Warrant Issue Price") for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of the SEBI ICDR Regulations or other applicable laws.

6 The company has proposed dividend of Rs 1.20 per share of rs 10 each subject to approval of share holders in AGM . The promoters group have given the consent to waiver to not take proposed dividend

7 As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the audited consolidated financial results are reflective of the information required by Ind AS 108 "Operating segments".

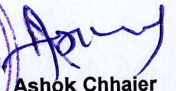
8 In terms of the Accounting Policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any change in such estimates are recognized in the period in which such changes are determined.

9 Figures for Previous Period/year have been regrouped/re-arranged and re-classified wherever considered to confirm to current period's classification.

Date : May 15, 2024

Place: Navi Mumbai

CIN: L51900MH1983PLC029643

  
**Ashok Chhajjer**  
 (Chairman & Managing Director)

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To the Board of Directors of Arihant Superstructures Limited  
Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial result of Arihant Superstructures Limited (hereinafter referred to as 'the company') for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial results:

- a. is presented in accordance with the requirements of Listing Regulations in this regards; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013, ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of standalone financial statement under the provision 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 standalone financial results.



## **Management's and Board of Director's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

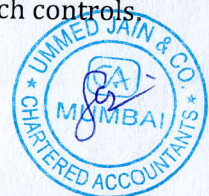
The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is 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 standalone financial results.

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 standalone financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also have provided 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

#### Other Matters

The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

The standalone financial statements of the company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2023 vide their report dated 22nd May, 2023 .

Our opinion is not modified in respect of the above matters.

#### For Ummed Jain & Co.

Chartered Accountants

ICAI Firm Registration No. 119250W

*Ummed Jain*

[CA U.M. Jain]

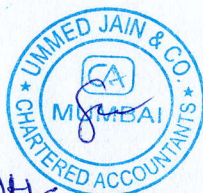
Partner

Membership No. 070863

UDIN: 2470863@KEHH55831

Date: May 15, 2024

Place: Navi Mumbai



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Arihant Superstructures Limited  
Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial result of **Arihant Superstructures Limited** ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in **Annexure - I**, for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the Holding Company and the entities enumerated in **Annexure - I** to this report;
- are presented in accordance with the requirements of the Listing Regulations in this regards; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the group for the year ended March 31, 2024.

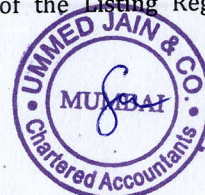
**Basis for Opinion**

We have conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and of its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the consolidated financial statement under the provision 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 consolidated annual financial results.

**Management's and Board of Director's Responsibilities for the Consolidated Financial Results**

This consolidated annual financial results, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of the Director, have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The respective





Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

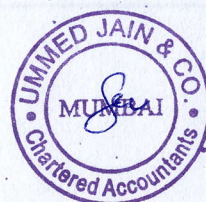
The respective Board of Directors of the companies included in the group is responsible for overseeing the Company's financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.



We have communicated with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial result of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have also provided 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

We have also performed procedures in accordance with the circular No CIR/CFD/CMD/44/2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

The consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The accompanying statement includes audited Financial Statements of Dwellcons Private Limited which have been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the statement, in so far based on audited financials and other financial information. The company was taken over by Arihant Superstructures Limited on 21 December 2023 as 100% Subsidiary.

The consolidated financial statements of the company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2023 vide their report dated 22nd May, 2023.

Our opinion is not modified in respect of the above matters.

**For UMMED JAIN & CO.**

Chartered Accountants

ICAI Firm Registration No. 119250W

*Ummegaj*

**[ CA U.M. JAIN ]**

Partner

Membership No. 070863



UDIN: 24070863BKEMH23302

Date: May 15, 2024

Place: Navi Mumbai

**Annexure - I**

**List of entities (subsidiaries) whose financial statement have been included in the consolidated financial statement**

- 1) Arihant Abode Limited
- 2) ArihantAashiyana Private Limited
- 3) ArihantGruhnirman Private Limited
- 4) ArihantVatika Realty Private Limited
- 5) Dwellcons Private Limited



Statement of Related Party Transactions  
Period from - 01-01-2024 to 31-03-2024

Arihant Superstructures Ltd.

Unsecured Loan Taken by the Company

Particulars	Relation	Opening Balance 01-Jan-24 (1)	Loan Taken (2)	Loan Repaid (3)	Interest (Net of TDS) (4)	Closing Balance 31-Mar-24 (1+2-3+4=5)	Gross Interest	TDS deducted	Remarks
Ashok B Chhajjer	Chairman and Managing Director	74,91,45,898	2,20,00,000	(5,53,00,000)	2,24,28,954	73,82,74,852	2,49,21,060	(24,92,106)	Unsecured Loan taken by Company
Parth Ashok Chhajjer	Whole Time Director	39,53,47,348	5,68,00,000	(8,53,00,000)	1,23,11,591	37,91,58,939	1,36,79,546	(13,67,955)	
<b>Total</b>		<b>1,14,44,93,246</b>	<b>7,88,00,000</b>	<b>(14,06,00,000)</b>	<b>3,47,40,545</b>	<b>1,11,74,33,791</b>	<b>3,86,00,606</b>	<b>(38,60,061)</b>	

Loans & Advances(Asset) given by the Company

Particulars	Relation	Opening Balance 01-Jan-24 (1)	Loan Given (2)	Loan Given Repaid (3)	Interest (Net of TDS) (4)	Closing Balance 31-Mar-24 (1+2-3+4=5)	Gross Interest	TDS deducted	Remarks
Arihant Aashiyana Pvt Ltd	Subsidiary	33,53,21,843	-	(4,35,00,000)	99,78,795	30,18,00,638	1,10,87,550	(11,08,755)	
Arihant Abode Ltd	Subsidiary	3,20,67,921	-	(3,22,18,623)	2,27,876	77,174	2,53,196	(25,320)	Unsecured Loan Given by Company
Arihant Vatika Realty Pvt. Ltd	Subsidiary	3,26,456	-	(3,26,456)	-	-	-	-	
Dwellcons Private Limited	Subsidiary	-	2,00,000	-	-	2,00,000	-	-	
<b>Total</b>		<b>36,77,16,220</b>	<b>2,00,000</b>	<b>(7,60,45,079)</b>	<b>1,02,06,671</b>	<b>30,20,77,812</b>	<b>1,13,40,746</b>	<b>(11,34,075)</b>	

Other Transactions

Particulars	Relation	Remuneration/Salary/ Director-Sitting Fees	Rent	Maintenance Charges	Construction Contract	Advance for Construction Contract	Remarks
Ashok B Chhajjer	Chairman and Managing Director	22,50,000	-	-	-	-	Remuneration
Parth Ashok Chhajjer	Whole Time Director	9,99,999	-	-	-	-	Remuneration
Nimish Shah	Executive Director	15,00,000	-	-	-	-	Remuneration
R. N. Bhardwaj	Independent Director	1,60,000	-	-	-	-	Director Sitting Fees
Pramod Deshpande	Independent Director	1,60,000	-	-	-	-	Director Sitting Fees
Namrata Thakker	Independent Director	1,50,000	-	-	-	-	Director Sitting Fees
Dhruaj Jopat	CFO	9,93,750	-	-	-	-	Salaries - Personnel
Tasneem Husain Marfatia	Company Secretary	1,56,250	-	-	-	-	Salaries - Personnel
Amoghvarsh Houses Pvt. Ltd	Entity in which Relative of Director is Interested	-	-	-	8,50,000	-	Construction Contract
Amoghvarsh Houses Pvt. Ltd	Entity in which Director is Interested	-	-	-	8,12,957	-	Material Purchase (JDH)
Arihant Paradise Realty Pvt Ltd	Entity in which Director is Interested	-	16,86,960	-	-	-	Office taken on Rent
<b>Total</b>		<b>63,69,999</b>	<b>16,86,960</b>	<b>-</b>	<b>16,62,957</b>	<b>-</b>	

Professional Services (Income)

Particulars	Relation	Amount 01/01/24 to 31/03/24	Remarks
Mahakmt Cotton Mills	Entity in which Director is Interested	2,75,00,000	Marketing & Promotion
Arihant Enterprises	Entity in which Director is Interested	1,50,00,000	Mumbai
<b>Total</b>		<b>4,25,00,000</b>	

Deposit Against Office

Particulars	Relation	Opening Balance 01-Jan-24	Closing Balance 31-Mar-24	Remarks
Ashok B Chhajjer	Chairman and Managing Director	20,00,000	20,00,000	JDH
Arihant Paradise Realty Pvt Ltd	Entity in which Director is Interested	15,00,000	15,00,000	Mumbai
<b>Total</b>		<b>35,00,000</b>	<b>35,00,000</b>	Deposit Against Office

Statement of Related Party Transactions  
Period from :- 01-10-2023 to 31-03-2024

**Arihant Superstructures Ltd.**

**Unsecured Loan Taken by the Company**

Particulars	Relation	Opening Balance	Loan Taken	Loan Repaid	Interest (Net of TDS)	Closing Balance	Gross Interest	TDS deducted	Remarks
		01-Oct-23				31-Mar-24			
		(1)	(2)	(3)	(4)	(1+2-3+4=5)			
Ashok B Chhajer	Director	74,88,04,729	6,35,00,000	(12,00,00,000)	4,59,70,123	73,82,74,852	5,10,77,915	(51,07,792)	Unsecured Loan taken by Company
Parth Ashok Chhajer	Director	30,74,59,919	18,24,00,000	(13,43,00,000)	2,35,99,020	37,91,58,939	2,62,21,134	(26,22,114)	
<b>Total</b>		<b>1,05,62,64,648</b>	<b>24,59,00,000</b>	<b>(25,43,00,000)</b>	<b>6,95,69,143</b>	<b>1,11,74,33,791</b>	<b>7,72,99,049</b>	<b>(77,29,906)</b>	

**Loans & Advances(Asset) given by the Company**

Particulars	Relation	Opening Balance	Loan Given	Loan Given Repaid	Interest Received (Net of TDS)	Closing Balance	Gross Interest	TDS deducted	Remarks
		01-Oct-23				31-Mar-24			
		(1)	(2)	(3)	(4)	(1+2-3+4=5)			
Arihant Aashiyana Pvt Ltd	Subsidiary	31,45,51,666	1,05,00,000	(4,35,00,000)	2,02,48,972	30,18,00,638	2,24,98,858	(22,49,886)	Unsecured Loan Given by Company
Arihant Abode Ltd	Subsidiary	4,65,23,267	50,00,000	(5,27,18,623)	12,72,530	77,174	14,13,923	(1,41,393)	
Dwellcons Private Limited	Subsidiary	-	2,00,000	-	-	2,00,000	-	-	
Arihant Vatika Realty Pvt Ltd	Subsidiary	3,29,96,965	-	(3,33,23,421)	3,26,456	-	3,62,729	(36,273)	
<b>Total</b>		<b>39,40,71,898</b>	<b>1,57,00,000</b>	<b>(12,95,42,044)</b>	<b>2,18,47,958</b>	<b>30,20,77,812</b>	<b>2,42,75,510</b>	<b>(24,27,552)</b>	

**Business Administration Fees (Income)**

Particulars	Relation	Management Fees	Management Fees
		01.04.23 to 30.09.23	01.10.23 to 31.03.24
Arihant Enterprises	Entity in which Director is Interested	2,00,00,000	1,50,00,000
Mahalaxmi Cotton Mills	Entity in which Director is Interested	1,00,00,000	2,75,00,000
<b>Total</b>		<b>3,00,00,000</b>	<b>4,25,00,000</b>

**Other Transactions**

Particulars	Relation	Remuneration/Salary/ Director Sitting Fees	Rent	Maintenance Charges	Construction Contract	Advance for Construction Contract	Payment for Dwellcons Private Limited Shares	Remarks
Ashok B Chhajer	Director	45,00,000	-	-	-	-	-	Remuneration
Ashok B Chhajer	Director	-	-	-	-	-	9,000	Dwellcons Private Limited Shares Purchased
Sangeeta A Chhajer	Relative of Director	-	-	-	-	-	91,000	Dwellcons Private Limited Shares Purchased
Parth Ashok Chhajer	Director	19,99,998	-	-	-	-	-	Remuneration
Nimesh Shah	Whole Time Director	30,00,000	-	-	-	-	-	Remuneration
Tasneem Husain Marfatia	Company Secretary	2,08,333	-	-	-	-	-	Remuneration
Namrata Thakker	Independent Director	3,00,000	-	-	-	-	-	Director Sitting Fees
R. N. Bhardwaj	Independent Director	3,20,000	-	-	-	-	-	Director Sitting Fees
Pramod Deshpande	Independent Director	3,20,000	-	-	-	-	-	Director Sitting Fees
Dhiraj Jopat	CFO	19,87,500	-	-	-	-	-	Salaries - Personnel
Amoghvarsh Houses Pvt. Ltd.(Creditors)	Entity in which Relative of Director is Interested	-	-	-	8,50,000	-	-	Construction Contract
Amoghvarsh Houses Pvt. Ltd.(Creditors)	Entity in which Director is Interested	-	-	-	8,12,957	-	-	Material Purchase (JDH)
Arihant Paradise Realty Pvt Ltd	Entity in which Director is Interested	-	33,73,920	1,40,580	-	-	-	Office taken on Rent
<b>Total</b>		<b>1,26,35,831</b>	<b>33,73,920</b>	<b>1,40,580</b>	<b>16,62,957</b>	<b>-</b>	<b>1,00,000</b>	

**Deposit Against Office**

Particulars	Relation	Opening Balance	Closing Balance	Remarks
		01-Oct-23	31-Mar-24	
Ashok B Chhajer	Director	20,00,000	20,00,000	Deposit Against Office
Arihant Paradise Realty Pvt Ltd	Entity in which Director is Interested	15,00,000	15,00,000	
<b>Total</b>		<b>35,00,000</b>	<b>35,00,000</b>	

JDH  
Mumbai

Statement of Related Party Transactions  
Period from :- 01-04-2023 to 31-03-2024

Arihant Superstructures Ltd.									
Unsecured Loan Taken by the Company									
Particulars	Relation	Opening Balance	Loan Taken	Loan Repaid	Interest (Net of TDS)	Closing Balance	Gross Interest	TDS deducted	Remarks
		01-Apr-23				31-Mar-24			
		(1)	(2)	(3)	(4)	(1+2-3+4=5)			
Ashok B Chhajer	Director	14,86,00,504	69,15,00,000	(19,55,00,000)	9,36,74,348	73,82,74,852	10,40,82,610	(1,04,08,262)	Unsecured Loan taken by Company
Parth Ashok Chhajer	Director	7,03,69,174	46,28,00,000	(19,42,00,000)	4,01,89,765	37,91,58,939	4,46,55,295	(44,65,530)	
<b>Total</b>		<b>21,89,69,678</b>	<b>1,15,43,00,000</b>	<b>(38,97,00,000)</b>	<b>13,38,64,113</b>	<b>1,11,74,33,791</b>	<b>14,87,37,905</b>	<b>(1,48,73,792)</b>	

Loans & Advances(Asset) given by the Company									
Particulars	Relation	Opening Balance	Loan Given	Loan Given Repaid	Interest Received (Net of TDS)	Closing Balance	Gross Interest	TDS deducted	Remarks
		01-Apr-23				31-Mar-24			
		(1)	(2)	(3)	(4)	(1+2-3+4=5)			
Arihant Aashiyana Pvt Ltd	Subsidiary	24,73,09,941	5,95,00,000	(4,35,00,000)	3,84,90,697	30,18,00,638	4,27,67,441	(42,76,744)	Unsecured Loan Given by Company
Arihant Abode Ltd	Subsidiary	20,53,35,169	1,95,00,000	(23,54,18,623)	1,06,60,628	77,174	1,18,45,143	(11,84,515)	
Dwellcons Private Limited	Subsidiary	-	2,00,000	-	-	2,00,000	-	-	
Arihant Vatika Realty Pvt. Ltd	Subsidiary	-	4,90,00,000	(5,03,23,421)	13,23,421	-	14,70,468	(1,47,047)	
<b>Total</b>		<b>45,26,45,110</b>	<b>12,82,00,000</b>	<b>(32,92,42,044)</b>	<b>5,04,74,746</b>	<b>30,20,77,812</b>	<b>5,60,83,052</b>	<b>(56,08,306)</b>	

Business Administration Fees (Income)		
Particulars	Relation	Management Fees
		01.04.23 to 31.03.24
Arihant Enterprises	Entity in which Director is Interested	3,50,00,000
Mahalaxmi Cotton Mills	Entity in which Director is Interested	3,75,00,000
<b>Total</b>		<b>7,25,00,000</b>

Other Transactions							
Particulars	Relation	Remuneration/Salary/ Director Sitting Fees	Rent	Maintenance Charges	Construction Contract	Payment for Dwellcons Private Limited Shares	Remarks
Ashok B Chhajer	Director	87,13,334	-	-	-	-	Remuneration
Ashok B Chhajer	Director	-	-	-	-	9,000	Dwellcons Private Limited Shares Purchased
Sangeeta A Chhajer	Relative of Director	-	-	-	-	91,000	Dwellcons Private Limited Shares Purchased
Parth Ashok Chhajer	Director	38,33,330	-	-	-	-	Remuneration
Nimesh Shah	Whole Time Director	50,00,000	-	-	-	-	Remuneration
Darshni Lakhani	Company Secretary	98,642	-	-	-	-	Remuneration
Virendra Mital	Independent Director	3,00,000	-	-	-	-	Director Sitting Fees
Tasneem Husain Marfatia	Company Secretary	2,08,333	-	-	-	-	Remuneration
Chandra Iyengar	Independent Director	3,50,000	-	-	-	-	Director Sitting Fees
Namrata Thakker	Independent Director	3,00,000	-	-	-	-	Director Sitting Fees
R. N. Bhardwaj	Independent Director	8,30,000	-	-	-	-	Director Sitting Fees
Pramod Deshpande	Independent Director	4,80,000	-	-	-	-	Director Sitting Fees
Dhiraj Jopat	CFO	29,81,024	-	-	-	-	Salaries - Personnel
Amoghvarsh Houses Pvt. Ltd.(Creditors)	Entity in which Relative of Director is Interested	-	-	-	6,60,00,000	-	Construction Contract
Amoghvarsh Houses Pvt. Ltd.(Creditors)	Entity in which Director is Interested	-	-	-	8,12,957	-	Material Purchase (JDH)
Arihant Paradise Realty Pvt Ltd	Entity in which Director is Interested	-	67,47,840	2,81,160	-	-	Office taken on Rent
<b>Total</b>		<b>2,30,94,663</b>	<b>67,47,840</b>	<b>2,81,160</b>	<b>6,68,12,957</b>	<b>1,00,000</b>	

Deposit Against Office				
Particulars	Relation	Opening Balance	Closing Balance	Remarks
		01-Apr-23	31-Mar-24	
Ashok B Chhajer	Director	20,00,000	20,00,000	Deposit Against Office
Arihant Paradise Realty Pvt Ltd	Entity in which Director is Interested	15,00,000	15,00,000	
<b>Total</b>		<b>35,00,000</b>	<b>35,00,000</b>	

JDH  
Mumbai