

30.05.2024

To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Security Code: 531381

Dear Sir,

Sub: Outcome of Board Meeting

Ref: Regulation 30 (read with Schedule- III Part A) & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to submit that at the meeting of Board of directors of M/s. Arihant Foundations & Housing Limited held on 30th May, 2024, commenced at 9.00 P.M. (IST) and concluded at 9:20 PM. (IST) at the registered office of the company have inter alia:

- a) considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2024.

The audited financial results (Standalone & Consolidated) for the financial year ended March 31, 2024 and Statement of Assets and Liabilities along with the Auditors' Report with unmodified opinions (on Standalone and Consolidated Financial Statements separately) and a declaration to the effect that the Auditors have given unmodified opinion with respect to Standalone and a modified opinion with respect to Consolidated Financial Results for the year ended March 31, 2024 are enclosed herewith.

- b) Based on the recommended by the Nomination and Remuneration Committee, considered and approved appointment of Mr. Arun Rajan as Chief Executive Officer ("CEO") of the Company with effect from 30th May, 2024.

Mr. Arun Rajan shall also act as Key Managerial Personnel (CEO) for the purpose of compliance under applicable provisions of the Companies Act, 2013.

The disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and other applicable circulars, if any, is enclosed herewith as "**Annexure A**".

**Arihant Foundations
& Housing Limited**

New #3 Old #25
Ganapathy Colony, 3rd Street
Off Cenotaph Road, Teynampet
Chennai 600 018

Further, in view of above appointment and pursuant to Regulation 30(5) of Listing Regulations, please find below details of the authorized persons for the purpose of determining materiality of any event or information, which shall be effective from 30th May, 2024:

Name and Designation	Contact Details
Mr. Kamal Lunawath, Managing Director	New #3 Old #25, Ganapathy Colony 3rd Lane, Off Cenotaph Road Teynampet, Chennai – 600 018 Phone: +91 44 42244444 Email: investors@arihants.co.in
Mr. Arun Rajan, Chief Executive Officer	
Mr. Vimal Lunawath, Whole-time Director	

Based on the decision of the above-named officials, the Compliance Officer shall be responsible for making disclosure to the Stock Exchange(s) and the contact details are:

New #3 Old #25, Ganapathy Colony
3rd Lane, Off Cenotaph Road
Teynampet, Chennai – 600 018
Phone: +91 44 42244444
Email: investors@arihants.co.in

The above is being made available on the website of the Company's website i.e. www.arihantspaces.com

This is for your kind information and dissemination.

Thanking you.
Yours Sincerely,
For **ARIHANT FOUNDATIONS & HOUSING LIMITED**



KAMAL LUNAWATH
Managing Director
DIN: 00087324



Encl: As above

**Arihant Foundations
& Housing Limited**

New #3 Old #25
Ganapathy Colony, 3rd Street
Off Cenotaph Road, Teynampet
Chennai 600 018

30.05.2024

To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Security Code: 531381

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, M/s B.P.Jain & Co, Chartered Accountants, (FRN: 050105S) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you.

Yours Sincerely,

For **ARIHANT FOUNDATIONS & HOUSING LIMITED**

KAMAL LUNAWATH
Managing Director
DIN: 00087324



Arihant Foundations and Housing Limited

Regd Office : No.3, Old NO.25, Ganapathy Colony, 3rd Lane, Off.Cenetoph Road, Teynampet, Chennai - 600018

CIN No: L70101TN1992PLC022299

Statement of Assets and Liabilities

Particulars	Rs. In Lakhs		Rs. In Lakhs	
	Standalone		Consolidated	
	As on 31-03-2024	As on 31-03-2023	As on 31-03-2024	As on 31-03-2023
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	816	820	906	872
Intangible assets	-	0.22	-	0
Goodwill on Consolidation	-	-	1,155	1,155
Financial assets				
- Investments	4,094	4,094	3,304	3,302
- Trade receivables	1,577	2,774	2,613	3,667
- Loans	3,012	2,593	2,333	808
- Other financial assets	7,676	10,906	7,733	10,988
Deferred tax assets (net)	597	599	635	636
	17,772	21,785	18,679	21,428
Current assets				
Inventories	7,769	9,027	12,199	13,500
Financial assets				
- Current Investments	55	4	132	6
- Trade receivables	4,083	4,179	4,397	4,436
- Cash and cash equivalents	181	1,983	222	2,603
- Bank balances other than those mentioned in cash and cash equivalents	341	297	690	297
- Loans	2,708	2,638	2,709	2,639
- Other financial assets	212	86	282	87
Current tax asset (Net)	331	218	-	62
Other current assets	3,547	3,525	4,929	4,122
	19,227	21,959	25,562	27,752
Total assets	36,999	43,744	44,241	49,180
EQUITY AND LIABILITIES				
Equity				
Equity share capital	860	860	860	860
Other equity	16,276	15,956	18,289	16,931
Total equity	17,136	16,816	19,149	17,791
Non - Controlling interests				
Non-current liabilities				
Financial liabilities				
-Borrowings	8,843	10,552	11,132	13,608
Provisions	65	43	161	139
Other Non Current Liabilities	-	-	297	821
	8,908	10,595	11,590	14,569
Current liabilities				
Financial liabilities				
-Borrowings	-	-	658	500
- Trade payables	7,739	8,231	4,945	4,522
- Other financial liabilities	1,619	3,253	3,039	3,789
Other current liabilities	1,597	4,849	4,765	8,010
Provisions	-	-	7	-
Current tax liabilities (Net)	-	-	88	-
	10,955	16,333	13,502	16,821
Total liabilities	19,863	26,928	25,092	31,389
Total equity and liabilities	36,999	43,744	44,241	49,180

Place: Chennai

Date : May 30, 2024



Kamal Lunawath
Managing Director (DIN:00087324)

ARIHANT FOUNDATIONS & HOUSING LTD.

Regd Office : No.3, Old NO.25, Ganapathy Colony, 3rd Lane, Off.Cenetoph Road, Teynampet, Chennai - 600018

CIN No: L70101TN1992PLC022299


Audited Standalone and Consolidated Statement of Cash Flows of the Year Ended 31 March ,2024

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
A. Cash flow from operating activities				
Profit before tax	433	162	323	1,283
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	12	13	684	32
Interest expenses	1,420	1,835	12	2,065
Interest and Other income	(1,353)	(737)	(1,159)	(2,032)
Other Adjustments	(6)	-	(6)	8,094
Operating profit before working capital changes	506	1,273	(145)	9,443
Changes in assets and liabilities				
Adjustments for working capital changes				
(Increase) /Decrease in inventories	1,258	(1,356)	1,301	(3,906)
(Increase) in trade receivables	1,293	(20)	1,092	(75)
Decrease in Other financial assets	3,105	86	3,059	608
Decrease in Other current assets	(66)	(626)	(807)	11,218
(Decrease) / Increase in Trade Payables	(492)	1,307	423	(1,930)
Increase in Provisions	22	18	28	25
Increase / (Decrease) in Other financial liabilities	(1,634)	(918)	(750)	(2,728)
Increase / (Decrease) in Other current liabilities	(3,252)	(170)	(3,244)	(332)
Cash generated from operating activities	740	(406)	958	12,323
Direct taxes paid, net	(225)	(14)	(687)	2,422
Net cash generated from operating activities	515	(419)	270	14,745
B. Cash flow from investing activities				
Purchase of fixed assets	(5)	(14)	(34)	(38)
Interest/Dividend received	1,353	737	1,159	1,985
Purchase of investment	(53)	(73)	(129)	14
Other Non Operating Income	6		6	
Net cash generated from investing activities	1,300	651	1,002	2,008
C. Cash flow from financing activities				
(Loans repaid) / Fresh loans taken	(488)	4,115	(1,795)	(15,677)
Loans received back / (given)	(1,709)	(782)	(1,845)	3,093
Interest & finance charges	(1,420)	(1,835)	(12)	(2,065)
Net cash (used) in financing activities	(3,617)	1,498	(3,652)	(14,649)
D. Net change in cash and cash equivalents	(1,803)	1,729	(2,381)	2,104
E. Cash and cash equivalents at the beginning	1,983	253	2,603	499
F. Cash and cash equivalents at the end	180	1,983	222	2,603

Place: Chennai
Date : May 30 ,2024

For Arihant Foundations and Housing Limited


Kamal Lunawath
Managing Director (DIN:00087324)

ARIHANT FOUNDATIONS & HOUSING LTD.

Regd Office : No.3, Old NO.25, Ganapathy Colony, 3rd Lane, Off.Cenetoph Road, Teynampet, Chennai - 600018

CIN No: L70101TN1992PLC022299

Statement of Standalone Financial results for the Quarter and Year Ended 31 March, 2024

(₹ In Lakhs)

S.No	Particulars	Standalone				
		Quarter ended 31-03-2024	Quarter ended 31-12-2023	Quarter ended 31-03-2023	Year Ended 31-03-2024	Year Ended 31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	3,130	1,983	1,812	7,656	3,923
2	Other income	268	293	612	1,361	1,935
3	Total revenue (1+2)	3,398	2,276	2,425	9,017	5,858
4	Expenses					
	(a) Construction and project expenses	1,612	937	1,935	4,677	4,277
	(b) Changes in inventories of Finished goods, Work in Progress and Stock-in-trade	977	487	(497)	1,258	(1,356)
	(c) Employee Benefit Expense	159	156	103	529	381
	(d) Finance costs	182	458	690	1,424	1,835
	(e) Depreciation and amortization expenses	3	3	4	12	13
	(f) Other expenses	226	152	178	684	545
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	3,159	2,193	2,413	8,584	5,696
5	Profit/ (loss) before tax and exceptional item	239	83	12	433	162
6	Exceptional item	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	239	83	12	433	162
8	Tax expense:					
	a) Current tax	(55)	(23)	(1.61)	(109)	(45)
	b) Deferred tax	(1)	-	(1.44)	(1.38)	(1)
9	Profit/ (loss) for the period (7-8)	183	60	9	323	116
10	Other comprehensive income					
	<i>i) Items that will not be reclassified to profit or loss</i>					
	Re-measurement gains (losses) on defined benefit plans	(3)	-	1	(3)	1
	Net gain on FVOCI equity instruments	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	1	-	0	1	-
11	Other comprehensive income for the period, net of tax	(3)	-	1	(2)	1
12	Total comprehensive income for the period (9+11)	180	60	10	321	117
12	Paidup equity share capital (Face value ₹ 10/- each)	860	860	860	860	860
13	Earnings per equity share (profit/ (loss) after tax)					
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	2.13	0.70	0.10	3.76	1.34
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	2.13	0.70	0.10	3.76	1.34
	Earnings per equity share (total comprehensive income)					
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	2.09	0.70	0.12	3.73	1.36
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	2.09	0.70	0.12	3.73	1.36

Notes

1	The above financial results for the quarter and year ended 31 March, 2024, were reviewed and recommended by the Audit Committee at their meeting held on May 30, 2024 and approved by the Board of Directors at their meeting held on May 30, 2024.
2	The above financial results has been prepared in accordance with the (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3	The figures for the quarter ended 31st March, 2024 & corresponding quarter ended 31st March, 2023 are the balancing figures between the audited year to date figures for the year ended 31st March and the unaudited published figures for the nine months ended 31st December of the respective financial years.
4	The CEO and CFO Certificate in respect of the above results in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
5	The Company has only one Segment , Construction.
6	Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above financial result is being forwarded to the Stock Exchange (BSE) for uploading on its website and the same is also available on the Company's website www.arihantspaces.com

Place: Chennai

Date : May 30, 2024

For Arihant Foundations & Housing Limited


 Kamal Lunawath
 Managing Director (DIN:00087324)

ARIHANT FOUNDATIONS & HOUSING LTD.

Regd Office : No.3, Old NO.25, Ganapathy Colony, 3rd Lane, Off.Cenetoph Road, Teynampet, Chennai - 600018

CIN No: L70101TN1992PLC022299

Statement of Consolidated Financial results for the Quarter and Year ended 31 March , 2024

SI No	Particulars	(₹ in Lakhs)				
		Consolidated				
		Quarter ended 31-03-2024	Quarter ended 31-12-2023	Quarter ended 31-03-2023	Year Ended 31-03-2024	Year Ended 31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (Net)	4,545	3,250	1,361	12,408	6,427
2	Other income	198	324	806	1,165	2,032
3	Total revenue (1+2)	4,743	3,573	2,167	13,573	8,459
4	Expenses					
	Construction and project expenses	1,546	1,255	1,835	6,135	7,432
	Changes in inventories of Finished goods, Work in Progress and Stock-in-trade	2,037	203	(714)	1,965	(3,929)
	Employee benefits expense	198	196	274	703	627
	Finance costs	292	509	345	1,677	2,065
	Depreciation and amortization expense	11	8	6	34	32
	Other expenses	360	304	227	1,101	949
	Total expenses	4,445	2,476	1,972	11,616	7,175
	Share of profit / (loss) from equity accounted investments	80	-	-	80	-
5	Profit/ (loss) before tax and exceptional item	379	1,098	195	2,038	1,283
6	Exceptional item (also, refer note 7 and 9 below)	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	379	1,098	195	2,038	1,283
8	Tax expense:					
	a) Current tax	(288)	(190)	(113)	(686)	(291)
	a) Deferred tax	(1)	(0)	4	(1)	4
9	Profit/ (loss) for the period (7-8)	90	907	86	1,351	997
10	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	- Re-measurement gains (losses) on defined benefit plans	(3)	-	8	(3)	8
	- Income tax relating to items that will not be reclassified to profit and loss	1	-	(1)	1	(1)
11	Other comprehensive income for the period, net of tax	(2)	-	6	(2)	6
12	Total comprehensive income for the period (9+11)	88	907	92	1,349	1,004
13	Profit attributable to:					
	Owners of the Company	90	-	60	1,351	997
	Non-controlling interest	-	-	32	-	-
	Other comprehensive income attributable to:					
	Owners of the Company	(2)	-	6	(2)	6
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income attributable to:					
	Owners of the Company	88	-	66	1,349	1,004
	Non-controlling interest	-	-	32	-	-
14	Earnings per equity share					
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	1.04	10.55	1.00	15.70	11.60
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	1.04	10.55	1.00	15.70	11.60

Notes to Consolidated:

- The above consolidated financial results were reviewed by the Audit Committee of the Board on May 30, 2024 and approved by the Board of Directors of the Company at their meeting held on May 30, 2024.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- The consolidated financial results comprises the financial results of the Company, its subsidiaries and a Joint Venture Entity. The financials of subsidiaries and joint venture entity are approved by the Board of Directors of the respective companies and audited by their respective statutory auditors.
- Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above financial result is being forwarded to the Stock Exchange (BSE) for uploading on its website and the same is also available on the Company's website www.arihantspaces.com

 Place: Chennai
 Date : May 30, 2024


For Arihant Foundations & Housing Limited

 Kamal Lunawath
 Managing Director (DIN:00087324)

B.P.JAIN & CO.,

CHARTERED ACCOUNTANTS,

2,GEE GEE MINAR,

23,COLLEGE ROAD,

CHENNAI-600 006

Phone:28273871,28255596,28224212

Mobile No.9840083198

E-mail: devchennai02@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS

TO
BOARD OF DIRECTORS,
ARIHANT FOUNDATIONS & HOUSING LTD

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **ARIHANT FOUNDATIONS AND HOUSING LIMITED** (the "Company") for the quarter and the year ended March 31, 2024 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards 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 requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the statement 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 in individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work



and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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.

For **B.P Jain & Co.**
Chartered Accountants
Firm Registration No: 050105S



Place: Chennai
Date : 30.05.2024

CA Devendra Kumar Bhandari
Partner
Membership no: 208862
UDIN: 24208862BKBUQN5288

B.P.JAIN & CO.,

CHARTERED ACCOUNTANTS,

2,GEE GEE MINAR,

23,COLLEGE ROAD,

CHENNAI-600 006

Phone:28273871,28255596,28224212

Mobile No.9840083198

E-mail: devchennai02@gmail.com

INDEPENDENT AUDITOR'S REPORT ON ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO
BOARD OF DIRECTORS,
ARIHANT FOUNDATIONS & HOUSING LTD

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **ARIHANT FOUNDATIONS AND HOUSING LIMITED** (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and a joint controlled entity, for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended ('Listing Regulations').

In our opinion our opinion and to the best of our information and according to the explanations given to us, the statement :

- i. include the results of subsidiaries, Subsidiary entity and a joint controlled entity as given in the Annexure to this report;
- ii. is presented in accordance to the Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint controlled entity are responsible for assessing the ability of Group and its joint controlled entity 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 Group 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 and of its joint controlled entity are also responsible for overseeing the financial reporting process of the Group and its joint controlled entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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 on whether the Group and its Joint controlled entity audited by us has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint controlled entity audited by us to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results 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 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.

Other Matters

The Statement includes audited financial statement of a subsidiaries, whose financial statements reflect Group's share of total assets of ₹ 14505.23 lakhs as at 31st March, 2024, Group's share of total revenues of ₹ 2537.40 Lakhs and Group's share of total net profit including other comprehensive income of ₹ 922.29 lakhs for year ended on that date, respectively as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the such auditors and the procedures performed by us as stated in section Basis of Opinion above.



Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

The Statement includes 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 subjected to limited review by us, as required under the Listing Regulations.

For **B P JAIN & CO**
Chartered Accountants
Firm Registration No: 050105S



Devendra

Place: Chennai
Date : 30-05-2024

CA DEVENDRA KUMAR BHANDARI
Partner
Membership no: 208862
UDIN: 24208862BKBUQO4019

Annexure to Auditors' Report

List of Entities:

1. Arihant Foundations and Housing Limited (Parent Company).
2. Arihant Griha Limited. - Wholly Owned Subsidiary Company
3. Vaikunt Housing Limited. - Wholly Owned Subsidiary Company
4. Varenya Constructions Limited. - Wholly Owned Subsidiary Company
5. Transparent Heights Real Estate Limited. - Wholly Owned Subsidiary Company
6. Escapade Real Estates Private Limited. - Wholly Owned Subsidiary Company
7. Verge Realty Private Limited. - Wholly Owned Subsidiary Company
8. Vihaana Realty Private Limited - Wholly Owned Subsidiary Company
9. Vinyasa Realty Private Limited- Wholly Owned Subsidiary Company
10. Kairav Developers Ltd. - Joint Venture
11. Vilaya Properties LLP - Subsidiary Entity

Annexure A

Appointment of Mr. Arun Rajan as Chief Executive Officer and (KMP) w.e.f. May 30, 2024.

S.No	Details of events that needs to be provided	Information of such event (s)
1	Reason for change viz. appointment	Mr. Arun Rajan is appointed as Chief Executive Officer ("CEO") and Key Managerial Personnel ("KMP") of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment;	Appointed with effect from 30 th May, 2024.
3	Brief profile (in case of appointment);	<p>Mr. Arun Rajan was heading finance and business development at Arihant Foundations and Housing Limited.</p> <p>Over the past 10 years, Mr. Arun has been instrumental in establishing processes, driving business development, and fostering growth for the organization.</p> <p>Mr. Arun brings over 14 years of professional experience, with more than 11 years dedicated to the real estate industry. Before joining Arihant, he worked at Ernst & Young as a management consultant for multiple Fortune 500 companies. His engagements there included SOX compliance, operational and process reviews, cost optimization and performance improvements, as well as hedging and investment management reviews.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Arun Rajan is not related to any other Director or KMPs of the Company.

