



CONTINUING STABILITY

**ARIHANT**  
SUPERSTRUCTURES LTD.  
CONTINUING STABILITY

22<sup>nd</sup> May, 2023

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

Sub: Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023

Dear Sir/Madam,

With reference to the above subject, please find enclosed Audited Financial Results (Standalone and Consolidated) along with the Auditors Report of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023, as required under Regulation 30 read with Schedule III Part A and 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board of Directors at their Meeting held on 22<sup>nd</sup> May, 2023, have approved the same.

We are also attaching the Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, regarding Audit Report with unmodified opinion for the Financial Statement (Standalone and Consolidated) for the year ended March 31, 2023.

The Board Meeting concluded at 3 P.M.

Kindly take the above on your records.

Thanking You.

Yours faithfully

For and on behalf of the Board of Directors,  
Arihant Superstructures Limited

Ashok Chhajer  
Chairman & Managing Director  
DIN: 01965094





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### DECLARATION OF UNMODIFIED OPINION

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/S. K C Jain & Co., Chartered Accountant (ICAI Firm Registration No. 112318W) have issued an Audited Report with unmodified opinion on the Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023.

For, Arihant Superstructures Limited

Ashok Chajjer

Managing Director

DIN: 01965094

Date: 22.05.2023



**ARIHANT SUPERSTRUCTURES LIMITED**

CIN: L51902MH1983PLC029643

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 at March 31, 2023**

(₹ in lakhs)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Audited	Audited
<b>A ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant & Equipment	189.51	220.28
Intangible Assets	2.27	2.91
Investment in Property	254.30	254.30
<b>Financial Assets</b>		
Investments	5.41	5.41
Loans	4,526.45	3,138.59
Other Financial Assets	262.62	86.80
Deferred Tax Assets (Net)	1.91	-
	<b>5,242.47</b>	<b>3,708.29</b>
<b>Current Assets</b>		
Inventories	13,203.04	11,518.78
<b>Financial Assets</b>		
Investments	2.68	2.61
Trade Receivable	1,894.16	2,271.83
Cash & Cash Equivalents	303.47	149.83
Loans	0.91	0.33
Other Financial Assets	374.15	57.93
Current Tax Assets	764.58	186.57
Other Current Assets		
Land	13,930.04	7,431.77
Other	1,031.39	521.10
	<b>31,504.42</b>	<b>22,140.75</b>
<b>TOTAL ASSETS</b>	<b>36,746.89</b>	<b>25,849.04</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4,116.00	4,116.00
Other Equity	13,513.98	11,664.61
	<b>17,629.98</b>	<b>15,780.61</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	8,617.22	63.11
Deferred Tax Liabilities (net)	-	3.02
	<b>8,617.22</b>	<b>66.13</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,159.70	607.94
Trade Payables		
Due from Micro and Small Enterprises	11.59	5.01
Due from Others	2,828.69	3,463.91
Other Financial Liabilities	411.09	138.22
Other Current Liabilities		
Advance from Customers	5,223.92	5,738.32
Other Current Liabilities	789.92	19.19
Provisions	74.78	20.71
	<b>10,499.69</b>	<b>10,002.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,746.89</b>	<b>25,849.04</b>



**ARISANT SUPERSTRUCTURES LIMITED**

CIN: L51900MH1983PLC029543

Regd Office: Arisant Aura, B-Wing, 25th Floor, Plot No. 13/1, TTC Industrial Area,

Thane Belapur Road, Thane, Navi Mumbai - 400 705

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

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023**

(₹ in lakhs)

Particulars	For the Quarter ended			For the Year ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Revenue from Operations	837.86	1,588.52	3,125.53	7,482.81	18,116.78
(b) Other Income	177.58	163.20	116.52	636.91	314.87
<b>Total revenue</b>	<b>1,015.41</b>	<b>1,751.72</b>	<b>3,242.05</b>	<b>8,119.72</b>	<b>18,431.65</b>
<b>2 Expenses</b>					
(a) Cost of construction, land and development expenses	1,109.53	1,282.63	1,918.28	4,834.34	6,057.29
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,680.66)	(754.09)	(28.97)	(1,684.26)	2,817.50
(c) Employee benefits expense	222.16	193.03	173.66	745.62	498.68
(d) Finance costs	372.53	217.74	19.88	701.39	154.52
(e) Depreciation expenses	9.63	9.91	8.90	39.10	42.99
(f) Other expenses	524.89	373.01	386.33	1,641.84	1,292.28
<b>Total expenses</b>	<b>1,168.68</b>	<b>1,290.23</b>	<b>2,476.08</b>	<b>6,278.03</b>	<b>10,822.96</b>
<b>3 Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>(153.27)</b>	<b>461.49</b>	<b>765.97</b>	<b>1,841.69</b>	<b>4,208.63</b>
<b>4 Exceptional items (net)</b>	-	-	-	-	-
<b>5 Profit / (Loss) before tax (3 + 4)</b>	<b>(153.27)</b>	<b>461.49</b>	<b>765.97</b>	<b>1,841.69</b>	<b>4,208.63</b>
<b>6 Tax expense:</b>					
(a) Current tax expense	(26.18)	112.05	191.17	322.20	803.63
(b) Min. Credit Entitlement	26.18	(248.45)	(27.97)	(322.20)	(207.29)
(c) Deferred tax	(2.29)	(0.28)	(3.42)	(4.93)	11.14
	(2.29)	(236.68)	159.78	(4.93)	467.38
<b>7 Profit / (Loss) after tax (5 - 6)</b>	<b>(150.28)</b>	<b>698.17</b>	<b>598.22</b>	<b>1,846.63</b>	<b>4,201.25</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be classified to profit & loss					
Remeasurement gain / (loss) on defined benefit plans	3.89	-	(12.81)	3.89	(12.81)
Income Tax on items that will not be reclassified to Profit or Loss	(1.13)	-	3.73	(1.13)	3.73
<b>Other comprehensive income</b>	<b>2.76</b>	<b>-</b>	<b>(6.58)</b>	<b>2.76</b>	<b>(6.08)</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>(147.52)</b>	<b>698.17</b>	<b>589.14</b>	<b>1,849.39</b>	<b>3,995.17</b>
<b>10 Earnings per share (of Rs. 10/- each):</b>					
(a) Basic	(0.37)	1.70	1.45	4.49	8.72
(b) Diluted	(0.37)	1.70	1.45	4.49	8.72



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

**Audited Cash Flow Statement for the period ended 31 March, 2023**

(₹ in lakhs)

Particulars	Year Ended 31 Mar 2023	Year Ended 31 Mar 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and before Extra ordinary Items :	1,841.69	4,608.63
<b>Adjustment for Non Cash Items</b>		
Depreciation & Amortisation	39.10	42.99
Loss / (Profit) on Sale of Fixed Assets	-	-
Loss / (Profit) from Partnership firm	(0.07)	(0.06)
Profit on Sale of Fixed Assets	-	(1.55)
Interest Paid	701.39	154.52
Interest Received	(596.35)	(281.84)
Remeasurement gain/ (loss) on defined benefit plans	2.76	(9.08)
Sundry balances written off	-	(3.62)
	<b>1,988.82</b>	<b>4,609.99</b>
<b>Changes in Working Capital</b>		
(Increase) / Decrease in Inventories	(1,684.26)	2,817.50
(Increase) / Decrease in Financial Assets	(1,502.82)	(4,056.89)
(Increase) / Decrease in Non- Financial Assets	(7,008.57)	(2,714.33)
Increase / (Decrease) in Financial Liability	(355.76)	791.35
Increase / (Decrease) in Non-Financial Liability	301.41	(287.11)
<b>Cash flow from Operating Activities before Tax and Extraordinary Items</b>	<b>(8,261.48)</b>	<b>1,060.81</b>
Income Tax paid	(577.94)	(303.79)
<b>Cash flow from Operating Activities before Extraordinary Items</b>	<b>(8,839.42)</b>	<b>757.03</b>
Adjustment for Extraordinary Items		
<b>Cash Generated from Operating Activities</b>	<b>(8,839.42)</b>	<b>757.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Net)	(7.69)	(38.94)
(Purchase)/Sale of Investments In property	-	-
(Purchase)/Sale of Investments In Equity	(0.07)	(0.06)
Interest Received on Investment	596.35	281.84
<b>Cash Generated from Investment Activities</b>	<b>588.59</b>	<b>242.84</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowing	9,105.86	(1,196.50)
Interest paid	(701.39)	(154.52)
<b>Cash Generated from Financing Activities</b>	<b>8,404.47</b>	<b>(1,351.02)</b>
Net Increase in Cash & Cash Equivalents	153.64	(351.15)
Opening Balance of Cash & Cash Equivalents (Net of Bank o/d)	149.83	500.98
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>303.47</b>	<b>149.83</b>
(i) Cash in Hand	3.47	9.95
(ii) Balance with Bank	146.35	126.77
(iii) Balance with Fixed Deposit	153.65	13.11
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>303.47</b>	<b>149.83</b>



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

**Audited Consolidated Statement of Assets and Liabilities as on March 31, 2023**

(R in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	1,033.15	916.11
(b) Intangible Assets	4.48	5.93
(c) Investment in Property	1,164.65	1,141.65
(d) Financial Assets		
(i) Investments in Equity	0.16	0.16
(ii) Loan	-	100.32
(iii) Other Financial Assets	3,990.38	3,773.00
(e) Deferred Tax Asset (net)	12.98	21.05
<b>SUB-TOTAL</b>	<b>6,205.80</b>	<b>5,958.22</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	48,381.29	44,698.07
(b) Financial Assets		
(i) Investment	2.68	2.61
(ii) Trade Receivable	8,517.23	5,985.44
(iii) Cash & Cash Equivalents	796.11	1,463.06
(iv) Loans	5.84	1,138.76
(v) Other Financial Assets	566.29	223.03
(c) Land	29,323.48	22,218.80
(d) Current Tax Assets (Net)	176.25	320.99
(e) Other Current Assets	9,306.48	3,420.91
<b>SUB-TOTAL</b>	<b>97,075.65</b>	<b>79,471.67</b>
<b>TOTAL ASSETS</b>	<b>103,281.45</b>	<b>85,429.89</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	4,116.00	4,116.00
(b) Other Equity	16,861.07	13,726.29
(c) Non-Controlling Interest	3,585.15	2,457.85
<b>SUB-TOTAL</b>	<b>24,562.22</b>	<b>20,300.14</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
Borrowings	31,089.75	14,482.10
(b) Deferred Tax Liabilities (net)	-	-
(c) Provisions	-	-
<b>SUB-TOTAL</b>	<b>31,089.75</b>	<b>14,482.10</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	2,096.43	15,445.75
(ii) Trade Payables		
Due to Micro and Small Enterprises	57.95	231.94
Due to Others	7,400.77	5,947.67
(iii) Other Financial Liabilities	517.24	771.76
(b) Other Current Liabilities		
(i) Advance from Customers	31,135.47	27,701.82
(ii) Other Current Liabilities	6,247.83	484.95
(c) Provisions	173.79	19.70
<b>SUB-TOTAL</b>	<b>47,629.46</b>	<b>50,647.65</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>103,281.45</b>	<b>85,429.89</b>



**ARHANT SUPERSTRUCTURES LIMITED**

CIN: L51900MH1981PLC029543

Regd. Office: Acharya Avas, B-Wing, 23B, Floor, Flat No. 12/1, TTC Industrial Area,

Thane Belapur Road, Turbhe, Navi Mumbai - 400 705

Tel: 022 - 6248533 Fax: 022 - 43493334 E-Mail: info@arhant.net.in

**Statement of Audited Consolidated Financial Results for the Quarter & Year Ended March 31, 2023**

₹ In Lakh

Particulars	For the Quarter ended			For the Year ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Revenue from Operations	6,530.13	11,473.94	7,089.42	38,944.38	33,893.75
(b) Other Income	86.10	49.92	87.97	228.66	150.23
<b>Total Revenue</b>	<b>6,616.23</b>	<b>11,523.86</b>	<b>7,177.39</b>	<b>39,173.04</b>	<b>34,043.98</b>
<b>2 Expenses</b>					
(a) Cost of construction, land and development expenses	4,278.02	7,951.85	30,418.56	28,143.08	28,909.68
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,486.14)	(3,951.34)	(8,974.89)	(6,683.22)	(9,226.74)
(c) Employer benefit expenses	547.88	514.33	479.82	1,936.23	1,617.15
(d) Finance costs	865.26	758.88	928.43	2,384.21	2,183.08
(e) Depreciation expense	51.69	56.83	45.28	183.27	175.43
(f) Other expenses	1,288.32	3,392.80	1,482.27	4,173.98	4,437.63
<b>Total expenses</b>	<b>6,448.02</b>	<b>9,333.24</b>	<b>6,970.25</b>	<b>33,840.79</b>	<b>38,404.49</b>
<b>3 Profit / (Loss) before exceptional items and tax (1 - 2)</b>	167.21	2,190.62	1,196.86	5,332.27	4,949.58
4 Exceptional items (net)	-	-	-	-	-
<b>5 Profit / (Loss) before tax (3 + 4)</b>	167.21	2,190.62	1,196.86	5,332.27	4,949.58
<b>6 Tax expense:</b>					
(a) Current tax expense	87.73	948.08	212.87	1,268.93	934.78
(b) Net Credit Reversal	26.18	(348.48)	(27.91)	(322.20)	(287.98)
(c) Deferred tax	18.83	(7.27)	(15.68)	8.37	(3.37)
<b>7 Profit / (Loss) after tax (5 - 6)</b>	22.47	1,995.28	897.22	4,267.55	4,127.58
<b>8 Other Comprehensive Income</b>					
(a) Items that will not be classified to profit & loss					
Remeasurement gain / loss on defined benefit plans	(3.74)	-	(16.37)	(3.74)	(18.37)
Income Tax on items that will not be reclassified to Profit or Loss	0.79	-	4.63	0.79	4.63
<b>Other comprehensive income</b>	<b>(2.95)</b>	<b>-</b>	<b>(11.74)</b>	<b>(2.95)</b>	<b>(13.74)</b>
<b>9 Non-Controlling Interest</b>	226.73	538.36	93.98	1,127.83	343
<b>10 Total Comprehensive Income for the period (7 + 8 + 9)</b>	<b>(106.95)</b>	<b>1,497.06</b>	<b>881.80</b>	<b>5,127.28</b>	<b>4,123.40</b>
<b>11 Earnings per share (of Rs. 10/- each)</b>					
(a) Basic	(0.33)	3.54	2.17	7.63	10.84
(b) Diluted	(0.33)	3.54	2.17	7.63	10.84
(not availed for the quarter)					



**ARIHANT SUPERSTRUCTURES LIMITED**

CIN: L51900MH1983PLC029643

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**Audited Consolidated Cash Flow Statement for the Half Year ended March 31, 2023**

(₹ In Lakhs)

Particulars	Year ended	Year ended
	31 Mar 2023	31 Mar 2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and before Extra ordinary Items :	5,223.27	4,849.58
<b>Adjustment for Non Cash Items</b>		
Depreciation & Amortisation	195.37	173.43
Interest paid	2,564.31	2,103.09
Loss on Sale of Fixed Assets	-	(1.55)
Sundry Balances written off	(32.18)	(5.97)
Excess Provision of Income Tax	(2.51)	
Profit from partnership Firm	(0.07)	(0.06)
Remeasurement gain/ (loss) on defined benefit plans	2.97	(11.74)
<b>Less :- Non Operating Income</b>		
Interest Received	(153.03)	(118.59)
	<b>7,798.13</b>	<b>6,988.19</b>
<b>Changes in Working Capital</b>		
(Increase)/ Decrease in Inventories	(3,683.22)	(9,226.74)
(Increase)/ Decrease in Financial Assets	(1,827.01)	(4,716.06)
(Increase)/ Decrease in Non- Financial Assets	(12,990.25)	(2,589.56)
Increase/ (Decrease) in Financial Liability	1,024.59	1,310.95
Increase/ (Decrease) in Non- Financial Liability	9,306.59	10,886.76
Cash flow from Operating Activities before Tax and Extraordinary Items	(371.17)	2,653.54
Income Tax paid	(602.93)	(608.55)
Cash flow from Operating Activities before Extraordinary Items	(1,174.10)	2,044.99
Adjustment for Extraordinary Items	-	-
<b>Cash Generated from Operating Activities</b>	<b>(1,174.10)</b>	<b>2,044.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets (Net)	(310.96)	(197.36)
(Purchase)/ Sale of Investments	(23.07)	(0.06)
Profit from partnership Firm	0.07	
Interest Received	153.03	118.60
<b>Cash Generated from Investment Activities</b>	<b>(180.93)</b>	<b>(78.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/ (Decrease) Borrowings	3,258.33	375.94
Interest paid	(2,564.31)	(2,103.09)
<b>Cash Generated from Financing Activities</b>	<b>694.02</b>	<b>(1,727.15)</b>
Net Increase in Cash & Cash Equivalents	(661.01)	239.04
Opening Balance of Cash & Cash Equivalents	<b>1,463.06</b>	1,200.54
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>802.05</b>	<b>1,439.58</b>
<b>Cash &amp; Cash Equivalent Comprise of</b>		
(i) Cash in Hand	25.31	38.48
(ii) Balance with Bank	451.82	742.63
(iii) Fixed Deposit	318.98	681.95
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>796.11</b>	<b>1,463.06</b>





## ARIHANT SUPERSTRUCTURES LIMITED

Registered Office: Arihant Aurs, 8 Wing, 25th Floor, Plot No. 13/1, TTC Industrial Area, Thane Belpur Road, Turbhe, Navi Mumbai - 400 705

Tel: 022 - 62483333 Fax: 022 - 62483334 E-Mail: info@asl.net.in

CIN: L51900MH1983PLC029643

Extract of Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

(₹ in Lakhs except EPS)

Particulars	Consolidated					
	Quarter Ended			Year Ended		
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	
Total Income from Operations (net)	6,605.23	11,520.86	7,127.39	30,173.04	31,253.98	
Net Profit / (Loss) from Ordinary activities after Tax	23.47	3,995.36	987.52	4,267.53	4,137.59	
Net Profit / (Loss) for the period after Tax (after Non Controlling Interest)	(106.23)	1,457.06	881.80	3,137.26	4,122.40	
Equity Share Capital	4,116.00	4,116.00	4,116.00	4,116.00	4,116.00	
Earning Per Share (of "₹1" each)						
Basic:	(0.25)	3.54	2.17	7.63	10.04	
Diluted:	(0.25)	3.54	2.17	7.63	10.04	

### Notes

- 1 The Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 which are published in accordance with Regulation 33 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 22, 2023. The above results have been audited by the statutory auditors of the Company. The audited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

- 2 Financial Results of Arihant Superstructures Limited (Standalone Information):

(₹ in Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
Total Income*	1,015.43	3,753.72	5,236.05	8,119.72	15,481.29
Profit/(Loss) Before Tax	(352.67)	465.49	798.00	1,863.69	4,628.63
Profit/(Loss) After Tax for the period	(350.98)	688.37	598.32	1,846.62	4,061.25
EPS	(0.37)	3.30	4.49	3.45	3.72

\*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 31.03.2023 and Profit After Tax (PAT) for the quarter ended 31.03.2023 of Holding and Subsidiaries are as follows -

(₹ in Lakhs)

Particulars	Net Worth	Profit After Tax (PAT)
Arihant Superstructures Ltd.	17,629.58	(185.38)
Arihant Vasika Realty Pvt. Ltd.	5,903.56	185.67
Arihant Abode Ltd.	1,545.66	149.70
Arihant Gruhman Pvt. Ltd.	(18.71)	(1.05)
Arihant Aashiyana Pvt. Ltd.	1,913.61	(10.35)
<b>Total</b>	<b>26,574.12</b>	<b>173.89</b>

- 4 The Subsidiaries considered in the Consolidated Financial Statements as at March 31, 2023 are namely Arihant Abode Ltd (60%), Arihant Vasika Realty Pvt. Ltd (60%), Arihant Gruhman Pvt. Ltd (50%), and Arihant Aashiyana Pvt. Ltd (80%).
- 5 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 308 "Operating segments".
- 6 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 7 The statutory auditors of Arihant Superstructures Limited have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March 31, 2023.
- 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.
- 10 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges Website viz. www.bseindia.com & www.nseindia.com. The same is also available on the Company's Website viz. www.asl.net.in

Date : May 22, 2023  
Place: Navi Mumbai

CIN: L51900MH1983PLC029643



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

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 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, 2023, attached herewith, being submitted by the 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 standalone financial results:

- is presented in accordance with the requirements of 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 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, 2023.

**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 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, 2023 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.

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

#### **For Kailash Chand Jain & Co.**

Chartered Accountants

ICAI Firm Registration No. 112318W

  
**Saurabh Chouhan**

Partner

Membership No. 167453

UDIN: 23167453BGRVZU9415



Date: May 22, 2023

Place: Navi Mumbai

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

**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, 2023, 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 regard; 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, 2023.

### 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(B) of the Listing Regulations, to the extent applicable.

#### **Other Matters**


The consolidated annual financial results include the results for the quarter ended March 31, 2023 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.

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

#### **For Kailash Chand Jain & Co.**

Chartered Accountants

ICAI Firm Registration No. 112318W

  
**Saurabh Chouhan**  
 Partner  
 Membership No. 167453  
 UDIN: 23167453BGRVZV3445



Date: May 22, 2023

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) Arihant Aashiyana Private Limited
- 3) Arihant Gruhnirman Private Limited
- 4) Arihant Vatika Realty Private Limited

