

**Arihant Foundations  
& Housing Limited**

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

14.08.2023

To,

Bombay Stock Exchange Limited,  
General Manager- DCS

022-22723121

Dear Sir,

**Sub: Outcome of the Board meeting held on 14.08.2023**

As per Regulation 30 and any other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Board of directors of M/s. Arihant Foundations & Housing Ltd commenced today (14.08.2023) at 06:00 P.M (IST) and concluded at 06:30 P.M. (IST) at the registered office of the company and has inter alia considered the following:

1. Unaudited Standalone and Consolidated financial results for the Quarter ended 30.06.2023.
2. Limited Review Report of the Statutory Auditors of the Company on standalone and consolidated financial results for the quarter ended 30.06.2023.
3. Appointment of Mr. Abbavaram Kumar Reddy, Practicing Company Secretary (C.O.P No.: 7843) as Secretarial Auditor of the Company for the Financial Year 2023-24.
4. Re-appointment of M/s N S Shastri & Co., Practicing Chartered Accountants (ICAI Firm Registration No: 015093S) as Internal Auditors of the Company for the Financial Year 2023-24.

Kindly acknowledge the receipt of the same and oblige.

Thanking you.

Yours Sincerely,

**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**

## **Limited Review Report on Standalone Quarter ended June 2023 Unaudited 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 Foundations & Housing Limited,**  
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arihant Foundations and Housing Limited (the 'Company') for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance



with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Chennai  
Date : 14.08.2023

**CA Devendra Kumar Bhandari**  
Partner  
Membership no: 208862  
UDIN: **23208862BGXFNV4187**

# **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**

**Limited Review Report on the Quarter ended June 2023 Unaudited 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 FOUNDATIONS & HOUSING LIMITED,**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Arihant Foundations and Housing Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023 ("the Statement") being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following 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. Varenva 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. Kairav Developers Ltd. – Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the Six subsidiaries and a joint venture included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 4007.01 lakhs, total net profit before tax of Rs.381.38 lakhs, for the Quarter ended June 30, 2023, have not been reviewed by their auditors. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the above subsidiaries is based solely on such unaudited financial statement and other unaudited financial information.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai  
Date : 14-08-2023



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

**CA DEVENDRA KUMAR BHANDARI**  
PARTNER  
Membership no: 208862  
UDIN: 23208862BGXFNW8347

**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 Unaudited Financial results for the Quarter Ended 30 June, 2023**

| S.No | Particulars                                                                       | ₹ in Lakhs                  |                             |                             |                          |
|------|-----------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|
|      |                                                                                   | Standalone                  |                             |                             |                          |
|      |                                                                                   | Quarter ended<br>30-06-2023 | Quarter ended<br>31-03-2023 | Quarter ended<br>30-06-2022 | Year Ended<br>31-03-2023 |
|      |                                                                                   | (Unaudited)                 | (Audited)                   | (Unaudited)                 | (Audited)                |
| 1    | Revenue from operations                                                           | 1,986                       | 1,812                       | 557                         | 3,923                    |
| 2    | Other income                                                                      | 395                         | 612                         | 382                         | 1,935                    |
| 3    | <b>Total revenue (1+2)</b>                                                        | <b>2,380</b>                | <b>2,425</b>                | <b>939</b>                  | <b>5,858</b>             |
| 4    | <b>Expenses</b>                                                                   |                             |                             |                             |                          |
|      | (a) Construction and project expenses                                             | 1,407                       | 1,935                       | 662                         | 4,277                    |
|      | (b) Changes in inventories of Finished goods, Work in Progress and Stock-in-trade | 258                         | (497)                       | (210)                       | (1,356)                  |
|      | (c) Employee Benefit Expense                                                      | 130                         | 103                         | 32                          | 381                      |
|      | (d) Finance costs                                                                 | 361                         | 690                         | 328                         | 1,835                    |
|      | (e) Depreciation and amortization expenses                                        | 3                           | 4                           | 3                           | 13                       |
|      | (f) Other expenses                                                                | 165                         | 178                         | 87                          | 545                      |
|      | <b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>                                 | <b>2,323</b>                | <b>2,413</b>                | <b>902</b>                  | <b>5,696</b>             |
| 5    | <b>Profit/ (loss) before tax and exceptional item</b>                             | <b>57</b>                   | <b>12</b>                   | <b>37</b>                   | <b>162</b>               |
| 6    | Exceptional item                                                                  | -                           | -                           | -                           | -                        |
| 7    | <b>Profit/ (loss) before tax (5-6)</b>                                            | <b>57</b>                   | <b>12</b>                   | <b>37</b>                   | <b>162</b>               |
| 8    | Tax expense:                                                                      |                             |                             |                             |                          |
|      | a) Current tax                                                                    | (28)                        | (2)                         | (9)                         | (45)                     |
|      | b) Deferred tax                                                                   | -                           | (1)                         | -                           | (1)                      |
| 9    | <b>Profit/ (loss) for the period (7-8)</b>                                        | <b>29</b>                   | <b>9</b>                    | <b>28</b>                   | <b>116</b>               |
| 10   | <b>Other comprehensive income</b>                                                 |                             |                             |                             |                          |
|      | <i>i) Items that will not be reclassified to profit or loss</i>                   |                             |                             |                             |                          |
|      | Re-measurement gains (losses) on defined benefit plans                            | -                           | 1                           | -                           | 1                        |
|      | Net gain on FVOCI equity instruments                                              | -                           | -                           | -                           | -                        |
|      | Income tax relating to items that will not be reclassified to profit and loss     | -                           | -                           | -                           | -                        |
| 11   | <b>Other comprehensive income for the period, net of tax</b>                      | <b>-</b>                    | <b>1</b>                    | <b>-</b>                    | <b>1</b>                 |
| 12   | <b>Total comprehensive income for the period (9+11)</b>                           | <b>29</b>                   | <b>10</b>                   | <b>28</b>                   | <b>117</b>               |
| 13   | <b>Paidup equity share capital (Face value ₹ 10/- each)</b>                       | <b>860</b>                  | <b>860</b>                  | <b>860</b>                  | <b>860</b>               |
|      | <b>Earnings per equity share (profit/ (loss) after tax)</b>                       |                             |                             |                             |                          |
|      | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)                           | 0.34                        | 0.10                        | 0.32                        | 1.34                     |
|      | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)                         | 0.34                        | 0.10                        | 0.32                        | 1.34                     |
|      | <b>Earnings per equity share (total comprehensive income)</b>                     |                             |                             |                             |                          |
|      | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)                           | 0.34                        | 0.12                        | 0.32                        | 1.36                     |
|      | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)                         | 0.34                        | 0.12                        | 0.32                        | 1.36                     |

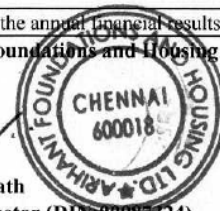
**Notes**

|   |                                                                                                                                                                                                                                                                                                                                       |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The above unaudited financial results for the quarter ended 30 June, 2023 were reviewed and recommended by the Audit Committee at their meeting held on August 14, 2023 and approved by the Board of Directors at their meeting held on August 14, 2023.                                                                              |
| 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 Statutory Auditors have performed a limited review of the financial results on standalone basis for the quarter ended 30 June, 2023.                                                                                                                                                                                              |
| 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 respective website and the same are also available on the Company's website <a href="http://www.arihantspaces.com">www.arihantspaces.com</a> |
| 7 | Provision of Deferred Tax has not been considered on quarterly basis but the effect would be given in the annual financial results.                                                                                                                                                                                                   |

Place: Chennai

Date : August 14, 2023

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 Consolidated Unaudited Financial results for the Quarter ended 30 June,2023**

| Sl No | Particulars                                                                     | (` in Lakhs)                |                             |                             |                          |
|-------|---------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|
|       |                                                                                 | Consolidated                |                             |                             |                          |
|       |                                                                                 | Quarter ended<br>30-06-2023 | Quarter ended<br>31-03-2023 | Quarter ended<br>30-06-2022 | Year Ended<br>31-03-2023 |
|       |                                                                                 | (Unaudited)                 | (Audited)                   | (Unaudited)                 | (Audited)                |
| 1     | Revenue from operations (Net)                                                   | 3,698                       | 1,361                       | 1,746                       | 6,427                    |
| 2     | Other income                                                                    | 309                         | 806                         | 482                         | 2,032                    |
| 3     | <b>Total revenue (1+2)</b>                                                      | <b>4,007</b>                | <b>2,167</b>                | <b>2,227</b>                | <b>8,459</b>             |
| 4     | <b>Expenses</b>                                                                 |                             |                             |                             |                          |
|       | Construction and project expenses                                               | 1,738                       | 1,835                       | 919                         | 7,432                    |
|       | Changes in inventories of Finished goods, Work in Progress and Stock-in-trade   | 1,067                       | (714)                       | 77                          | (3,929)                  |
|       | Employee benefits expense                                                       | 175                         | 274                         | 104                         | 627                      |
|       | Finance costs                                                                   | 415                         | 345                         | 839                         | 2,065                    |
|       | Depreciation and amortization expense                                           | 8                           | 6                           | 7                           | 32                       |
|       | Other expenses                                                                  | 222                         | 227                         | 213                         | 949                      |
|       | <b>Total expenses</b>                                                           | <b>3,626</b>                | <b>1,972</b>                | <b>2,159</b>                | <b>7,175</b>             |
|       | <b>Share of profit / (loss) from equity accounted investments</b>               |                             |                             | 3                           |                          |
| 5     | <b>Profit/ (loss) before tax and exceptional item</b>                           | <b>381</b>                  | <b>195</b>                  | <b>71</b>                   | <b>1,283</b>             |
| 6     | Exceptional item (also, refer note 7 and 9 below)                               | -                           | -                           | -                           | -                        |
| 7     | <b>Profit/ (loss) before tax (5-6)</b>                                          | <b>381</b>                  | <b>195</b>                  | <b>71</b>                   | <b>1,283</b>             |
| 8     | Tax expense:                                                                    |                             |                             |                             |                          |
|       | a) Current tax                                                                  | (144)                       | 113                         | (104)                       | (291)                    |
|       | a) Deferred tax                                                                 | 0.48                        | 4                           | -                           | 4                        |
| 9     | <b>Profit/ (loss) for the period (7-8)</b>                                      | <b>237</b>                  | <b>312</b>                  | <b>(33)</b>                 | <b>997</b>               |
| 10    | <b>Other comprehensive income</b>                                               |                             |                             |                             |                          |
|       | <i>Items that will not be reclassified to profit or loss</i>                    |                             |                             |                             |                          |
|       | - Re-measurement gains (losses) on defined benefit plans                        | -                           | 8                           | -                           | 8                        |
|       | - Net (loss)/gain on FVOCI equity securities                                    | -                           | -                           | -                           | -                        |
|       | - Income tax relating to items that will not be reclassified to profit and loss | -                           | (1)                         | -                           | (1)                      |
| 11    | <b>Other comprehensive income for the period, net of tax</b>                    | <b>-</b>                    | <b>6</b>                    | <b>-</b>                    | <b>6</b>                 |
| 12    | <b>Total comprehensive income for the period (9+11)</b>                         | <b>237</b>                  | <b>318</b>                  | <b>(33)</b>                 | <b>1,004</b>             |
| 13    | <b>Profit attributable to:</b>                                                  |                             |                             |                             |                          |
|       | Owners of the Company                                                           | 237                         | 202                         | 101                         | 997                      |
|       | Non-controlling interest                                                        | -                           | 109                         | (135)                       | -                        |
|       | <b>Other comprehensive income attributable to:</b>                              |                             |                             |                             |                          |
|       | Owners of the Company                                                           | -                           | 6.00                        | -                           | 6                        |
|       | Non-controlling interest                                                        | -                           | -                           | -                           | -                        |
|       | <b>Total comprehensive income attributable to:</b>                              |                             |                             |                             |                          |
|       | Owners of the Company                                                           | 237                         | 208                         | 101                         | 1,004                    |
|       | Non-controlling interest                                                        | -                           | 109                         | (135)                       | -                        |
| 14    | <b>Earnings per equity share</b>                                                |                             |                             |                             |                          |
|       | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)                         | 2.76                        | 3.63                        | (0.38)                      | 11.60                    |
|       | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)                       | 2.76                        | 3.63                        | (0.41)                      | 11.60                    |

**Notes to Consolidated:**

- The above consolidated unaudited financial results were reviewed by the Parent Audit Committee of the Board on August 14,2023 and approved by the Board of Directors of the Company at their meeting held on August 14, 2023.
- 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 and its subsidiaries and a joint venture. The financials of subsidiaries and joint ventures are approved by the Board of Directors of the respective companies and not audited by their respective statutory auditors.
- Provision of Deferred Tax has not been considered on quarterly basis but the effect would be given in the annual financial results.

Place: Chennai

Date:14/08/2023

For Arihant Foundations and Housing Limited

 Kamal Lunawath  
 Managing Director (DIN:00085323)
