

12th November, 2020

To,

**Arihant Foundations
& Housing Limited**

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

General Manager- DCS
BSE Ltd.
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001
Scrip Code- 531381

The Manager Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block-G Bandra-
Kurla Complex Bandra (East)
Mumbai 400 051
Symbol- ARIHANT

Sub: Outcome of board meeting held on 12.11.2020

This is to submit that the meeting of Board of directors of M/s. Arihant Foundations & Housing Ltd was commenced today at 4:00 PM (IST) and concluded at 5:30 PM (IST) at the registered office of the company and has *inter alia* approved the following:

1. Approved the unaudited financial results for the second quarter ended 30.09.2020 along with the Statement of Assets and Liabilities for the half year ended September 30, 2020.
2. Limited Review Report of the Statutory Auditors of the Company on the unaudited financial results for the quarter and half year ended 30.09.2020.

Kindly take the same on your record and oblige.

Thanking you.

Yours Sincerely,

For **ARIHANT FOUNDATIONS & HOUSING LIMITED**


SHARON JOSH
COMPANY SECRETARY



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 Unaudited Standalone Financial results for the Quarter and Half Year Ended 30 September, 2020

(₹ In Lakhs)

| S.No | Particulars | Standalone | | | | | Year ended 31-03-2020 (Audited) |
|------|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------------------|
| | | Quarter ended 30-09-2020 | Quarter ended 30-06-2020 | Quarter ended 30-09-2019 | Half Year ended 30-09-2020 | Half Year ended 30-09-2019 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| 1 | Revenue from operations | 92 | 67 | 875 | 159 | 1,017 | 1,720 |
| 2 | Other income | 179 | 139 | 191 | 317 | 1,340 | 2,506 |
| 3 | Total revenue (1+2) | 270 | 206 | 1,066 | 476 | 2,357 | 4,226 |
| 4 | Expenses | | | | | | |
| | (a) Construction and project expenses | 213 | 879 | 390 | 1,092 | 1,305 | 2,745 |
| | (b) Changes in inventories of Finished goods, Work in Progress and Stock-in-trade | (213) | (879) | 404 | (1,092) | (31) | (1,132) |
| | (c) Employee Benefit Expense | 74 | 53 | 34 | 127 | 78 | 230 |
| | (d) Finance costs | 39 | 50 | 74 | 89 | 478 | 1,497 |
| | (e) Depreciation and amortization expenses | 8 | 8 | 9 | 15 | 19 | 36 |
| | (f) Other expenses | 130 | 83 | 116 | 213 | 361 | 649 |
| | Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g) | 250 | 194 | 1,026 | 444 | 2,209 | 4,024 |
| 5 | Profit/ (loss) before tax and exceptional item | 20 | 12 | 40 | 32 | 148 | 202 |
| 6 | Exceptional item | | | | | | |
| 7 | Profit/ (loss) before tax (5-6) | 20 | 12 | 40 | 32 | 148 | 202 |
| 8 | Tax expense: | | | | | | |
| | a) Current tax | 3 | 2 | 10 | 5 | 37 | 40 |
| | b) Deferred tax | - | - | - | - | - | 10 |
| 9 | Profit/ (loss) for the period (7-8) | 17 | 10 | 30 | 27 | 111 | 152 |
| 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 | - | - | - | - | - | (18) |
| | Net gain on FVOCI equity instruments | - | - | - | - | - | - |
| | income tax relating to items that will not be reclassified to profit and loss | - | - | - | - | - | - |
| | | - | - | - | - | - | (18) |
| 11 | Other comprehensive income for the period, net of tax | 17 | 10 | 30 | 27 | 111 | 134 |
| 12 | Total comprehensive income for the period (9+11) | 860 | 860 | 860 | 860 | 860 | 860 |
| 12 | Paidup equity share capital (Face value ₹ 10/- each) | | | | | | |
| 13 | Earnings per equity share (profit/ (loss) after tax) | | | | | | |
| | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised) | 0.20 | 0.11 | 0.35 | 0.32 | 1.29 | 1.77 |
| | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised) | 0.20 | 0.11 | 0.35 | 0.32 | 1.29 | 1.77 |
| | Earnings per equity share (total comprehensive income) | | | | | | |
| | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised) | 0.20 | 0.11 | 0.35 | 0.32 | 1.29 | 1.56 |
| | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised) | 0.20 | 0.11 | 0.35 | 0.32 | 1.29 | 1.56 |

Notes

- The above unaudited financial results for the quarter and half year ended 30 September, 2020 were reviewed and recommended by the Audit Committee at their meeting held on November 12, 2020 and approved by the Board of Directors at their meeting held on November 12, 2020.
- The above unaudited 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.
- The Statutory Auditors have performed a limited review of the financial results on standalone basis for the quarter and half year ended 30 September, 2020.
- The COVID-19 outbreak continues to spread rapidly in India and across the globe. Various measure taken by Government to contain the spread of virus including lockdowns have effected economic activity and caused disruption to regular business operations of the company. The extent to which COVID-19 will impact Company's result depend on future developments, which remain highly uncertain. The company has made initial assessment of recoverability of assets like receivables, inventories, property, plant and equipment and also on the future performance of the company and is reasonably certain that these assets need not be impaired. However impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that of those associated as the date of approval of these quarterly statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 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.
- The Company has only one Segment, Construction.
- Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above financial result is being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also available on the Company's website www.arihantfoundations.com
- 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 : November 12, 2020.

For Arihant Foundations and Housing Limited

 Vimal Lunawala
 Director (DIN:00586269)


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 Unaudited Consolidated Financial results for the Quarter and Half Year ended 30 September 2020

(₹ in Lakhs)

| Sl No | Particulars | Consolidated | | | | | |
|-------|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | | Quarter ended 30-09-2020 | Quarter ended 30-06-2020 | Quarter ended 30-09-2019 | Half Year ended 30-09-2020 | Half Year ended 30-09-2019 | Year ended 31-03-2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations (Net) | 632 | 597 | 1,187 | 1,279 | 1,351 | 4,684 |
| 2 | Other income | (264) | 429 | 487 | 165 | 1,575 | 3,101 |
| 3 | Total revenue (1+2) | 418 | 1,027 | 1,673 | 1,444 | 2,925 | 7,785 |
| 4 | Expenses | | | | | | |
| | Construction and project expenses | 272 | 1,665 | 617 | 1,938 | 1,353 | 5,932 |
| | Changes in inventories of Finished goods, Work in Progress and Stock-in-trade | 533 | (879) | 108 | (346) | 259 | (578) |
| | Employee benefits expense | 90 | 86 | 71 | 176 | 153 | 382 |
| | Finance costs | (196) | 222 | 145 | 26 | 568 | 1,608 |
| | Depreciation and amortization expense | 13 | 13 | 12 | 26 | 29 | 213 |
| | Other expenses | 187 | 143 | 132 | 330 | 392 | 780 |
| | Total expenses | 399 | 1,251 | 1,084 | 2,150 | 2,753 | 8,337 |
| | Share of profit / (loss) from equity accounted investments | 8 | (3) | 93 | 5 | (7) | 6 |
| 5 | Profit/ (loss) before tax and exceptional item | (474) | (227) | 681 | (701) | 165 | (546) |
| 6 | Exceptional item (also, refer note 7 and 9 below) | - | - | - | - | - | - |
| 7 | Profit/ (loss) before tax (5-6) | (474) | (227) | 681 | (701) | 165 | (546) |
| 8 | Tax expense: | | | | | | |
| | a) Current tax | 77 | 12 | 10 | 89 | 37 | 152 |
| | a) Deferred tax | - | - | - | - | - | 10 |
| 9 | Profit/ (loss) for the period (7-8) | (551) | (239) | 671 | (790) | 128 | (708) |
| 10 | Other comprehensive income | | | | | | |
| | <i>Items that will not be reclassified to profit or loss</i> | | | | | | |
| | - Re-measurement gains (losses) on defined benefit plans | - | - | - | - | - | (18) |
| | - Net (loss)/gain on FVOCI equity securities | - | - | - | - | - | - |
| | - Income tax relating to items that will not be reclassified to profit and loss | - | - | - | - | (0) | (18) |
| 11 | Other comprehensive income for the period, net of tax | | | (0) | - | (0) | (18) |
| 12 | Total comprehensive income for the period (9+11) | (551) | (239) | 671 | (790) | 127 | (726) |
| 13 | Profit attributable to: | | | | | | |
| | Owners of the Company | (69) | (198) | 309 | (266) | (239) | (674) |
| | Non-controlling interest | (483) | (41) | 362 | (524) | 366 | (34) |
| | Other comprehensive income attributable to: | | | | | | |
| | Owners of the Company | - | - | (2) | - | (2) | (18) |
| | Non-controlling interest | - | - | 2 | - | 2 | - |
| | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | (69) | (198) | 309 | (266) | (240) | (692) |
| | Non-controlling interest | (483) | (41) | 364 | (524) | 368 | (34) |
| 14 | Earnings per equity share | | | | | | |
| | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised) | (6.41) | (2.78) | 7.80 | (9.19) | 1.48 | (8.23) |
| | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised) | (6.41) | (2.78) | 7.80 | (9.19) | 1.48 | (8.23) |

Notes to Consolidated:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee of the Board on November 12, 2020 and approved by the Board of Directors of the Company at their meeting held on November 12, 2020.

2. The unaudited financial results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

3. 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.

4. The COVID-19 outbreak continues to spread rapidly in India and across the globe. Various measure taken by Government to contain the spread of virus including lockdowns have effected economic activity and caused disruption to regular business operations of the company. The extent to which COVID-19 will impact Company's result depend on future developments, which remain highly uncertain. The company has made initial assessment of recoverability of assets like receivables, inventories, property, plant and equipment and also on the future performance of the company and is reasonably certain that these assets need not be impaired. However impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that of those associated as the date of approval of these quarterly statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

5. 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 : November 12, 2020.

For Arihant Foundations and Housing Limited

 Vimal Lunawath
 Director (DIN:00586264)


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 30-09-2020 | As on 31-03-2020 | As on 30-09-2020 | As on 31-03-2020 |
| | Unaudited | Audited | Unaudited | Audited |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 667 | 682 | 723 | 749 |
| Intangible assets | 9 | 9 | 9 | 9 |
| Financial assets | | | | |
| - Investments | 1,053 | 1,053 | 3,964 | 3,248 |
| - Trade receivables | 2,892 | 2,891 | 3,600 | 4,503 |
| - Loans | 3,156 | 3,229 | 8,205 | 3,216 |
| - Other financial assets | 3,416 | 3,419 | 5,557 | 10,075 |
| Deferred tax assets (net) | 843 | 843 | 3,276 | 3,277 |
| | 12,035 | 12,126 | 25,333 | 25,076 |
| Current assets | | | | |
| Inventories | 11,035 | 9,944 | 85,554 | 11,283 |
| Financial assets | | | | |
| - Current Investments | 14 | 12 | 14 | 12 |
| - Trade receivables | 8,122 | 7,973 | 8,443 | 4,132 |
| - Cash and cash equivalents | 247 | 1,283 | 1,649 | 1,979 |
| - Bank balances other than those mentioned in cash and cash equivalents | 1,068 | 69 | 1,068 | 74 |
| - Loans | 2,319 | 1,013 | 8,502 | 1,014 |
| - Other financial assets | 524 | 524 | 524 | 817 |
| Current tax asset (Net) | 43 | 197 | 6 | 289 |
| Other current assets | 3,196 | 3,296 | 3,602 | 20,734 |
| | 26,569 | 24,312 | 1,09,361 | 40,334 |
| | 38,604 | 36,438 | 1,34,694 | 65,410 |
| Total assets | | | | |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 860 | 860 | 860 | 860 |
| Other equity | 14,547 | 14,520 | 9,473 | 10,205 |
| Total equity | 15,407 | 15,380 | 10,333 | 11,065 |
| Non - Controlling interests | - | - | (1,729) | (1,621) |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| -Borrowings | 11,124 | 10,201 | 24,409 | 21,095 |
| Provisions | 75 | 77 | 80 | 82 |
| Other Non Current Liabilities | - | - | 1,766 | 1,842 |
| | 11,199 | 10,278 | 26,255 | 23,019 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| -Borrowings | - | - | 18,556 | 16,981 |
| - Trade payables | 2,783 | 2,838 | 5,395 | 5,485 |
| - Other financial liabilities | 2,864 | 2,307 | 5,469 | 3,586 |
| Other current liabilities | 6,351 | 5,636 | 70,196 | 6,894 |
| Current tax liabilities (net) | - | - | 219 | - |
| | 11,998 | 10,781 | 99,835 | 32,946 |
| | 23,197 | 21,059 | 1,26,090 | 55,965 |
| Total liabilities | 38,604 | 36,438 | 1,34,694 | 65,410 |
| Total equity and liabilities | | | | |

Place: Chennai

Date : November 12 ,2020

For Arihant Foundations and Housing Limited


Vimal Lunawath
 Director (DIN:00586269)


ARIHANT FOUNDATIONS & HOUSING LTD.

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

CIN No: L70101TN1992PLC022299

Unaudited Standalone and Consolidated Statement of Cash Flows of the Half Year Ended 30 September,2020


(₹ In Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | Half Year ended 30-09-2020 | Year ended 31-03-2020 | Half Year ended 30-09-2020 | Year ended 31-03-2020 |
| A. Cash flow from operating activities | 32 | 202 | (701) | (546) |
| Profit before tax | | - | | - |
| <i>Adjustments to reconcile net income to net cash provided by operating activities</i> | 15 | 36 | 26 | 62 |
| Depreciation and amortization expense | - | (154) | - | (164) |
| (Gain)/loss on sale of investments | 89 | 1,497 | 26 | 2,368 |
| Interest expenses | - | (774) | - | (774) |
| (Gain) /Loss on sale of fixed assets | (601) | (1,107) | (449) | (1,454) |
| Other non operating income | (284) | (334) | (284) | (334) |
| Interest and dividend income | | | | |
| Operating profit before working capital changes | (749) | (635) | (1,381) | (842) |
| Changes in assets and liabilities | | | | - |
| Adjustments for working capital changes | (1,092) | (1,132) | (74,271) | (446) |
| (Increase) /Decrease in inventories | (150) | (257) | (3,408) | (819) |
| (Increase) in trade receivables | 3 | 1,757 | 4,812 | (5,487) |
| Decrease in Other financial assets | (898) | (104) | 17,445 | (20,946) |
| Decrease in Other current assets | (55) | 551 | (91) | 3,165 |
| (Decrease) / Increase in Trade Payables | 296 | (1) | (3) | (2,398) |
| Increase in Provisions | 557 | 3 | 1,883 | 1,015 |
| Increase / (Decrease) in Other financial liabilities | 715 | 851 | 63,445 | 4,894 |
| Increase / (Decrease) in Other current liabilities | | | | |
| Cash generated from operating activities | (1,372) | 1,032 | 8,431 | (21,865) |
| Direct taxes paid, net | (150) | (44) | (168) | (158) |
| Net cash generated from operating activities | (1,522) | 988 | 8,263 | (22,023) |
| B. Cash flow from investing activities | (1) | (5) | (1) | (49) |
| Purchase of fixed assets | - | 900 | - | 944 |
| Sale of fixed assets | 284 | 334 | 284 | 334 |
| Interest/Dividend received | 601 | 1,107 | 449 | 1,454 |
| Other non - operating income | - | (427) | - | (467) |
| Purchase of investment | - | 598 | - | 673 |
| Proceeds from sale of investment | | | | |
| Net cash generated from investing activities | 884 | 2,507 | 732 | 2,889 |
| C. Cash flow from financing activities | 923 | (766) | 3,177 | 24,490 |
| (Loans repaid) / Fresh loans taken | (1,234) | (38) | (12,476) | (1,231) |
| Loans received back / (given) | (89) | (1,497) | (26) | (2,368) |
| Interest & finance charges | | | | |
| Net cash (used) in financing activities | (399) | (2,301) | (9,325) | 20,892 |
| D. Net change in cash and cash equivalents | (1,037) | 1,194 | (331) | 1,758 |
| E. Cash and cash equivalents at the beginning | 1,283 | 89 | 1,979 | 221 |
| F. Cash and cash equivalents at the end | 247 | 1,283 | 1,648 | 1,979 |

Place: Chennai

Date : November 12 ,2020

For Arihant Foundations and Housing Limited



Vimal Lunawath
Director (DIN:00586269)




S. RAMACHANDRA RAO & ASSOCIATES

CHARTERED ACCOUNTANTS

Reg. Off : No.11, Porur Gardens Phase - I, Vanagaram, Chennai - 600 095.

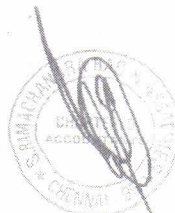
Off Phone : 044 4958 3591 | Mobile - 98410 49192 | E-mail : srraosra@hotmail.com

CA. RAMACHANDRA RAO SURANENI, B.com., FCA
Proprietor

Limited Review Report on Standalone Quarter and Half Year ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

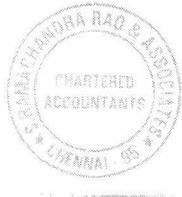
To the Board of Directors of
Arihant Foundations and Housing Limited,
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arihant Foundations and Housing Limited (the 'Company') for the quarter and half year ended September 30, 2020 (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.



6. Without qualifying our audit conclusion, attention is invited to Note-4 of Standalone Financial Results, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial results as on 30th September, 2020. The assessment of management is dependent on the circumstance as they evolve considering the uncertainties prevailing in the economic situation. Based on information available as of this date, Management believes that no further adjustments are required to the financial result.

For S Ramachandra Rao & Associates
Chartered Accountants
Firm Registration No:007735S



Place: Chennai
Date : November 12, 2020

A handwritten signature in black ink, appearing to be "S. Ramachandra Rao Suraneni".

CA Ramachandra Rao Suraneni
Proprietor
Membership no: 206003.
UDIN: 20206003AAAACJ3083



S. RAMACHANDRA RAO & ASSOCIATES

CHARTERED ACCOUNTANTS

Reg. Off : No.11, Porur Gardens Phase - I, Vanagaram, Chennai - 600 095.

Off Phone : 044 4958 3591 | Mobile - 98410 49192 | E-mail : srraosra@hotmail.com

CA. RAMACHANDRA RAO SURANENI, B.com., FCA
Proprietor

Limited Review Report on the Quarter and Half year ended 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 AND 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"), and its share of the net profit after tax and total comprehensive income / loss of its joint venture for the quarter and half year ended 30th September, 2020 ("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:
 - i. Arihant Griha Limited - Wholly owned Subsidiary Company



- | | | |
|-------|-------------------------------------|-----------------------------------|
| ii. | Vaikunt Housing Limited | - Wholly owned Subsidiary Company |
| iii. | Transperent Heights Real Estate Ltd | - Wholly owned Subsidiary Company |
| iv. | Varenya Constructions Ltd | - Wholly owned Subsidiary Company |
| v. | Verge Realty Private Limited | - Wholly owned Subsidiary Company |
| vi. | Escapade Real Estates Pvt Ltd | - Subsidiary Company |
| vii. | North Town Estates Pvt Lid | - Subsidiary Company. |
| viii. | Arihant Unitech Realty Projects Ltd | - Joint Venture Entities. |

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 two subsidiaries and a joint venture included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.780.11 lakhs , total net loss before tax of Rs.265.04 lakhs , total assets of Rs. 94432.04 lakhs-and share of net profit of Rs. 5.1 lakhs for the half year ended September 30, 2020, 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 and joint venture, is based solely on such unaudited financial statement and other unaudited financial information.

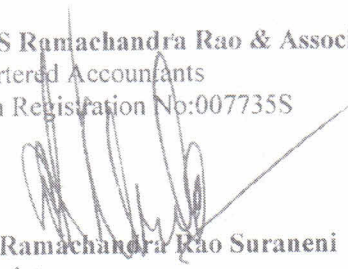
Our conclusion on the Statement is not modified in respect of the above matters.

7. Without qualifying our audit conclusion , attention is invited to Note-4 of Consolidated Financial Results, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial results as on 30th September, 2020. The assessment of management of the Group is dependent on the circumstance as they evolve considering the uncertainties prevailing in the economic situation.

Place: Chennai
Date : November 12 ,2020



For S Ramachandra Rao & Associates
Chartered Accountants
Firm Registration No:007735S


CA Ramachandra Rao Suraneni
Proprietor
Membership no: 206003
UDIN:20206003AAAACK5540.