

ARIHANT FOUNDATIONS & HOUSING LIMITED  
CIN: L70101TN1992PLC022299  
REGD OFFICE: NO.3, GANAPATHY COLONY, 3<sup>RD</sup> STREET, TEYNAMPET, CHENNAI- 600 018  
TEL: 044-42244444 FAX: 044-42244440 EMAIL: [investors@arihants.co.in](mailto:investors@arihants.co.in)  
WEB: [www.arihantfoundations.com](http://www.arihantfoundations.com)

To, 15<sup>th</sup> Septemeber2020  
National Stock Exchange Limited,  
Manager\_ Listing 022-26598237  
Bombay Stock Exchange Limited,  
General Manager- DCS 022-22723121

Dear Sir,

**Sub: Outcome of board meeting held on 15.09.2020**

This is to submit that the meeting of Board of directors of M/s. Arihant Foundations & Housing Ltd was commenced today at 05.30 p.m. (IST) and concluded at 6:45 p.m. at the registered office of the company and has *inter alia* approved the following:

1. Approved the unaudited standalone & consolidated financial results for the first quarter ended 30.06.2020. Copy of the financial results along with the limited review report thereon is enclosed herewith.

Kindly take the same on your record and oblige.

Thanking you.

Yours Sincerely,  
For **ARIHANT FOUNDATIONS & HOUSING LIMITED**

  
**VIMAL LUNAWATH**  
**DIRECTOR**





# 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

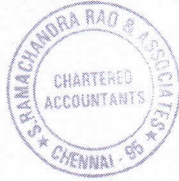
Proprietor **Independent Auditor's Review Report on Standalone Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

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 ended June 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 30<sup>th</sup> June, 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



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

Place: Chennai  
Date : September 15, 2020.

CA Ramachandra Rao Suraneni  
Proprietor  
Membership no: 206003.  
UDIN: 20206003AAAABE1243.



# 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

**Independent Auditor's Review Report on the Quarterly 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 ended 30<sup>th</sup> June, 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 Ltd          | - 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 joint ventures included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.7,32,59,953/-, total net loss before tax of Rs.1,18,32,176/- and share of net profit of Rs. 2,50,000/- for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results 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.

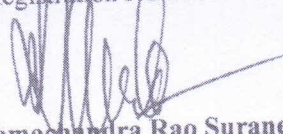
Our conclusion on the Statement is not modified in respect of the above matters.

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 30<sup>th</sup> June, 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 : September 15 ,2020



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

  
**CA Ramachandra Rao Suraneni**  
Proprietor  
Membership no: 206003  
UDIN: 20206003AAAABF7471.

**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 ended 30 June, 2020**

(₹ In Lakhs)

S.No	Particulars	Standalone			
		Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019	Year ended 31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	67	121	142	1,720
2	Other income	139	642	1,149	2,506
3	<b>Total revenue (1+2)</b>	<b>206</b>	<b>763</b>	<b>1,291</b>	<b>4,226</b>
4	<b>Expenses</b>				
	(a) Construction and project expenses	879	674	915	2,745
	(b) Changes in inventories of Finished goods, Work in Progress and Stock-in-trade	(879)	(748)	(435)	(1,132)
	(c) Employee Benefit Expense	53	61	44	230
	(d) Finance costs	50	594	404	1,497
	(e) Depreciation and amortization expenses	8	8	10	36
	(f) Other expenses	83	153	245	649
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>194</b>	<b>741</b>	<b>1,183</b>	<b>4,024</b>
5	<b>Profit/ (loss) before tax and exceptional item</b>	<b>12</b>	<b>22</b>	<b>108</b>	<b>202</b>
6	Exceptional item	-	-	-	-
7	<b>Profit/ (loss) before tax (5-6)</b>	<b>12</b>	<b>22</b>	<b>108</b>	<b>202</b>
8	Tax expense:				
	a) Current tax	2	(4)	27	40
	b) Deferred tax		10	-	10
9	<b>Profit/ (loss) for the period (7-8)</b>	<b>10</b>	<b>16</b>	<b>81</b>	<b>152</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	-	(18)	-	(18)
	Net gain on FVOCI equity instruments	-	-	(0)	(0)
	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>(18)</b>	<b>(0)</b>	<b>(18)</b>
12	<b>Total comprehensive income for the period (9+11)</b>	<b>10</b>	<b>(2)</b>	<b>81</b>	<b>134</b>
12	Paidup equity share capital (Face value ₹ 10/- each)	860	860	860	860
13	<b>Earnings per equity share (profit/ (loss) after tax)</b>				
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.11	0.18	0.94	1.76
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.11	0.18	0.94	1.76
	<b>Earnings per equity share (total comprehensive income)</b>				
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.11	0.02	0.94	1.55
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.11	0.02	0.94	1.55

**Notes**

- The above unaudited financial results for the quarter ended 30 June, 2020 were reviewed and recommended by the Audit Committee at their meeting held on September 15, 2020 and approved by the Board of Directors at their meeting held on September 15, 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 ended 30 June, 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.arhantfoundations.com](http://www.arhantfoundations.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 : September 15, 2020.

For Arhant Foundations and Housing Limited

 Vimal Lunawath  
 Director (DIN:00586269)


Statement of Unaudited Consolidated Financial results for the Quarter ended 30 June 2020

		(₹ in Lakhs)			
		Consolidated			
Sl No	Particulars	Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019	Year ended 31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (Net)	597	2,226	164	4,684
2	Other income	429	964	1,088	3,101
3	<b>Total revenue (1+2)</b>	<b>1,027</b>	<b>3,190</b>	<b>1,252</b>	<b>7,785</b>
4	<b>Expenses</b>				
	Construction and project expenses	1,665	3,721	736	5,932
	Changes in inventories of Finished goods, Work in Progress and Stock-in-trade	(879)	(747)	151	(578)
	Employee benefits expense	86	109	82	382
	Finance costs	222	570	423	1,608
	Depreciation and amortization expense	13	170	17	213
	Other expenses	143	242	260	780
	<b>Total expenses</b>	<b>1,251</b>	<b>4,065</b>	<b>1,669</b>	<b>8,337</b>
	<b>Share of profit / (loss) from equity accounted investments</b>	<b>(2.50)</b>	<b>15.87</b>	<b>(100)</b>	<b>6</b>
5	<b>Profit/ (loss) before tax and exceptional item</b>	<b>(227)</b>	<b>(859)</b>	<b>(517)</b>	<b>(546)</b>
6	Exceptional item (also, refer note 7 and 9 below)	-	-	-	-
7	<b>Profit/ (loss) before tax (5-6)</b>	<b>(227)</b>	<b>(859)</b>	<b>(517)</b>	<b>(546)</b>
8	<b>Tax expense:</b>				
a)	Current tax	12	88	27	152
a)	Deferred tax	-	10	-	10
9	<b>Profit/ (loss) for the period (7-8)</b>	<b>(239)</b>	<b>(957)</b>	<b>(544)</b>	<b>(708)</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	-	(18)	-	(18)
	- Net (loss)/gain on FVOCI equity securities	-	-	(0.14)	-
	- 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>(18)</b>	<b>(0.14)</b>	<b>(18)</b>
12	<b>Total comprehensive income for the period (9+11)</b>	<b>(239)</b>	<b>(975)</b>	<b>(544)</b>	<b>(726)</b>

		(₹ in Lakhs)			
		Consolidated			
Sl No	Particulars	Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019	Year ended 31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
13	<b>Profit attributable to:</b>				
	Owners of the Company	(198)	(789)	(548)	(674)
	Non-controlling interest	(41)	(169)	4	(34)
	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	-	(18)	-	(18)
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	(198)	(807)	(548)	(692)
	Non-controlling interest	(41)	(168)	4	(34)
14	<b>Earnings per equity share</b>				
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	(2.78)	(11.33)	(6.01)	(8.23)
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	(2.78)	(11.33)	(6.01)	(8.23)

Notes to Consolidated:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee of the Board on September 15, 2020 and approved by the Board of Directors of the Company at their meeting held on September 15, 2020.

2. The audited 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 three 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 : September 15, 2020.

For Arihant Foundations and Housing Limited

Vimal Lunawath  
Director (DIN:00586269)

