

14<sup>th</sup> February, 2020

To,

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 14.02.2020**


This is to submit that the meeting of Board of directors of M/s. Arihant Foundations & Housing Ltd was commenced today at 4:30 PM. (IST) and concluded at 6:00 PM (IST) at the registered office of the company and has *inter alia* approved the following:

1. Approved the unaudited financial results for the third quarter ended 31.12.2019.
2. Limited Review Report of the Statutory Auditors of the Company on the unaudited financial results for the quarter ended 31.12.2019.

Kindly take the same on your record and oblige.

Thanking you.

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

  
**SHARON JOSH**  
COMPANY SECRETARY





# 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 Quarter and Nine Months ended Unaudited Standalone Financial Results of Arihant Foundations and Housing Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors of **Arihant Foundations and Housing Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arihant Foundations and Housing Limited ('the Company') for the quarter and nine months ended on December 31, 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 14, 2020. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S RAMACHANDRA RAO & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No.007735S



**RAMACHANDRA RAO SURANENI**  
Partner  
(Membership No: 206003).

**UDIN : 20206003AAAAAG1318**

Place: Chennai.

Date: February 14, 2020.



# 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 Quarter and Nine months ended Unaudited Consolidated Financial Results of Arihant Foundations and Housing Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

To

The Board of Directors of Arihant Foundations and Housing Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Arihant Foundations and Housing Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), which includes Group's share of profit/ loss of its Joint ventures, for the quarter and nine months ended on December 31, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the quarter ended 31 December 2018, and Nine months ended 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on February 14, 2020. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of following subsidiaries and joint ventures:
  - i. Varenya Constructions Limited.
  - ii. Arihant Griha Limited.
  - iii. Transperent Heights Real Estates Limited.
  - iv. Vaikunt Housing Limited.
  - v. Escapade Real Estates Private Limited.
  - vi. North Town Estates Private Limited.
  - vii. Arihant Unitech Realty Projects Limited (Joint Venture).
  - viii. Verge Realty Private Limited



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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. The consolidated unaudited financial result includes unaudited financial statements of 7 subsidiaries and one joint venture company' share of net loss, whose financial statements reflects (before eliminating intercompany transactions) total revenue of Rs. 5,63,58,643/- net profit before tax of Rs.1,14,77,413/- and total comprehensive income of Rs. Nil for the quarter ended on December 31 ,2019, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries and joint venture, is based on solely on such unaudited financial statements.

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



For **S RAMACHANDRA RAO & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No.007735S

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

**RAMACHANDRA RAO SURANENI**  
Partner  
(Membership No: 206003).

Place: Chennai.  
Date: February 14, 2020.

**UDIN : 20206003AAAAAH3323**

**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 Nine Months Ended 31 December, 2019**

(₹ In Lakhs)

| S.No | Particulars   | Standalone                  |                             |                             |                                    |                                    |                          |
|------|---|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|--------------------------|
|      |   | Quarter ended<br>31-12-2019 | Quarter ended<br>30-09-2019 | Quarter ended<br>31-12-2018 | Nine Months<br>ended<br>31-12-2019 | Nine Months<br>ended<br>31-12-2018 | Year ended<br>31-03-2019 |
|      |   | (Unaudited)                 | (Unaudited)                 | (Unaudited)                 | (Unaudited)                        | (Unaudited)                        | (Audited)                |
| 1    | Revenue from operations   | 582                         | 875                         | 874                         | 1,599                              | 6,094                              | 6,556                    |
| 2    | Other income  | 524                         | 191                         | 271                         | 1,864                              | 2,144                              | 2,945                    |
| 3    | <b>Total revenue (1+2)</b>  | <b>1,106</b>                | <b>1,066</b>                | <b>1,145</b>                | <b>3,463</b>                       | <b>8,238</b>                       | <b>9,501</b>             |
| 4    | <b>Expenses</b>   |                             |                             |                             |                                    |                                    |                          |
|      | (a) Construction and project expenses   | 766                         | 390                         | 511                         | 2,071                              | 5,965                              | 7,341                    |
|      | (b) Changes in inventories of Finished goods, Work in Progress and Stock-in-trade | (354)                       | 404                         | -                           | (385)                              | -                                  | (1,239)                  |
|      | (c) Employee Benefit Expense  | 91                          | 34                          | 59                          | 169                                | 164                                | 244                      |
|      | (d) Finance costs   | 425                         | 74                          | 403                         | 903                                | 1,145                              | 2,110                    |
|      | (e) Depreciation and amortization expenses  | 9                           | 9                           | 12                          | 28                                 | 35                                 | 45                       |
|      | (f) Other expenses  | 136                         | 115                         | 150                         | 497                                | 739                                | 799                      |
|      | <b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>                                 | <b>1,073</b>                | <b>1,026</b>                | <b>1,135</b>                | <b>3,283</b>                       | <b>8,048</b>                       | <b>9,300</b>             |
| 5    | <b>Profit/ (loss) before tax and exceptional item</b>                             | <b>33</b>                   | <b>40</b>                   | <b>10</b>                   | <b>180</b>                         | <b>190</b>                         | <b>201</b>               |
| 6    | Exceptional item  | -                           | -                           | -                           | -                                  | -                                  | -                        |
| 7    | <b>Profit/ (loss) before tax (5-6)</b>  | <b>33</b>                   | <b>40</b>                   | <b>10</b>                   | <b>180</b>                         | <b>190</b>                         | <b>201</b>               |
| 8    | Tax expense:  |                             |                             |                             |                                    |                                    |                          |
|      | a) Current tax  | 7                           | 10                          | 2                           | 44                                 | 35                                 | 40                       |
|      | b) Deferred tax   | -                           | -                           | -                           | -                                  | -                                  | 15                       |
| 9    | <b>Profit/ (loss) for the period (7-8)</b>  | <b>26</b>                   | <b>30</b>                   | <b>8</b>                    | <b>136</b>                         | <b>156</b>                         | <b>147</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                            | -                           | -                           | -                           | -                                  | -                                  | 25                       |
|      | Net gain on FVOCI equity instruments  | -                           | (0.09)                      | 19                          | (0.23)                             | (5)                                | 41                       |
|      | Income tax relating to items that will not be reclassified to profit and loss     | -                           | -                           | -                           | -                                  | -                                  | (12)                     |
| 11   | <b>Other comprehensive income for the period, net of tax</b>                      | <b>-</b>                    | <b>(0.09)</b>               | <b>19</b>                   | <b>(0.23)</b>                      | <b>(5)</b>                         | <b>54</b>                |
| 12   | <b>Total comprehensive income for the period (9+11)</b>                           | <b>26</b>                   | <b>30</b>                   | <b>27</b>                   | <b>135</b>                         | <b>151</b>                         | <b>201</b>               |
| 12   | Paidup equity share capital (Face value ₹ 10/- each)                              | 860                         | 860                         | 860                         | 860                                | 860                                | 860                      |
| 13   | <b>Earnings per equity share (profit/ (loss) after tax)</b>                       |                             |                             |                             |                                    |                                    |                          |
|      | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)                           | 0.30                        | 0.35                        | 0.09                        | 1.58                               | 1.81                               | 1.70                     |
|      | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)                         | 0.30                        | 0.35                        | 0.09                        | 1.58                               | 1.81                               | 1.70                     |
|      | <b>Earnings per equity share (total comprehensive income)</b>                     |                             |                             |                             |                                    |                                    |                          |
|      | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)                           | 0.30                        | 0.35                        | 0.32                        | 1.58                               | 1.75                               | 2.33                     |
|      | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)                         | 0.30                        | 0.35                        | 0.32                        | 1.58                               | 1.75                               | 2.33                     |


**Notes**

|   |   |
|---|---|
| 1 | The above unaudited financial results for the quarter and nine months ended December 31, 2019 were reviewed and recommended by the Audit Committee at their meeting held on February 14, 2020 and approved by the Board of Directors at their meeting held on February 14, 2020.                            |
| 2 | 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.                                  |
| 3 | The Statutory Auditors have performed a limited review of the financial results on standalone basis for the quarter and nine months ended December 31, 2019.  |
| 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 | <b>The Company has only one Segment, Construction.</b>  |
| 6 | 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 |
| 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 : February 14 ,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

**Statement of Unaudited Consolidated Financial results for the Quarter and Nine Months ended December 31, 2019**

(₹ in Lakhs)

| Sl No | Particulars   | Consolidated                |                             |                             |                                    |                                    |                          |
|-------|---|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|--------------------------|
|       |   | Quarter ended<br>31-12-2019 | Quarter ended<br>30-09-2019 | Quarter ended<br>31-12-2018 | Nine Months<br>ended<br>31-12-2019 | Nine Months<br>ended<br>31-12-2018 | Year ended<br>31-03-2019 |
|       |   | (Unaudited)                 | (Unaudited)                 | (Unaudited)                 | (Unaudited)                        | (Unaudited)                        | (Audited)                |
| 1     | Revenue from operations (Net)   | 1,107                       | 1,187                       | 2,335                       | 2,458                              | 6,175                              | 7,999                    |
| 2     | Other income  | 562                         | 487                         | 467                         | 2,137                              | 2,016                              | 3,098                    |
| 3     | <b>Total revenue (1+2)</b>  | <b>1,669</b>                | <b>1,674</b>                | <b>2,802</b>                | <b>4,595</b>                       | <b>8,191</b>                       | <b>11,098</b>            |
| 4     | <b>Expenses</b>   |                             |                             |                             |                                    |                                    |                          |
|       | Construction and project expenses   | 858                         | 617                         | 681                         | 2,211                              | 4,309                              | 7,404                    |
|       | Changes in inventories of Finished goods, Work in Progress and Stock-in-trade   | (90)                        | 108                         | 537                         | 169                                | 318                                | (522)                    |
|       | Employee benefits expense   | 120                         | 71                          | 157                         | 273                                | 362                                | 410                      |
|       | Finance costs   | 470                         | 145                         | 743                         | 1,038                              | 1,914                              | 2,439                    |
|       | Depreciation and amortization expense   | 14                          | 12                          | 206                         | 43                                 | 243                                | 74                       |
|       | Other expenses  | 146                         | 132                         | 219                         | 538                                | 652                                | 884                      |
|       | <b>Total expenses</b>   | <b>1,518</b>                | <b>1,085</b>                | <b>2,543</b>                | <b>4,272</b>                       | <b>7,798</b>                       | <b>10,688</b>            |
|       | <b>Share of profit / (loss) from equity accounted investments</b>               | <b>(3)</b>                  | <b>93</b>                   | <b>(11)</b>                 | <b>(10)</b>                        | <b>(17)</b>                        | <b>(12)</b>              |
| 5     | <b>Profit/ (loss) before tax and exceptional item</b>                           | <b>148</b>                  | <b>682</b>                  | <b>248</b>                  | <b>313</b>                         | <b>376</b>                         | <b>398</b>               |
| 6     | Exceptional item (also, refer note 7 and 9 below)                               | -                           | -                           | -                           | -                                  | -                                  | -                        |
| 7     | <b>Profit/ (loss) before tax (5-6)</b>  | <b>148</b>                  | <b>682</b>                  | <b>248</b>                  | <b>313</b>                         | <b>376</b>                         | <b>398</b>               |
| 8     | Tax expense:  |                             |                             |                             |                                    |                                    |                          |
|       | a) Current tax  | 27                          | 10                          | 189                         | 64                                 | 228                                | 292                      |
|       | a) Deferred tax   | -                           | -                           | -                           | -                                  | -                                  | 3                        |
| 9     | <b>Profit/ (loss) for the period (7-8)</b>                                      | <b>121</b>                  | <b>671</b>                  | <b>59</b>                   | <b>249</b>                         | <b>148</b>                         | <b>103</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                        | -                           | -                           | -                           | -                                  | -                                  | 25                       |
|       | - Net (loss)/gain on FVOCI equity securities                                    | -                           | (0.09)                      | -                           | (0.23)                             | 20                                 | 41                       |
|       | - Income tax relating to items that will not be reclassified to profit and loss | -                           | -                           | -                           | -                                  | -                                  | (12)                     |
|       |   | -                           | (0.09)                      | -                           | (0.23)                             | 20                                 | 54                       |
| 11    | <b>Other comprehensive income for the period, net of tax</b>                    | <b>-</b>                    | <b>(0.09)</b>               | <b>-</b>                    | <b>(0.23)</b>                      | <b>20</b>                          | <b>54</b>                |
| 12    | <b>Total comprehensive income for the period (9+11)</b>                         | <b>121</b>                  | <b>671</b>                  | <b>59</b>                   | <b>249</b>                         | <b>168</b>                         | <b>157</b>               |
| 13    | <b>Profit attributable to:</b>  |                             |                             |                             |                                    |                                    |                          |
|       | Owners of the Company   | 56                          | 309                         | 27                          | 115                                | 68                                 | (251)                    |
|       | Non-controlling interest  | 65                          | 362                         | 32                          | 134                                | 80                                 | 354                      |
|       | <b>Other comprehensive income attributable to:</b>                              |                             |                             |                             |                                    |                                    |                          |
|       | Owners of the Company   | -                           | (1.88)                      | -                           | -                                  | 20                                 | 52                       |
|       | Non-controlling interest  | -                           | 1.65                        | -                           | -                                  | -                                  | 2                        |
|       | <b>Total comprehensive income attributable to:</b>                              |                             |                             |                             |                                    |                                    |                          |
|       | Owners of the Company   | 56                          | 307                         | 27                          | 115                                | 88                                 | (199)                    |
|       | Non-controlling interest  |                             | 364                         | 32                          | 134                                | 80                                 | 356                      |
| 14    | <b>Earnings per equity share</b>  |                             |                             |                             |                                    |                                    |                          |
|       | Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)                         | 1.40                        | 7.80                        | 0.69                        | 2.90                               | 1.73                               | 1.20                     |
|       | Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)                       | 1.40                        | 7.80                        | 0.69                        | 2.90                               | 1.73                               | 1.20                     |


**Notes to Consolidated:**

- The above unaudited consolidated financial results were reviewed by the Audit Committee of the Board on February 14, 2020 and approved by the Board of Directors of the Company at their meeting held on February 14, 2020.
- The consolidated results for quarter and nine months ended 31 December, 2018 have not been subjected to Limited Review. However, the management of the company has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.
- 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.
- 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 : February 14, 2020

For Arihant Foundations and Housing Limited


  
Vimal Lunawath  
Director (DIN:00586269)
