

**Arihant Foundations
& Housing Limited**

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

30.05.2023

To,
Bombay Stock Exchange Limited,
General Manager- DCS 022-22723121

Dear Sir,

Sub: Outcome of board meeting held on 30.05.2023

This is to submit that the meeting of Board of directors of M/s. Arihant Foundations & Housing Limited was commenced today (30.05.2023) at 08.30 P.M. (IST) and concluded at 10.15 PM. (IST) at the registered office of the company and has inter alia approved the following:

1. Approved and adopted the standalone and consolidated financial results of the Company for the quarter and year ended on March 31, 2023, in pursuance of Regulation 33 of the SEBI (LODR) Regulations, 2015.
2. Board took note of the Auditor's Report on standalone and consolidated financials of the Company for the financial year ended 31.03.2023.
3. Board reviewed the compliance report pertaining to all applicable laws in pursuance to Regulation 17(3) of the SEBI (LODR) Regulations, 2015.
4. Board took note of the status of complaints as per Regulation 13(3) of the SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2023 as submitted with the stock exchanges.
5. Board discussed and passed certain resolutions on business matters.


Please find the enclosed copy of the Audited financial results (Standalone & Consolidated) for the financial year ended March 31, 2023 and Statement of Assets and Liabilities along with the Auditors' Report with unmodified opinions (on Standalone and Consolidated Financial Statements separately) and a declaration to the effect that the Auditors have given unmodified opinion with respect to Standalone and a modified opinion with respect to Consolidated Financial Results for the year ended March 31, 2023.

Kindly acknowledge the receipt of the same and oblige.

Thanking you.

Yours Sincerely,

For ARIHANT FOUNDATIONS & HOUSING LIMITED,


KAMAL LUNAWATH
MANAGING DIRECTOR
(DIN: 00087324)



**Arihant Foundations
& Housing Limited**

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

30th May 2023

To,

Bombay Stock Exchange Limited,
General Manager- DCS. 022-22723121

Dear Sir,

Sub: Outcome of Board meeting and Submission of Financial results
Ref: BSE Scrip Code- 531381

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following;

1. Standalone and Consolidated financial results and Statement of Assets & Liabilities for the financial year ended 31.03.2023.
2. Auditors Report on the Standalone and Consolidated Financials for the year ended 31.03.2023 with unmodified opinion.
3. Declaration with respect to the Auditors' report with unmodified opinion.

Kindly acknowledge the receipt of the same and oblige.

Thanking you.

Yours Sincerely,

For **ARIHANT FOUNDATIONS & HOUSING LIMITED,**



KAMAL LUNAWATH
Managing Director
DIN: 00087324

Encl: As above

**Arihant Foundations
& Housing Limited**

New #3 Old #25
Ganapathy Colony, 3rd Street
Off Cenotaph Road, Teynampet
Chennai 600 018
30th May 2023

To,

Bombay Stock Exchange Limited,
General Manager- DCS

022-22723121

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016

Ref: BSE Scrip Code- 531381

We hereby declare that the Statutory Auditors of the Company M/s. B.P Jain & Co, Chartered Accountants, Chennai (FRN- 050105S) have issued their Audit report with unmodified opinion in respect of the Consolidated Audited financial results of the Company for the financial year ended March 31, 2023.

Kindly take the aforementioned declaration on record and oblige.

Thanking you.

Yours Sincerely,

For **ARIHANT FOUNDATIONS & HOUSING LIMITED,**



KAMAL LUNAWATH
Managing Director
DIN: 00087324



Encl: As above

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 Financial results for the Quarter and Year Ended 31 March, 2023

(₹ In Lakhs)

S.No	Particulars	Standalone				
		Quarter ended 31-03-2023	Quarter ended 31-12-2022	Quarter ended 31-03-2022	Year Ended 31-03-2023	Year Ended 31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1,812	527	980	3,923	4,835
2	Other income	612	508	264	1,935	1,060
3	Total revenue (1+2)	2,425	1,035	1,244	5,858	5,896
4	Expenses					
	(a) Construction and project expenses	1,935	856	1,338	4,277	3,094
	(b) Changes in inventories of Finished goods, Work in Progress and Stock-in-trade	(497)	(652)	(381)	(1,356)	1,294
	(c) Employee Benefit Expense	103	129	95	381	238
	(d) Finance costs	690	488	57	1,835	682
	(e) Depreciation and amortization expenses	4	3	3	13	14
	(f) Other expenses	178	166	116	545	419
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	2,413	990	1,227	5,696	5,742
5	Profit/ (loss) before tax and exceptional item	12	45	17	162	154
6	Exceptional item	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	12	45	17	162	154
8	Tax expense:					
	a) Current tax	(1.61)	(12)	(8)	(45)	(43)
	b) Deferred tax	(1.44)	-	(5)	(1)	(5)
9	Profit/ (loss) for the period (7-8)	9	34	3	116	116
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	1	-	38	1	38
	Net gain on FVOCI equity instruments	-	-	7	-	7
	Income tax relating to items that will not be reclassified to profit and loss	0	-	-	0	-
11	Other comprehensive income for the period, net of tax	1	-	31	1	31
12	Total comprehensive income for the period (9+11)	10	34	35	117	147
12	Paidup equity share capital (Face value ₹ 10/- each)	860	860	860	860	860
13	Earnings per equity share (profit/ (loss) after tax)					
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.10	0.39	0.04	1.34	1.35
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.10	0.39	0.04	1.34	1.35
	Earnings per equity share (total comprehensive income)					
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.12	0.39	0.40	1.36	1.71
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.12	0.39	0.40	1.36	1.71

Notes

1	The above financial results for the quarter and year ended 31 March, 2023, were reviewed and recommended by the Audit Committee at their meeting held on May 30, 2023 and approved by the Board of Directors at their meeting held on May 30, 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 figures for the quarter ended 31st March, 2023 & corresponding quarter ended 31st March, 2022 are the balancing figures between the audited year to date figures for the year ended 31st March and the unaudited published figures for the nine months ended 31st December of the respective financial years.
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 their website and the same are also available on the Company's website www.arihantspaces.com

Place: Chennai

Date : May 30, 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 Financial results for the Quarter and Year ended 31 March , 2023

SI No	Particulars	(₹ in Lakhs)				
		Consolidated				
		Quarter ended 31-03-2023	Quarter ended 31-12-2022	Quarter ended 31-03-2022	Year Ended 31-03-2023	Year Ended 31-03-2022
		<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Revenue from operations (Net)	1,361	1,040	2,733	6,427	8,280
2	Other income	806	439	427	2,032	1,173
3	Total revenue (1+2)	2,167	1,479	3,160	8,459	9,453
4	Expenses					
	Construction and project expenses	1,835	3,609	1,429	7,432	5,296
	Changes in inventories of Finished goods, Work in Progress and Stock-in-trade	(714)	(3,367)	346	(3,929)	860
	Employee benefits expense	274	130	313	627	659
	Finance costs	345	644	264	2,065	1,106
	Depreciation and amortization expense	6	10	11	32	35
	Other expenses	227	291	119	949	1,805
	Total expenses	1,972	1,317	2,482	7,175	9,760
	Share of profit / (loss) from equity accounted investments	-	-	4		7
5	Profit/ (loss) before tax and exceptional item	195	162	682	1,283	(301)
6	Exceptional item (also, refer note 7 and 9 below)	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	195	162	682	1,283	(301)
8	Tax expense:	-	-	-	-	-
	a) Current tax	113	(68)	(115)	(291)	(208)
	a) Deferred tax	4	-	35	4	35
9	Profit/ (loss) for the period (7-8)	312	94	602	997	(474)
10	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	- Re-measurement gains (losses) on defined benefit plans	8	-	93	8	93
	- Income tax relating to items that will not be reclassified to profit and loss	(1)	-	8	(1)	8
11	Other comprehensive income for the period, net of tax	6	-	85	6	85
12	Total comprehensive income for the period (9+11)	318	94	687	1,004	(389)
13	Profit attributable to:					
	Owners of the Company	202	93	414	997	(100)
	Non-controlling interest	109	1	186	-	(374)
	Other comprehensive income attributable to:					
	Owners of the Company	6	-	85	6	85
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income attributable to:					
	Owners of the Company	208	93	501	1,004	(15)
	Non-controlling interest	109	1	186	-	(374)
14	Earnings per equity share					
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	3.63	1.08	7.00	11.60	(5.51)
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	3.63	1.08	7.00	11.60	(5.51)

Notes to Consolidated:

1. The above consolidated financial results were reviewed by the Parent Audit Committee of the Board on May 30, 2023 and approved by the Board of Directors of the Company at their meeting held on May 30, 2023.

2. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial year.

3. 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.

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.

Place: Chennai

Date : May 30, 2023

For Arihant Foundations and Housing Limited


 Kamal Lunawath
 Managing Director (DIN:00087324)

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 31-03-2023	As on 31-03-2022	As on 31-03-2023	As on 31-03-2022
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	820	819	872	866
Intangible assets	0.22	0.86	0	1
Goodwill on Consolidation	-	-	1,155	1,155
Financial assets				
- Investments	4,094	3,999	3,302	3,293
- Trade receivables	2,774	2,832	3,667	3,660
- Loans	2,593	2,834	808	1,347
- Other financial assets	10,906	10,838	10,988	11,148
Deferred tax assets (net)	599	600	636	3,058
	21,785	21,923	21,428	24,527
Current assets				
Inventories	9,027	7,671	13,500	9,594
Financial assets				
- Current Investments	4	26	6	28
- Trade receivables	4,179	4,101	4,436	4,369
- Cash and cash equivalents	1,983	254	2,603	499
- Bank balances other than those mentioned in cash and cash equivalents	297	133	297	171
- Loans	2,638	1,615	2,639	5,193
- Other financial assets	86	241	87	535
Current tax asset (Net)	218	249	62	354
Other current assets	3,525	3,064	4,122	15,467
	21,959	17,354	27,752	36,209
Total assets	43,744	39,277	49,180	60,736
EQUITY AND LIABILITIES				
Equity				
Equity share capital	860	860	860	860
Other equity	15,956	15,839	16,931	10,870
Total equity	16,816	16,699	17,791	11,730
Non - Controlling interests				(3,025)
Non-current liabilities				
Financial liabilities				
-Borrowings	10,552	6,438	13,608	10,788
Provisions	43	25	139	114
Other Non Current Liabilities	-	-	821	1,191
	10,595	6,463	14,569	12,093
Current liabilities				
Financial liabilities				
-Borrowings	-	-	-	18,497
- Trade payables	8,231	6,925	4,522	6,452
- Other financial liabilities	3,253	4,171	4,289	7,017
Other current liabilities	4,849	5,019	8,010	7,972
	16,333	16,115	16,821	39,938
Total liabilities	26,928	22,578	31,389	52,031
Total equity and liabilities	43,744	39,277	49,180	60,736

Place: Chennai

Date : May 30, 2023



For Arihant Foundations and Housing Limited

(Signature)
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


Standalone and Consolidated Statement of Cash Flows of the Year Ended 31 March, 2023

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
A. Cash flow from operating activities				
Profit before tax	162	154	1,283	(301)
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	13	14	32	35
(Gain)/loss on sale of investments	-	(10)	-	(10)
Interest expenses	1,835	682	2,065	1,106
(Gain)/Loss on sale of fixed assets	-	(81)	-	(80)
Other non operating income	(47)	(8)	(47)	(8)
Interest and Dividend Income	(690)	(929)	(1,985)	(1,165)
Other Adjustments in Reserves		1,134	8,094	1,145
Operating profit before working capital changes	1,273	957	9,443	723
Changes in assets and liabilities				
Adjustments for working capital changes				
(Increase) /Decrease in inventories	(1,356)	1,294	(3,906)	(101)
(Increase) in trade receivables	(20)	4,221	(75)	(184)
Decrease in Other financial assets	86	(3,476)	608	(4,565)
Decrease in Other current assets	(626)	(316)	11,218	(3,638)
(Decrease) / Increase in Trade Payables	1,307	2,215	(1,930)	2,292
Increase in Long Term Provisions	18	(81)	25	2
Increase / (Decrease) in Other financial liabilities	(918)	1,316	(2,728)	4,106
Increase / (Decrease) in Other current liabilities	(170)	(610)	(332)	(1,901)
Cash generated from operating activities	(406)	5,520	12,323	(3,266)
Direct taxes paid, net	(14)	387	2,422	(170)
Net cash generated from operating activities	(419)	5,907	14,745	(3,436)
B. Cash flow from investing activities				
(Purchase) Sale of fixed assets	(14)	(90)	(38)	(93)
Interest/Dividend received	690	929	1,985	1,165
Other non - operating income	47	8	47	8
(Purchase)/ Sale of Investments	(73)	(1,751)	14	1,875
Net cash generated from investing activities	651	(904)	2,008	2,955
C. Cash flow from financing activities				
(Loans repaid) / Fresh loans taken	4,115	(2,691)	(15,677)	(1,373)
Loans received back / (given)	(782)	(1,564)	3,093	3,066
Interest & finance charges	(1,835)	(682)	(2,065)	(1,106)
Net cash (used) in financing activities	1,498	(4,937)	(14,649)	586
D. Net change in cash and cash equivalents	1,729	67	2,104	105
E. Cash and cash equivalents at the beginning	253	187	499	394
F. Cash and cash equivalents at the end	1,983	253	2,603	499

 Place: Chennai
 Date : May 30, 2023


For Arihant Foundations and 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

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS

TO
BOARD OF DIRECTORS,
ARIHANT FOUNDATIONS & HOUSING LTD

Opinion

We have audited the accompanying Statement of Standalone Financial Results of ARIHANT FOUNDATIONS AND HOUSING LIMITED (the "Company") for the quarter and the year ended March 31, 2023 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion



We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

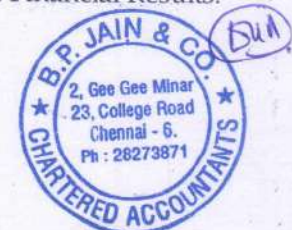
Auditor's Responsibilities for the Audit of the Standalone Financial Results



Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material in individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B P JAIN AND CO**
Chartered accountants

FRN: 050105S



CA. DEVENDRA KUMAR BHANDARI

Partner

M.No: 208862

UDIN: 23208862BGXFND7891

Place: Chennai
Date: 30/05/2023

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

INDEPENDENT AUDITOR'S REPORT ON ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO
BOARD OF DIRECTORS,
ARIHANT FOUNDATIONS & HOUSING LTD

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of ARIHANT FOUNDATIONS AND HOUSING LIMITED (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and a joint controlled entity, for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement :

- i. include the results of subsidiaries and a joint controlled entity as given in the Annexure to this report;
- ii. is presented in accordance to the Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint controlled entity are responsible for assessing the ability of Group and its joint controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint controlled entity are also responsible for overseeing the financial reporting process of the Group and its joint controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results], whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Joint controlled entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes Unaudited financial statement of 6 subsidiaries and one Joint Controlled Entity , whose financial statements reflect Group's share of total assets of ₹ 16970.81 lakhs as at 31st March, 2023, Group's share of total revenues of ₹ 2600.79 lakhs and Group's share of total net profit including other comprehensive income of ₹ 505.38 lakhs for year ended on that date, respectively as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on



financial statements of these entities have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the such auditors and the procedures performed by us as stated in section Basis of Opinion above.

The Statement includes the unaudited financial statement of 6 subsidiary and one joint controlled entity, whose financial statements reflect Group's share of total assets of ₹ 49180.00 Lakhs as at 31st March 2023, Group's share of total revenue of ₹ 8458.66 Lakhs and Group's share of net loss after tax of ₹ 1003.61 lakhs for the quarter and year ended on that date respectively. These unaudited financial statements have been furnished to us by the Board of Directors and our disclosures included in respect of the subsidiary and joint controlled entity is based solely on such unaudited financial statements.

During the Quarter Ended March 2023, North Town Estate Private Limited Ceased to exist as subsidiary and classified now as an associated entity. The Consolidated Financial Statements for Quarter Ended and Year Ended March 2023 has been provided accordingly.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.



For **B P JAIN AND CO.**
Chartered Accountants
FRN: 050105S

Devendra

CA. DEVENDRA KUMAR BHANDARI
Partner

M.No: 208862
UDIN: 23208862BGXFNE7321

Place: Chennai
Date: 30/05/2023

Annexure to Auditors' Report

List of Entities:

1. Arihant Foundations and Housing Limited (Parent Company).
2. Arihant Griha Limited.
3. Vaikunt Housing Limited..
4. Varenya Constructions Limited.
5. Transparent Heights Real Estate Limited.
6. Escapade Real Estates Private Limited.
7. Verge Realty Private Limited.
8. Kairav Developers Ltd.