

Arihant Superstructures Limited
Annual Report 2024-25

**GETTING
BIGGER**

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Forward-looking statement

This Annual Report includes forward-looking statements to help investors understand our prospects and make informed decisions. These statements use terms like 'anticipates,' 'estimates,' 'expects,' and similar words to discuss future performance based on management's plans and assumptions. While we strive to be prudent, we cannot guarantee these statements will be realised due to risks, uncertainties, and potential inaccuracies. Actual results may differ significantly. We do not commit to updating these statements publicly





The Company nearly doubled its Gross Development Value to Rs. 12,500 crore during 2023-2025, laying the groundwork for multi-year profitable growth.

The Company is broadbasing its portfolio beyond affordable housing into premium villas, society redevelopment, and hospitality, widening its revenue base and market footprint.

The Company is deepening its leadership in Navi Mumbai while selectively expanding into high-potential micro-markets and strategic segments.

The Company added significant low-cost land parcels, strengthening its proprietary inventory and ensuring its long-term value creation capability.

The Company is driving premiumisation, increasing the share of high-margin premium homes and villas where competition is low with the objective to enhance profitability and brand positioning.

The Company is expected to benefit from a demand upside derived from transformational Navi Mumbai infrastructure projects.

The bottomline: Prospects for Navi Mumbai, micro-markets and the Company are getting bigger, with the possibility of sustainable capital-light growth across the coming years.

CORPORATE SNAPSHOT

Arihant Superstructures Limited is one of the most exciting real estate players in Navi Mumbai.

The Company possesses 31 years of experience in real estate development, primarily focusing on the Mumbai Metropolitan Region (MMR).

The Company has developed a balanced portfolio across affordable, mid-income, and premium housing offerings across 19 ongoing property development projects.

The Company is present across 12 high-growth MMR micro- markets like Vashi, Panvel, Thane, Kharghar, Kalyan, Shilphata, Chowk, Taloja, Karjat, Khopoli, Badlapur and Titwala.

The Company is extending to new asset-light format developments intended to deepen business profitability.

The Company expects to emerge as a responsible, profitable and sustainable real estate companies in one of India's most attractive urban clusters across the foreseeable future.

OUR VISION

To nurture the best talent and be a 'Built to Last' Company

OUR MISSION

To construct the most efficient spaces for our customers while leaving the least ecological footprint

OUR POLICY

To share wealth with all the stakeholders and contribute to the well-being of society at large



Our legacy

Mr. Ashokkumar Chhajer, the Founder and Promoter of Arihant Superstructures Ltd. (ASL), brings over 31 years of rich and varied experience in the real estate sector. He laid the foundation of ASL in 1994, marking the Company's entry into the Navi Mumbai market. Under his visionary leadership, ASL has emerged as a leading force in the region's real estate landscape.

Our footprint

The Company has established a strong foothold across strategic locations, including Mumbai's MMR region, covering areas like Badlapur, Shilphata, Taloja, Vashi, Panvel, Khargar, Karjat and Khopoli as well as Jodhpur in Rajasthan. This presence across diverse micro-markets has enhanced the Company's market reach and strengthened its long-term business sustainability.

of March 31, 2025, it employed a workforce of 510 individuals, with an average employee age of 33 during the year under review.

Our listing

The Company's equity shares are actively traded on the National Stock Exchange of India Limited (NSE) and BSE Limited. As of March 31, 2025, it enjoyed a market capitalisation of Rs. 16,612 mn.

Our human resource

The Company is driven by a team of skilled professionals and domain specialists across various functions. As

OUR RECOGNITION

2018

Affordable Housing Project of the Year 2018 Award by MCHI-CREDAI

Iconic Award by Radio City for Arihant Aspire, Panvel

IGBC Pre-certificated Platinum Rating for Aspire Project

2019

Developer of the Year - Affordable Housing Awarded by Zee Business

2021

Business Excellence Award by Adsync and Zee Business for Affordable Housing Project of the Year 2021

2022

Industry's Number one Promoter - 2022 presented by Herald Global Real Estate Development

Best Developer for Green Buildings - 2021 awarded by CIA World

2023

Excellence in Modern Edge Technology by Bharat 24 Year 2023

2024

ET Edge - Best Realty Brands 2024

Our ownership overview

74.71

%, Promoter and promoter group shareholding as on March 31, 2025.

25.29

%, Public shareholding as on March 31, 2025.



MILESTONE

How we grew our business across the years

1994

Ventured into the real estate sector, marking the beginning of the Company's journey.

1999

Identified Navi Mumbai as the next high-growth corridor and outlined a roadmap to develop 30 projects over 15 years.

2000

Achieved a milestone by completing 10 residential projects.

2004

Constructed and delivered 1 mn sq. ft. of residential space.

2007

Reached a milestone of 25 completed and delivered projects.

2010

Rebranded from Shaktiman Construction to Arihant Superstructures Ltd.; Ashokkumar Chhajjar and family assumed control as principal promoters, following a net worth infusion of Rs.25 Lakh.

2011

Entered Jodhpur through a landmark PPP project; shifted focus to affordable housing in alignment with the

Government of India's 'Housing for All' initiative. By the year end, 85% of the project portfolio catered to the affordable segment.

2012

Increased the paid-up capital from Rs.25 Lakh (2010) to Rs.40 crore through rights and preferential equity issues. Acquired multiple projects in Navi Mumbai and surpassed 10 mn sq. ft. in total real estate development.

2014

Delivered 4 mn sq. ft. of constructed space; crossed Rs.1 bn in revenue. Institutionalised SOPs under the 'Factory of Homes' concept, focusing on end-user deliveries and discouraging speculative sales.

2016

Won the prestigious Economic Times Award for Best Corporate Brand. Introduced high-end designer residential offerings, including Arihant Clan Aalishaan, a 53-storey tower - the then tallest tower in Navi Mumbai - under an asset-light model with 1,000+ units.

2018

Rolled out Arihant Aspire, the Company's largest residential project to date,

spanning 3 mn sq. ft., strategically located near the upcoming Navi Mumbai airport.

2021

Sold a record 1,097 units and crossed 1 mn sq. ft. in saleable area. Reduced debt by Rs.91 crore through strategic land disinvestment in Jodhpur.

2022

Entered the premium housing segment with Arihant Aaradhya; launched Arihant Advika, the Company's first redevelopment project in Vashi.

2023

Expanded into luxury villas, resorts, and gymkhana developments. Increased the land holding to 230 acres.

2024

Unveiled Arihant Adarsh - Sports City at Taloja & Arihant Avanti Palace at Shilphata and launched 'Flagship' project World Villas (390 luxury villas) featuring Club 10 Gymkhana and a 5-star hotel. Benefited from improved connectivity to the Atal Setu sea link, linking South Mumbai to Chowk, Panvel in just 60 minutes.



2025

On track for growth driven by new project launches (Arihant Adarsh, Arihant Avanti Palace, World Villas, and Arihant 7 Anaika) and advanced stages of ongoing developments.

Our geographic presence

Projects in Mumbai Metropolitan Region

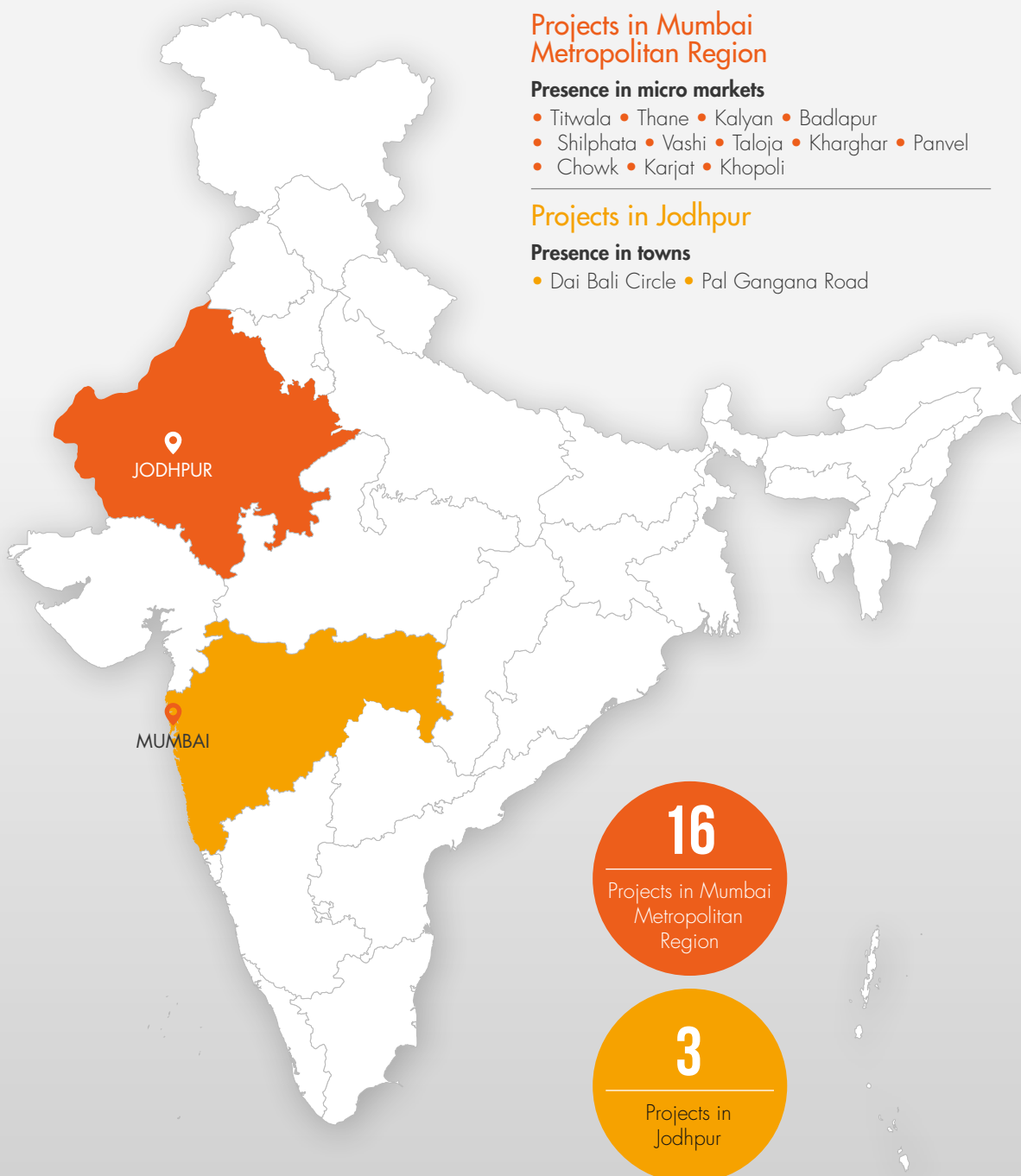
Presence in micro markets

- Titwala • Thane • Kalyan • Badlapur
- Shilphata • Vashi • Taloja • Kharghar • Panvel
- Chowk • Karjat • Khopoli

Projects in Jodhpur

Presence in towns

- Dai Bali Circle • Pal Gangana Road



Our competence in Mumbai Metropolitan Region

SCALE AND RESPECT

■
10,000+
Number of residential units
delivered in MMR

■
59+
Number of projects launched
in MMR to date

■
11
Mn, sq ft., area development
by the Company

FINANCIALS

■
< 500
Rs. per square foot, indicative
average land acquisition cost
by the Company

■
1,25,000
Rs. mn, indicative revenue
potential from the proposed
development of 16,000 units

■
18
Mn square feet, indicative
development potential across
five years

Big numbers

14.66

% CAGR, 3-year Revenue

15

% ROE, FY 2024-25

12,000+

Units handover in over 62+ projects in the micro markets of MMR and Jodhpur

500/-

< Rs. /Sq.ft, One of the lowest Avg. land acquisition Cost in the industry

14.43

% CAGR, 3-year EBITDA

31

Years of experience in understanding space, design and construction

8

x, Area under development grew

125

Rs. bn Revenue Potential, 17,500 units, 18 mn sq. ft., across 5-7 years.

9.73

% CAGR, 3-year PAT

62+

Projects completed across residential and commercial segments

4.7

x, Net worth grew in last decade

9

% ROCE, FY 2024-25

11

Mn. Sq. ft developed in the micro-market of MMR and Jodhpur

19

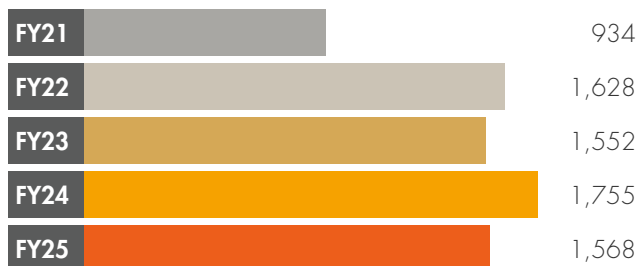
Projects spread across 12 different micro-markets in MMR and Jodhpur

How we have grown operationally across the years

Operational metrics

Pre-sales

(Units)



Pre-sales

(Lakh sq ft)



Pre-sales value

(Rs. in crore)



Average realisation value

(Rs. per sq ft)



How operational metrics have translated into financial growth

Revenue

(Rs. in Crore)



PAT before minority interests

(Rs. in Crore)



EBITDA

(Rs. in Crore)



Net worth excluding minority interests

(Rs. in Crore)



8 messages of this Annual Report

1

The Company delivered a resilient performance despite regulatory headwinds, sustaining profitability and operational stability.

2

The Company remains strategically focused on Navi Mumbai, set to benefit from transformative infrastructure and industrial investments.

3

The Company reinforced its leadership in the villa segment, addressing a rising demand for premium, low-density living formats.

4

The Company diversified into society redevelopment and hospitality, building a balanced, capital-efficient, and annuity-backed portfolio.

5

The Company deepened its operational excellence through disciplined execution, tech-enabled construction, and timely projects delivery.

6

The Company sustained its capital-light, customer-centric model, ensuring scalability while minimising risk and maintaining liquidity.

7

The Company strengthened its governance and ethical practices, enhancing trust among customers, investors, and institutional partners.

8

The Company is poised for its next growth phase, backed by a robust project pipeline, expanding land bank, and market leadership in Navi Mumbai.



**Every second
Mumbai resident
experiences this
feeling: 'Wish we
had a bungalow
and garden of our
own.'**



FY 2024-25 proved to be a temporarily flat year for the sector...

Yet we delivered healthy numbers

20.9

% EBITDA margin

9

% RoCE

This outperformance was the result of 4 priorities we got right

- 1 Our long-standing faith that Navi Mumbai represented one of the most attractive real estate markets of the future
- 2 Our patient commitment to deepening our real estate brand in Navi Mumbai
- 3 Our selection of the right format - villas - to carve out a distinctive recall in Navi Mumbai
- 4 Our commitment to grow our business around a relatively de-risked under-borrowed approach

Our focus

To retain our position as one of India's most sustainable and respected real estate companies

Our time in Navi Mumbai starts now

After 31 years of having been present in Navi Mumbai, our moment has come

Until last year, there were two catalysts promised to transform Navi Mumbai - where our Company has its biggest real estate development stake comprising of 75% of total GDV - into one of the most attractive economy drivers in India.

These two catalysts comprised the Navi Mumbai International Airport being developed by Adani Group and the Atal Setu connecting Navi Mumbai to Mumbai.

During the last financial year, a third catalyst emerged: the decision by the Reliance Group to invest in a 5000 acre industrial park in Navi Mumbai.

We believe that the coming together of these three catalysts (including two of India's largest industrial conglomerates) will transform Navi Mumbai-forever.

As a real estate company focusing largely on Navi Mumbai across the last 31 years, the emerging opportunities will transform our prospects.

Combining profitability with sustainability.



India

World's fourth largest economy
World's fastest growing economy

Mumbai

India's financial capital
India's most valuable real estate market

Navi Mumbai

Mumbai's fastest growing real estate market
Attracted long-term investments by two industrial conglomerates

Arihant Superstructures Ltd.

31 year presence in Navi Mumbai
Rs. 12,500 Crore GDV of projects in Navi Mumbai

5 external realities influencing our business

1

The commissioning of the new airport in Navi Mumbai will transform the region

2

The emergence of new infrastructure connecting the proposed airport and South Mumbai

**5**

The physical growth of Mumbai's real estate in the direction of Navi Mumbai

4

The appreciation in the price of land and real estate properties in Navi Mumbai, graduating them into an investable asset class comparable with other asset classes

3

Reliance's development of the 5000-acre Navi Mumbai Integrated Industrial Area is poised to be a transformational catalyst for new companies, employees and residents.





Navi Mumbai's real estate is now a distinctive asset class - like what Whitefield was to Bengaluru, or Hinjewadi was to Pune 15 years ago.

Navi Mumbai (Ulwe, Panvel, Dronagiri) has seen annual price appreciation of 8-15% in the past 2 years (2022-24), higher than many saturated Mumbai zones.

Launch volumes, absorption rates, and demand for plotted developments and mid-income housing are growing rapidly.

Navi Mumbai's real estate. Now a prominent investable asset class

Transitioning from 'peripheral' to 'prime frontier'; from being seen as far-flung to next-in-line.

Re-rating

- Mumbai Trans Harbour Link (MTHL): Game-changing access to South Mumbai; has compressed distance and time, leading to sharp capital appreciation in areas like Ulwe, Panvel, and Dronagiri.
- Navi Mumbai International Airport (NMIA): Turned surrounding land into a speculative and investment hotspot — what BKC was in the 1990s, Panvel and Ulwe are now.
- Metro Line 8 (CBD Belapur to the airport): Set to integrate Navi Mumbai with job centers.

Residential market maturity

- Earlier seen as a 'budget alternative', Navi Mumbai is now attracting mid- to premium-class buyers.
- Grade A developers have entered the market, enhancing credibility and brand appeal.
- Navi Mumbai has delivered high absorption levels and a lower unsold inventory ratio than parts of central Mumbai.

Commercial and warehousing takeoff

- Navi Mumbai is a preferred zone for logistics, warehousing, and data centers, especially in areas like Taloja, Dronagiri, and Khalapur.
- Commercial spaces are gaining traction due to lower costs, new work hubs near Kharghar, Belapur, and upcoming airport-linked SEZ zones.

Rental yield play

- Current residential rental yields in Navi Mumbai average 3-5%, notably above Mumbai's 2-3%, especially in high-occupancy areas like Panvel, Nerul, and Kharghar.
- Residential rental yields in Navi Mumbai (e.g. 2.5%-3.5%) are better than South Mumbai (1.5%-

2.2%), making it a more sustainable buy-to-let market.

- Proximity to the upcoming airport is likely to boost yields.

Plotted development and Villa living

- Rise in plotted investment around Panvel, Rasayani, and Karjat (just beyond Navi Mumbai's influence zone) has attracted long-term land investors and first-time buyers.
- This area is marked by a low entry cost and high appreciation potential.

Investor returns

- Infrastructure like the Mumbai Trans Harbour Link (MTHL) (completed January 2024) slashed commute time from nearly two hours to just 20-25 minutes. Alongside the launch of the Navi Mumbai Metro Line 1 (November 2023) and the Belapur Seawoods Uran suburban rail corridor, property prices in areas such as Ulwe, Panvel, and Kharghar rose by 10-25% in 2024 alone.
- Between 2019 and 2025, Panvel property prices surged by nearly 95%, reflecting strong investor demand tied to infrastructure rollout.

(Source: Times of India, Housing.com, Timesproperty.com)

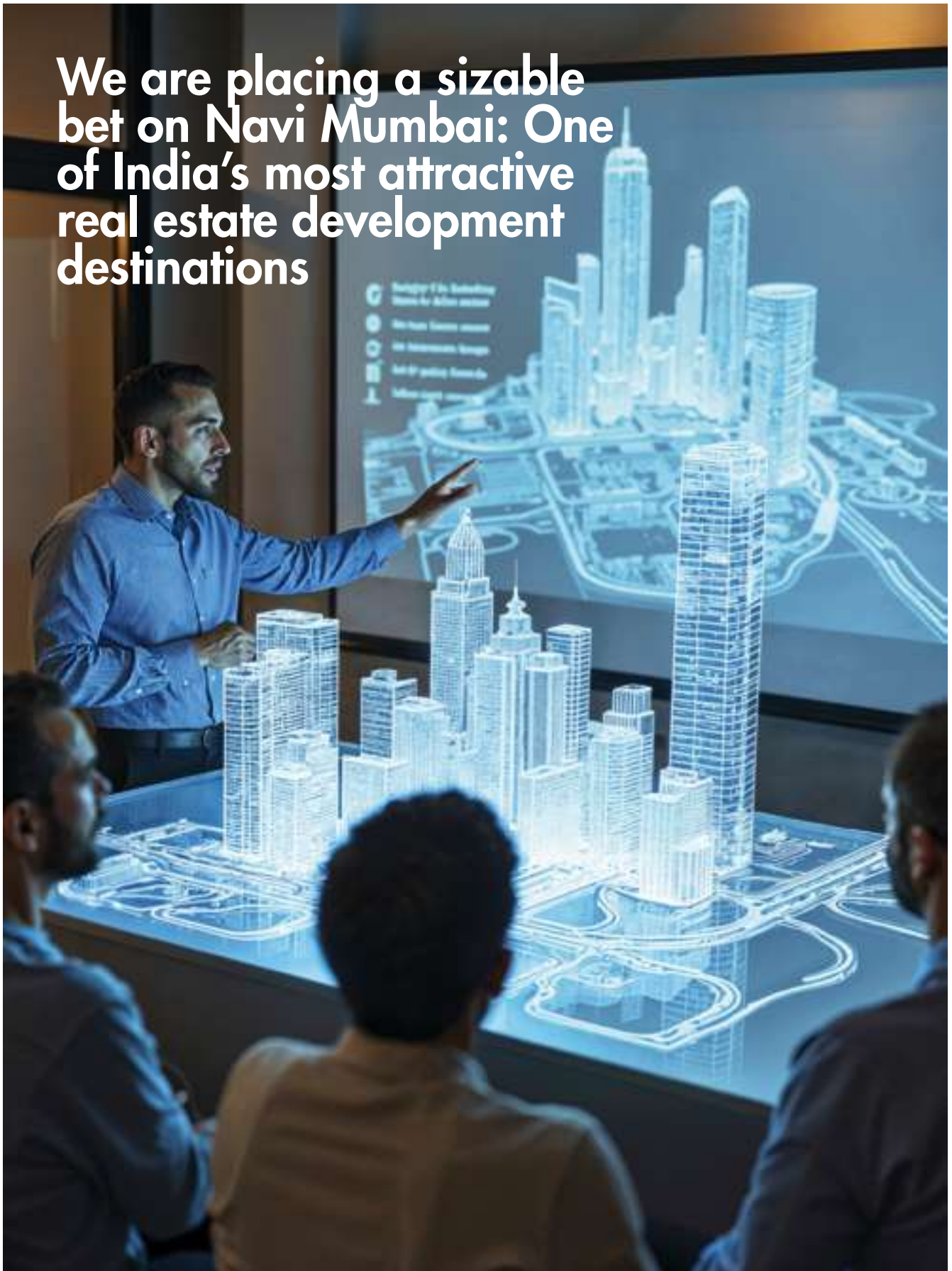
Commercial and office space demand

- Office leasing rose ~40% in 2024, reaching nearly 5.8 mn sq ft, up from 4.14 mn in 2023

(Source: CRE Matrix). Q1-Q2 2025 added another ~800,000 sq ft in leasing activity.

- Navi Mumbai remains among the most affordable office markets in India, with average monthly rentals of around Rs.65 per sq ft, attracting domestic and global corporates to hubs like Airoli, Ghansoli, Belapur, Turbhe, Vashi and Juinagar.

We are placing a sizable bet on Navi Mumbai: One of India's most attractive real estate development destinations



Overview

Over the last few years, Navi Mumbai has emerged as a standout destination for real estate development in India. The reasons for this are structural, strategic, and future-focused - not just speculative.

Planned urban infrastructure - Unlike any other in India

Navi Mumbai was conceived as a planned satellite city in the 1970s by CIDCO (City and Industrial Development Corporation).

This part of Greater Mumbai was zoned logically; the residential, commercial, and industrial areas separated and yet integrated.

The wide roads, better drainage, green spaces, and open plots represented a superior urban design proposition when compared with the chaotic and organic growth of Mumbai.

This is now turning to be an advantage with real estate developers preferring clarity in land use, infrastructure readiness, and predictable expansion.

Upcoming airport

The single biggest gamechanger for the growth of Navi Mumbai's real estate is the development of the Navi Mumbai International Airport. Modern airports transform regions into urban magnets.

This singular development will create new demand nodes (Panvel, Ulwe and Dronagiri) that is expected to increase land values.

In turn, this is expected to drive corporate relocations, and the emergence of logistics hubs, and hospitality infrastructure.

Upcoming industrial park

Reliance's new 5000-acre industrial park represents a modern, mixed-use facility tailored for a post airport Navi Mumbai.

Its proximity to JNPT, the upcoming Navi Mumbai airport, and MTHL makes this a prime cargo and export corridor hub.

The proposed industrial park will generate jobs - and in turn create demand for additional homes.

Strengthening connectivity

Navi Mumbai is being redefined in terms of access and proximity. Connectivity upgrades are historically the single biggest driver of real estate appreciation.

The Mumbai Trans-Harbour Link has linked Navi Mumbai directly to South Mumbai with only around 20-30 minutes of commute time.

The construction of Navi Mumbai Metro has enhanced intra-city mobility.

The Sion-Panvel Expressway, Palm Beach Road, and proposed dedicated freight corridors will improve logistics and commute efficiency.

Larger economic developments

There is much transpiring within Navi Mumbai that will only enhance its importance as an economic hub of the future.

Taloja MIDC, Dronagiri and Kalamboli are thriving industrial belts.

New SEZs and IT parks are being planned in Panvel and Ulwe.

The JNPT port expansion will enhance the demand for logistics and auxiliary services.

The result is that these developments will attract residential and commercial development.

Commercial shift

Navi Mumbai is becoming a preferred destination for corporates priced out of Mumbai Central Business District.

It is emerging as an alternative to Bandra Kurla Complex for office spaces.

Grade-A developers are investing in new realty developments.

We believe that workspaces help create ecosystems comprising malls, homes, hotels and services.

Better value housing

Navi Mumbai is priced significantly lower when compared with Mumbai (Rs.7,000 - Rs.20,000 per square feet versus Rs.40,000+ per square feet in Mumbai suburbs).

Besides, the arbitrage is not limited to pricing alone; Navi Mumbai is marked by larger apartments, modern townships and superior amenities.

This makes Navi Mumbai ideal for first-time buyers, NRIs, and retirees seeking a quality-of-life upgrade.

Institutional investors

Navi Mumbai has received a vote of confidence in attracting investment in commercial assets by prominent global names like Blackstone, Brookfield and GIC.

By the virtue of large-scale funding there is enhanced confidence in the long-term sustainability and organised growth of Navi Mumbai.

Summary

Metric	Navi Mumbai
Annual % price growth	10-16% (nodes), ≈ 14.7% overall
For comparison: Mumbai city	≈ 2-6%
3-year appreciation (select zones)	62-134%
Average price / sq ft	Rs. 7-13,000

Appreciation snapshot (Recent Years)

Average price, 2020	Average price, 2024	CAGR
Rs. 6,000 psf	Rs. 10,000 psf	≈ 13-15%
Rs. 4,500 psf	Rs. 7,500 psf	≈ 11-13%
Rs. 3,000 psf	Rs. 6,500 psf	≈ 16-18%

(Source: Anarock, Knight Frank, industry estimates)



There is attractive evidence to indicate real estate growth within 20 km of airports

There is evidence that real estate within a 20 km radius of a new or expanded airport appreciates substantially following commissioning. This happens due to increased connectivity, demand for hospitality, warehousing, office parks, and residential catchments.



Bengaluru: Kempegowda International Airport (KIA)

Commissioned in 2008, this airport in North Bengaluru (Hebbal, Yelahanka, Devanahalli) appreciated 200-300% between 2008 and 2023.

Land prices near Devanahalli moved from Rs.400-600 per sq ft to Rs.2,500-5,000 per sq ft.

This increase was driven by the airport-city ecosystem, IT parks (Manyata), logistics hubs, and luxury housing.

Hyderabad: Rajiv Gandhi International Airport

Commissioned in 2008 (Shamshabad), areas like Gachibowli, Financial District, and Shamshabad delivered a 60-200% appreciation within a decade.

The aero city, logistics parks, IT SEZs, and improved connectivity (ORR) proved to be catalysts.

Delhi NCR: Indira Gandhi International Airport Expansion

Aerocity and surroundings (NH-8, Dwarka Expressway, Gurgaon) delivered significant appreciation post-Terminal 3 (2010).

DLF Cyber City, Udyog Vihar and Aerocity emerged as premium office and hospitality hubs.

The appreciation of real estate in Gurgaon was from Rs.3,000 psf (2005) to Rs.12,000 psf (2023) in key micro-markets.

Navi Mumbai

This extension of Mumbai is already delivering gains ahead of the airport commissioning: Ulwe, Panvel and Kharghar appreciated 40-120% since 2018.

Enter Reliance. Likely to transform Navi Mumbai into a real estate powerhouse

Reliance's development of the Navi Mumbai Integrated Industrial Area is poised to be a transformational catalyst for the region.

Overview

Reliance's NMIIA initiative is not merely an industrial park-it represents a low-carbon, globally scalable, digitally integrated township, akin to its earlier integrated industrial cities, but on a modern, mixed-use scale tailored for a post airport Navi Mumbai. It has the potential to reposition the region into India's next premier industrial and innovation corridor.

Industrial and logistics super-hub

RIL is planning a comprehensive ecosystem of manufacturing zones, logistics facilities, data centers, and IT services - mirroring its earlier hubs in Hazira, Jamnagar, and Dahej. Its proximity to JNPT, the upcoming Navi Mumbai airport, and MTHL makes this a prime cargo and export corridor hub.

Self-sustaining economy and mixed-use planning

The project includes hotels, convention centres, retail, and office space, positioning the park as a modern industrial township with employment, residential, and commercial integration.

Real estate amplifier

With anchor demand from industrial, warehousing, retail, and tech employers, surrounding zones such as Ulwe, Taloja, Panvel, and Kharghar are expected to see sharp uplift in both land values and built-up commercial/residential stock.

Policy-driven industrial redevelopment

Aligned with Maharashtra's push to decongest Mumbai, this hub sets a precedent in shifting the industrial and tech economy outward into Navi Mumbai and Panvel.

BIG NUMBERS

3,750

Acres sub-leased by Reliance

74

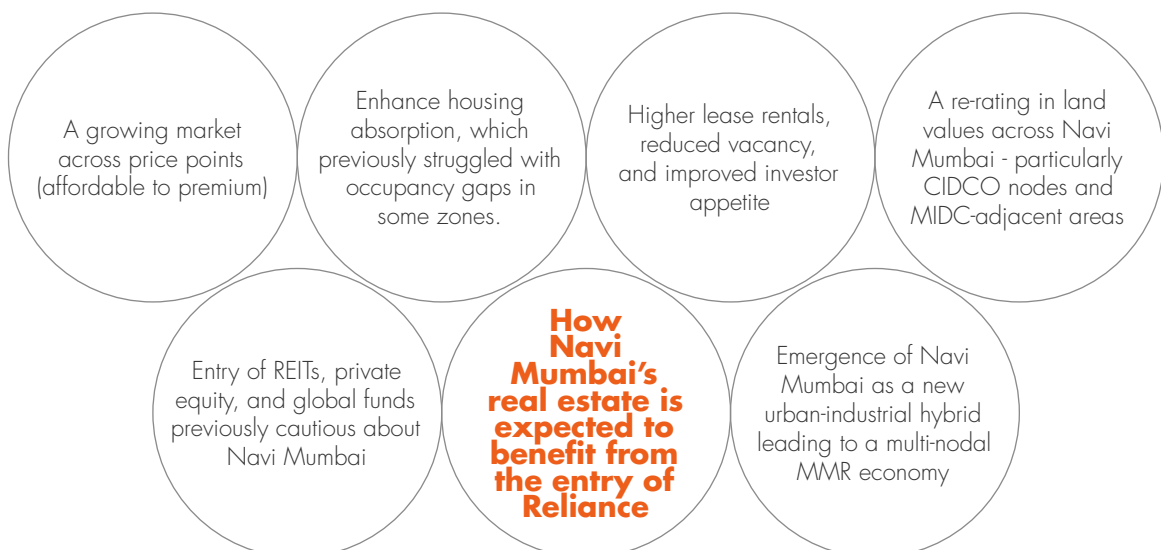
% stake in NMIIA, December 2024

5,000

Acres of large-scale integrated industrial township

3

Lakh Crore of projected investments





BUSINESS REVIEW

At Arihant Superstructures, we expect to return to our financial growth journey from the current year. This rebound will be catalysed by various business-strengthening factors

Performance review, FY 2024-25

I am pleased to communicate that your Company reported a credible performance in FY 2024-25 given the sectorial reality. The Supreme Court of India stayed environmental clearances across India for real estate projects by a year, affecting the growth of the sector.

Despite this setback, your Company reported only a -2.20% decline in revenues from Rs.510 Crore in FY 2023-24 to Rs.499 Crore in FY 2024-25. EBITDA moderated 7.85% from Rs.113.14 Crore in FY 2023-24 to Rs.104.26 Crore in FY 2024-25. Net profit declined 21% from Rs.69.22 Crore in FY 2023-24 to Rs.54.67 Crore in FY 2024-25.

The result is that after 13 years (not counting the pandemic-induced slowdown), Arihant Superstructures reported its first marginal decline in revenues, 1.28% decline in EBITDA margin and a 2.61% decline in PAT margin.

Despite these challenges, the business reported attractive capital efficiency. Return on Equity was 15%; EBITDA margin was 20.9%.

The Company's liquidity hygiene continued to be protected, notwithstanding the volatility and increased interest rates.

Principal achievement

The big message that one wishes to communicate is that the Company almost doubled its gross development potential during the last three year to Rs.12,500 Crore without any equity fund raising. This was by far the largest increase in GDV by the Company without exceeding a cost of Rs.500 per square feet in average land value in outright purchase. This increase provides the Company with enhanced visibility, critical mass and brand to attract like-minded stakeholders.

The Company achieved this decisive increase by continuing to be focused on Navi Mumbai, increase in its proprietary land inventory to 307 acres whilst launch of the 90 acre World Villas and projected launch of the 88 acre Town Villas during the current financial year. By the virtue of a total land investment being no more than Rs.301 Crores, the Company is assured of substantial value-addition and multi-year revenue cum profit visibility. Our new projects -

World Villas, Arihant 7 Anaika, Arihant Avanti and Arihant Adarsh-with a gross development value of Rs.2,500+ Crores shall begin to generate contributions shortly in the future.

Crossing a Gross Development Value (GDV) of Rs.10,000 crore represents a significant milestone for an Indian real estate company. It is a strong indicator of the Company's scale, customer confidence, execution capability, financial strength, credibility, and growth visibility, sending out important signals.

Growth-prepared

Arihant Superstructures is likely to emerge as one of the attractive beneficiaries of these developments.

The Company has been a dedicated real estate developer focused on Navi Mumbai for nearly 31 years. The Company has been responsible for the development of some of the most iconic Navi Mumbai residential properties like Arihant Aspire and Arihant Clan Aalishan, among others.

The Company has distinguished itself through residential villas; there is a saying in Navi Mumbai that 'When you think of



By the virtue of a total land investment being no more than Rs.301 Crores (approximate current Market Value of Rs. 750 Crores*), the Company is assured of substantial value-addition and multi-year revenue cum profit visibility.

*Management estimates

villas, you think of Arihant first'. This will be an increasingly relevant positioning for a city that is expected to grow more affluent but continue to live in small homes and congested neighbourhoods.

Arihant Superstructures launched the 90-acre World Villas during the last financial year, the largest plotted space real estate offering in Navi Mumbai. The plotted offering will come with a complement of hospitality and standout gymkhana infrastructure (10.5 acres). During the last financial year, the Company conceptualised Town Villas, a 88-acre villa property that may be launched during the current financial year.

Launches of this nature will moderate the proportion of the Company's revenues from affordable housing homes to a less than a third, increase the proportion of revenues from mid-level apartments and more than a third from the premium segment. This rebalanced mix is expected to sustain the Company's profitable growth across the coming years. The Company now offers the widest residential options - Rs. 20 Lakh to Rs. 4 Crore - within Navi Mumbai, strengthening its brand.

Optimism

At Arihant Superstructures, we expect to return to our financial growth journey from the current year.

This rebound will be catalysed by the planned launch of the 88-acre Town Villas, increased offtake of the 90-acre World Villas launched last year, additional liquidation of our unsold inventory as well as progress on our society redevelopment project.

The Company is attractively placed to drive its growth across the medium-term. The Company is adequately capitalised, under-borrowed (when compared with its gross development value), adequate inexpensive land inventory, strong brand and a robust consumer traction.

We only see these realities strengthen and as the projected reality unfolds across Navi Mumbai, we will be attractively positioned to enhance value for all our stakeholders in a sustainable way.

Ashokkumar B Chhajjer

Chairman and Managing Director

5 priorities that are expected to help us retain our position as one of India's most profitable realty development companies

1

Opportunity responsive: We will remain opportunity-responsive while largely operating within our governance guardrails; this resulted in the Company extending to the hospitality sector during the last financial year

2

Stay relatively under-borrowed: In addition to debt-equity ratio (short-term indebtedness measure), we prioritise the role of moderate total debt: gross development value parameter (long-term measure)

3

Income stability: We introduced a new dimension in our business sustainability by extending into the hospitality sector; this is expected to yield stable annuity revenues

4

Portfolio approach: We will develop properties across formats, sizes and micro-markets (largely within Navi Mumbai), spreading our risks and sustaining revenues

5

Projects pipeline: We will complement the growth in our gross development value with our managerial bandwidth to liquidate our land or developed inventory with speed, a holistic approach to strengthening our business

Overall Mumbai MMR market is now flooded with extensive supply of projects which has led to high competition resulting in lower margins. We operate in several micro-markets and in some of them we have the first mover advantage like 'World Villas' and 'Town Villas' at Chowk, near Panvel. In such micro-markets our Premium Villa offering is unique with no peer level competition, which ensures higher margins. Both these projects have 1800+ constructed villas with a GDV of Rs. 3750 cr, which is over 25% of our current portfolio.

CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW

We almost doubled our gross development value in the last 3 years, creating a foundation for the next round of growth

Arihant Superstructures strengthened its business during a stable year

Big picture

The overarching message is that even as the Company strengthened its business during the last financial year, the result was not visible in the financials. In view of this, the year under review may be considered a consolidation phase, following which the Company expects to return to its growth journey from the current financial year.

Financial performance

During the year under review, the Company reported a marginal topline decline by 1.5% due to environment clearance delays by the Supreme Court that affected the launch of most large real estate projects in India. While this affected the launch of new projects, the Company focused on liquidating its unsold inventory of projects launched in the past. With one segment of the business not being able to achieve potential, the Company performed credibly across financial parameters. This validated the pedigree of its launched projects and their superior price-value proposition. In view of this, the marginal revenue is creditable, achieved in the face of competitive intensity. The Company's performance validated capital efficiency, funding access, business development, market access and timely deliveries.

Year	FY23	FY24	FY25
Operating Revenue (Rs. Crore)	389.44	510.05	498.83
EBITDA (Rs. Crore)	77.54	113.14	104.26
Pre-sales (Rs. Crore)	773	971	889

Capital efficiency

At Arihant Superstructures, our capital efficiency moderated during the year under review on account of the sales level remaining at the same level and increased debt mobilised to fund land purchase. The Company remained committed to generate a return superior to what risk partners (shareholders) would have been able to generate if they had invested in alternative asset classes.

Year	FY23	FY24	FY25
Return on Capital Employed %	14.6	15	9
Return on Equity %	16.2	21	15
EBITDA margin %	19.9	22.2	20.9

Business expansion

During the year under review, there was a focus on liquidating unsold home inventory from projects launched in the past. The launch of new projects was affected by regulatory delays. The committed diversified its presence to cover society redevelopment projects.

Year	FY23	FY24	FY25
Number of launches	5	6	4
Saleable area of projects (mn sq. ft.)	2	2.3	2.8

The Company prefers to grow its business through joint development ventures where partners provide the land and the Company provides a complement of brand, marketing, project development, legal, compliance and sales capabilities. This capital-light approach has enabled the Company to restructure its Balance Sheet, extending its focus from land ownership, land banking and land cost arbitrage to land conversion ('factory of homes').

Wider micro-market coverage

Year	FY23	FY24	FY25
Micro-markets of our presence	8	12	13

Our operating land banks

Year	FY23	FY24	FY25
Land bank (acres)	125	230	307

Strengthened our pre-sales

Year	FY23	FY24	FY25
Pre-sales (Rs.Crore)	773	971	889

Collections

The Company is focused on accelerating collections - partly by completing project portions before stated deadlines, technology-driven alerts and messages to buyers on payable instalments, and penal fees in case of payments after schedule. The application of Net Promoter Score also helped enhance collections and customer satisfaction.

As on March 31	FY23	FY24	FY25
Collections (Rs.Crore)	483	503	543

Debt management

The Company's total debt increased from Rs Rs 332 crore in FY23 to Rs 738 crore in FY25 to fund acquisition of land parcels that helped the company increase its GDV from Rs 7,700 Cr to Rs 12,500 during the same period. Net worth strengthened from Rs 323 crore in FY24 to Rs 378 crore in FY25 and gearing moved from 1.48 in FY24 to 1.95 in FY25.

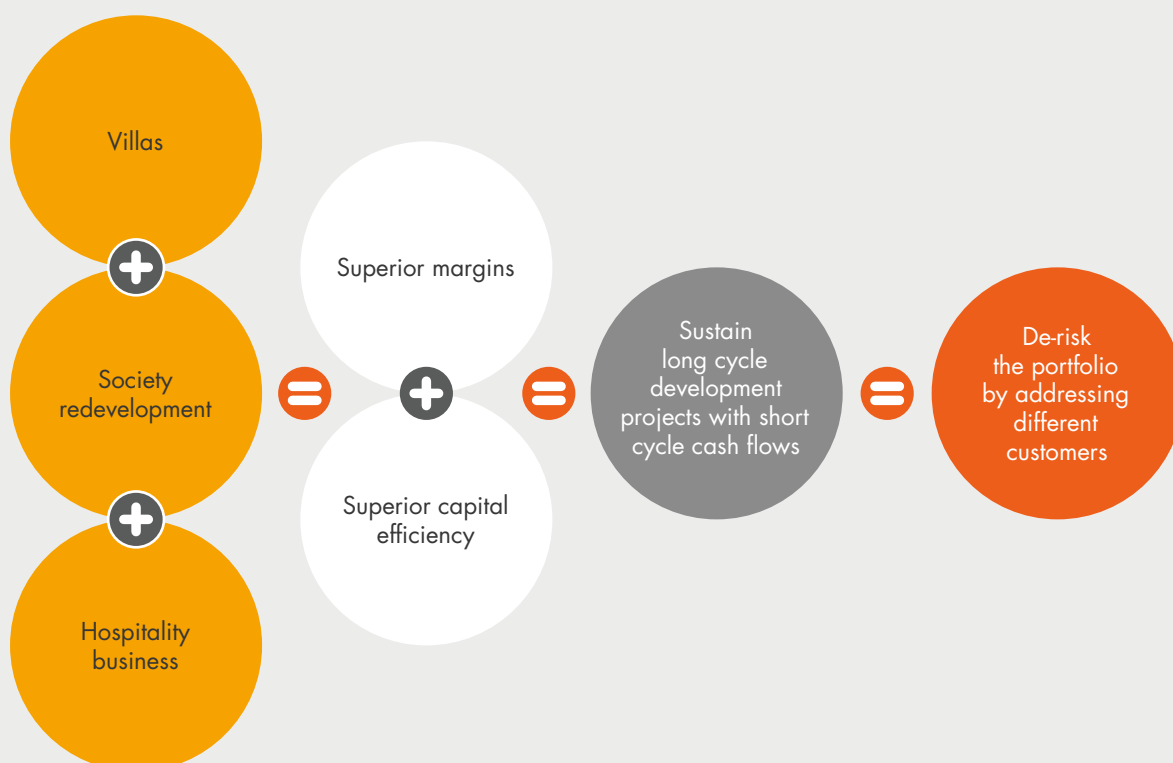
Year	FY23	FY24	FY25
Debt:equity ratio	1.35	1.48	1.95
Interest cover	3.02	4.35	2.58

Way forward

The Company strengthened its gross development value during the last financial year and will now focus on timely construction and sales. The Company will accelerate its 'sell and build' model, remaining liquid and profitable. The Company's Balance Sheet strength implies relative de-risking, a prudent platform for sustainable growth.

Year	FY23	FY24	FY25
Gross development value (Rs.Crore)	7,700	8,800	12,500

Udit Kasera,
Chief Financial Officer

Our different formats

Our businesses

PREMIUM
HORIZONTAL
DEVELOPMENT
(VILLAS)

AFFORDABLE
AND MID-INCOME
HOUSING

SOCIETY
REDEVELOPMENT

HOSPITALITY
BUSINESS



Premium horizontal development (villas)

Cash-accretive business

Generates superior margins

Phased development

Brand-enhancing

Affordable and mid-income housing

Volume-driven business

Generates mass visibility

Relatively mid-margin

Attractive entry level format

Society redevelopment

Low cash outlay

Relatively pre-sold projects

Enhancing pin code relationships

Low development tenure

Hotel and gymkhana construction

Asset ownership model

Focus on timely and efficient construction

Alliance with a professional hospitality management brand

Attractive stable annuity income



Villa development is a profitable outcome of our business model

At Arihant Superstructures, villa development is attractive for financial returns, cash flow management, and brand positioning.

Financial attractiveness

Villas typically command premium pricing due to land ownership, exclusivity, and luxury positioning. This leads to higher gross margins than apartments and the possibility of customising interiors and landscaping for enhanced realisations.

The Company has developed villa projects on the outskirts or emerging areas where land costs are lower. This has facilitated a lower entry price and relatively high selling price per sq. ft. due to the luxury positioning.

We phase construction based on our booking velocity, reducing upfront capital expenditure and allowing the use of customer advances to fund successive phases (rolling model/sell to build model).



Cash flow advantage

At Arihant Superstructures, our villas are often sold before or during early construction phases. This ensures a strong upfront inflow from booking amounts and milestone-linked payments, reducing our dependence on debt or equity infusion.

Compared to high-rise developments (which have longer gestation due to approvals and construction), the development of our villas in a phased wise manner has generated a quicker turnaround (around 24 months) with cash inflows from sales.

Besides, the development of this format has entailed a low infrastructure outlay per unit for our Company; horizontal development enjoys a lower per-unit infra cost (no lifts or high-rise structures, etc.), keeping opex and capex leaner.

Brand visibility and strategic value

Our villas are aspirational products where successful execution builds a premium brand halo. This has a cross-over effect: it enhances our brand equity across all other asset classes (apartments and society redevelopment) and positions us as a player in the luxury / niche housing segment.

Some of our showpiece villa projects (with landscaping, clubhouse, community features) have become signature addresses with enhanced recall in the local and NRI markets, catalysing high-end launches (even non-villa formats). In turn, this has helped the Company differentiate in a crowded market, appealing to an exclusive psychographic audience (CXOs, NRIs, senior executives and retirees).

Shift in buyer preferences post-Covid

- There is a growing demand for low-density, open-living formats (gardens, terraces and privacy) in an otherwise congested Mumbai.
- Wealthy homebuyers are moving from congested Mumbai towards Navi Mumbai for space, air quality, and connectivity.
- Villas are appealing to NRIs, C-suite executives, entrepreneurs seeking second homes or primary residences in green zones.

Design-first approach

- Properties designed with a meticulous attention to lifestyle amenities and facilities could sell faster
- Property appeal extends beyond the simple aggregation of everything within a limited space
- Focus on the right mix of elements contribute to a differentiated lifestyle proposition

Positioning

- Multi-generational villas are in higher demand than the industry's current capacity to deliver
- They are priced more attractively than traditional offerings
- They empower builders to extend beyond conventional cost-plus models and evolve into profitable growth companies.



5-star hotel rooms: Shortage foreseen in Navi Mumbai

Arihant Superstructures is setting up a
221 key property with an eye on the future

Prospects

There is a likelihood of a shortage of 5-star hotel rooms in Navi Mumbai after Navi Mumbai International Airport becomes operational from 2025 onwards.

Navi Mumbai has a limited inventory of authentic 5-star hotels.

The existing options are mostly upper mid-scale or business hotels, not luxury flagships.

NMIA is expected to handle 20 mn+ passengers initially, scaling to ~70-90 mn by 2032.

This will comprise business travelers, transit passengers, cargo handlers, airlines, crew, and MICE (Meetings,



Our hotel fundamentals

Proposed hotel size: 10 acres

Proposed keys: 221

Income nature: Annuity

Incentives, Conferences, Exhibitions) demand.

Corporates moving eastwards (Panvel, Ulwe, Dronagiri, Belapur) will add to the demand pools for high-end hospitality.

The upsides of the hospitality business

There are several strategic advantages for a real estate developer in creating a hotel and outsourcing its management to a leading hospitality brand, especially in a location like Navi Mumbai, which is emerging as a high-potential commercial and infrastructure hub. It combines the developer's strength in asset creation with the operator's excellence in service delivery, creating a win-win for all stakeholders.

Brand leverage and market credibility

- Partnering a reputed hospitality brand lends instant credibility and market visibility.
- Increases the attractiveness of the project for guests and investors.

Operational expertise and service quality

- Hospitality brands bring global best practices, trained staff, and proven operational systems.
- Ensures a consistent guest experience, crucial for repeat business and reviews.
- Reduces the developer's exposure to the complexities of hotel operations.

Higher asset value and RoI

- A hotel managed by a top-tier brand typically commands higher average daily room tariff, better occupancy as well as stronger F&B and banqueting revenues
- This can significantly enhance property value and yield, especially if the developer retains ownership.

Faster financial closure and investor confidence

- Banks, NBFCs, and institutional investors are more comfortable funding a hotel project with a recognised operator tie-up.
- This helps in project de-risking, improving capital access and potentially better financing terms.

Synergies with broader real estate portfolio

- A branded hotel in Navi Mumbai can enhance the profile of surrounding developments - commercial offices (corporates prefer proximity to top hotels for clients/staff), retail spaces (increased footfall from guests) and residential demand (premium perception)
- Enhances the overall ecosystem value and developer's portfolio brand equity.

Long-term revenue and exit flexibility

- Options for revenue models - Management contract (developer retains ownership), Franchise model (brand provides name and standards) or a sale-and-leaseback (developer monetises and exits, retains long-term interest)
- Flexibility to monetise or recapitalise based on market conditions.
- Attractive annuity income potential with enhanced profit predictability in an otherwise lumpy revenue business

BUSINESS SEGMENT

Society redevelopment: large addressable market; quick projects completion; steady returns

Overview

At Arihant Superstructures, we entered the business of society redevelopment during the financial year through a proposed redevelopment opportunity in Thane, a Mumbai suburb.

This new business vertical fits neatly with the Company's revenue mix and desire for business sustainability.

Opportunity

Over 20,000 to 25,000 buildings in Mumbai are estimated to be 50+ years old and fall under cessed / dilapidated / old society categories, making them prime candidates for redevelopment.

MHADA-cessed buildings are around 14,000 to 16,000 (mainly South Mumbai).

Old Co-operative Housing Societies (suburbs) are estimated at 8,000 to 10,000.

The revenue potential of Mumbai's society redevelopment market is estimated at Rs.3 to 5 Lakh crore across the next ten years.

Attractive business

This business is attractive for the following reasons:

No land purchase cost: The developer does not buy the land; it is already owned by the society. Instead, the developer offers free rehab flats to existing members and gains rights to build and sell the surplus area (free-sale component).

Phased cash flows: Sale of the free-sale component funds construction and profit, obviating the need for massive upfront capital (as in greenfield township purchases).

Reduced capital lock-in: The business can be sustained with smaller working capital cycles than greenfield land aggregation models.

Locational advantage: Societies are often located in prime, fully developed areas with ready infrastructure. The business is not marked by competition from new townships; these locations have no scope for new land parcels.

Demand visibility: Projects are typically in high-demand neighbourhoods with established user catchment areas.

No infrastructure uncertainty: These areas are already serviced by roads, water, sewage, schools, markets, hospitals, and metros.

Increased FSI benefits: The government incentivises redevelopment with a higher FSI (2.5x to 4x depending on the area and scheme).

Premium product positioning: New towers command higher prices due to modern amenities, parking, security, etc., compared to the old buildings around them.

Nostalgia and family connect: Many buyers look to stay in familiar areas; these projects tap directly into that demand.

Incentives: Unified DCR allow premium FSI, faster approvals through single-window systems (being improved) and incentives for society redevelopment.

Brand leverage: Projects in aspirational locations help reposition the developer brand at the premium end.

Rehab component: The developer is guaranteed buyers for 30-50% of built-up area (the society's existing members). Often members take larger flats on a payment basis, adding to revenues.

Economies: Repeat projects in one locality reduce costs, optimise approvals, and deepen brand trust.





The importance of governance in India's real estate sector

Overview

Governance is no longer a back-office function; it is central to business strategy in the Indian real estate sector. It builds investor confidence, strengthens customer trust, ensures regulatory compliance, and enhances long-term sustainability.

The Indian real estate sector is undergoing a significant transformation - shifting from a largely unregulated, fragmented industry to a more structured and institutionalised ecosystem. This transition has brought governance to the forefront as a critical driver of sustained growth, stakeholder trust, and regulatory compliance.

The increasing scale and complexity of operations - across geographies, asset classes, and partnerships - necessitate strong governance practices to ensure operational efficiency, regulatory compliance, and ethical conduct across the value chain. Effective governance enables real estate developers to navigate market cycles, align stakeholder

interests, and enhance decision-making in an increasingly competitive environment.

As we move forward, our commitment to governance will remain central to our strategy. We recognise that governance is not merely a compliance function, but a cornerstone of our efforts to deliver long-term value to our stakeholders and contribute to the evolution of a more transparent, responsible, and credible real estate sector in India.

Living governance

Arihant Superstructures seeks to endure across economic cycles, policy changes and consumer preferences on account of its governance bedrock. At the Company, governance is about a commitment to generate respect by doing the right thing, enhancing stakeholder confidence. We believe that this governance framework will provide more clarity of how we will engage with the world and what the world can expect from us. The elements of the Company's governance resources comprise the following:

Portfolio: At Arihant Superstructures, a portfolio approach - across formats like villas, hotels and society redevelopment projects - is crucial for our long-term success across micro-markets, formats, and time because it allows for risk diversification, capital optimisation, and sustainable growth in a fragmented, cyclical, and regionally nuanced market like India. This comprises the capacity to blend different project formats and sizes maturing across different points of time. This portfolio approach helps a company like ours moderate revenue lumpiness, mitigate market-specific risks, maximise growth opportunities, balance short-term revenue with long-term asset creation, build brand equity cum investor confidence and stay resilient across policy, economic, and demand cycles.

Predictability: The Company will protect the predictability of its business by building its GDV towards a desired Rs.20,000 Crore across five to seven years in line with progressive investments in increasing its managerial bandwidth.

The Company will create a portfolio of real estate properties across formats, scale, micro-markets, and development tenures to generate sustainable multi-year surpluses. Projects development pipeline will smoothen cash flows, eliminating unforeseen shortages or idle surpluses. It will permute and combine the launch of projects comprising different real estate formats with the objective to seed different formats for long-term growth and moderate excessive dependence on any one. The Company will develop large villa projects where the focus is on phased sale, each phase generating rising realisations as the project gains visibility

Doing things, the right way: We remain committed to do the right things (in addition to doing the right things for enhance efficiency). This combination enhances organisational predictability, taking shocks out of the system. More

importantly, this attracts stakeholders who believe in doing business our way.

Ethics: We seek to be recognised as a company with its 'heart in the right place.' We commit to uphold all ethical norms, ensuring that our actions reflect the highest conduct standards. This includes a strict adherence with gender equality, zero sexual harassment tolerance, no patience for unethical behavior, unbiased recruitment, respect for human dignity and compliance with environmental standards.

High governance standards: The promoters voluntarily informed the Company to waive dividend payments to them and distribute the unallocated dividend to all non-promoters.

Controlled growth: We will grow our business to the extent our Balance Sheet can permit; this controlled approach (where a greater proportion of accruals

are being reinvested) will likely ensure our liquidity and profitability across market cycles. To expand aggressively implies that we would need to price below the market average that could disturb market stability or nurse large unutilised capacity until a time that market growth catches up our installed base. The Company will focus factory-like on the accelerated conversion of land into completed development.

Balanced approach: We will balance caution and aggression (strategic aggression and tactical conservatism). As a part of this approach, we will focus on capital investments generating attractive paybacks, maximising cash flows over mere paper profits. The measure of our strategic balance will be attractively low gearing and the ability to largely fund our expansions through internal accruals.



OPERATING CULTURE

At our Company, we have responded to our business with a factory-like approach

The focus at our Company will be to liquidate projects of Rs. 12,500 Crore of gross development value

Overview

What sets Arihant Superstructures apart is not just the scale of what we build, but the discipline with which we execute. In an industry often plagued by delay, deviation, and discontent, we chose to operate differently - with systems, accountability, and consistency. Our operational excellence is not a strategy - it is embedded in our culture.

As Navi Mumbai grows into being the financial and commercial hub it is envisioned to be, Arihant remains proud to be an enabler - building homes and townships that stand as instances of precision, planning, and performance.

We don't just build faster - we build better, smarter, and right the first time.

1

Culture of operational excellence

At Arihant Superstructures, operational excellence is more than just a management objective - it is our culture, our method of delivery, and the compass that guides our commitment to excellence in real estate development.

Operating primarily in Navi Mumbai, Arihant Superstructures has established itself as a benchmark in timely deliveries and quality construction. With over 11 mm sq. ft. delivered to date and more than 12,000 homes handed over, our performance speaks of the power of operational discipline when combined with purpose-driven leadership.

2

'Right first time' philosophy

A hallmark of our operational excellence is our 'Right First Time' construction philosophy. This discipline-driven approach ensures that every phase of construction - excavation to final finishing - is executed with precision, minimising rework and delays.

At the planning stage, we emphasise value engineering, which allows us to optimise material usage, reduce waste, and enhance constructability. Each project goes through detailed feasibility assessment and design optimisation. Our integrated teams of architects, structural consultants, and execution engineers work in unison to anticipate and troubleshoot constructability issues before the first brick is laid.

This proactive planning ensures that once on-site work begins, the construction workflow remains unimpeded, predictable, and free of the inconsistencies that plague traditional methods of real estate development.

3

Technology and automation

Our construction sites are smart. We use construction management software to monitor progress across multiple locations in real time. From Automated Daily Progress Reports (DPRs) to digital dashboards tracking procurement, labour efficiency, and quality milestones, our Zero Paper Project Sites strategy brings transparency, accountability, and seamless collaboration between cross-functional teams.

To ensure construction accuracy, Building Information Modeling technology is employed in the design and pre-construction phase. This allows us to simulate the construction flow, detect clashes, and optimise spatial planning, reducing structural issues and improving speed.

4

Supply chain optimisation and material efficiency

Timely delivery begins with logistical precision. Arihant has established long-term relationships with audited and rated suppliers to ensure that all core resources - cement, steel, MEP systems, etc. - are sourced on time and within specifications.

We have an in-house procurement and supply chain team that functions on a just-in-time (JIT) methodology, ensuring materials are available as and when required, with minimal on-site storage.

5

Skilled workforce and culture of accountability

At the heart of our operational prowess lies our people. Arihant Superstructures invests significantly in skill development and team training, ensuring that our engineers, site supervisors, carpenters, masons, and electricians are aligned not just in terms of capability but also on our core value of 'delivering quality on time, every time'.

Moreover, each team member is empowered with ownership. The culture of accountability ensures that contractors, engineers, and vendors function as partners instead of separate silos. This cohesive, goal-oriented structure helps eliminate finger-pointing and promotes collaborative problem-solving.

6

Quality assurance and zero rework

Arihant's quality control team operates independently of the execution team and has the authority to halt ongoing projects if specifications are not met. We implement a multi-level QC inspection system that includes prework checklists, in-process verification, and post-completion audits—all logged digitally with photographic proof.

Customer satisfaction, post-possession, remains high due to the quality durability of our developments, which validates our 'do it right the first time' methodology.

7

Planning for post-completion handover

Many real estate developers treat project handover as a final mile task. At Arihant, we begin handover planning from Day One.

The Company moderated the process tenure between registrations and construction, accelerating revenue inflows. The ability to compress projects within shorter tenures has represented the basis of enhanced capital efficiency at the Company.

8

Lean construction practices

Arihant has embraced lean construction principles that facilitate a faster turnaround, minimum material wastage, and streamlined resource utilisation.

Our team tracks every input - from labour hours to raw materials - against a performance matrix that ensures adherence to productivity benchmarks.

An important element of enhanced capital efficiency is the capability to complete projects quicker. This ability is the outcome of an increased introduction of SOPs, increased mechanisation, digitalised process flows, transparent information dashboards, and supervisory checks (no rework).

Outcome

Track record and customer testimonials

Year after year, Arihant projects are delivered either ahead of time or right on schedule. A few hallmark developments:

Arihant 4 Anaika (Taloja):

Delivered ahead of RERA timeline.

Arihant Clan Aalishan (Kharghar):

Recognised for architectural complexity, managed with flawless execution and zero reported structural issues post-handover.

Our customers consistently rate us high for construction quality, timeline adherence, and handover experience, strengthening our brand promise of dependability and operational excellence.

The real estate projects driving our growth



ARIHANT ASPIRE PALASPE PANVEL

Arihant Aspire

Revenue potential

Rs. 25,000 mn

Total units

3,550

Total saleable area

34.35 Lakh sq. ft.



ARIHANT AVANTI PALCE SHILPHATA

Arihant Avanti

Revenue potential

Rs. 9,000 mn

Total units

1,470

Total saleable area

14 Lakh sq. ft.

OUR PROJECTS



WORLD VILLAS™

CHOWK - KARJAT

Arihant World Villas

Revenue potential

Rs. 12,000 mn

Total units

391

Total saleable area

10.24 Lakh sq. ft.



**ARIHANT
AARADHYA**
KALYAN ANNEXE

Arihant Aaradhya

Revenue potential

Rs. 6,000 mn

Total units

1,622

Total saleable area

12.44 Lakh sq. ft.



OUR PROJECTS

ARIHANT CLAN
AALISHAN
 KHARGHAR

Arihant Clan Aalishan

Revenue potential

Rs. 8,000 mn

Total units

811

Total saleable area

9.99 Lakh sq. ft.

ARIHANT
ANAICA
 TALOJA

Arihant 5 Anaika

Revenue potential

Rs. 1,700 mn

Total units

433

Total saleable area

3.63 Lakh sq. ft.


OUR PROJECTS

ARIHANT AMISHA TALOJA (MIDC)

Arihant Amisha

Revenue potential

Rs. 1,300 mn

Total units

440

Total saleable area

3.28 Lakh sq. ft.



ARIHANT ADARSH TALOJA

Arihant Adarsh

Revenue potential

Rs. 2,800 mn

Total units

778

Total saleable area

5.40 Lakh sq. ft.



OUR PROJECTS

**ARIHANT
ANAİKA**
TALOJA

Arihant 7Anaika

Revenue potential

Rs. 2,000 mn

Total units

549

Total saleable area

3.73 Lakh sq. ft.

**ARIHANT
ADVIKA**
SEC-9, VASHI

Arihant Advika

Revenue potential

Rs. 7,400 mn

Total units

327

Total saleable area

4.93 Lakh sq. ft.


OUR PROJECTS

ARIHANT ADITA

NEAR DPS CIRCLE, JODHPUR

Arihant Adita Phase 5

Revenue potential

Rs. 350 mn

Total units

72

Total saleable area

0.87 Lakh sq. ft.



ARIHANT ALOKI

KARJAT - EAST

Arihant Alok

Revenue potential

Rs. 1,100 mn

Total units

446

Total saleable area

3.13 Lakh sq. ft.



OUR PROJECTS

**ARIHANT
ANMOL**
BADLAPUR - EAST

**Arihant Anmol Phase 3,4
& 5**

Revenue potential

Rs. 1,100 mn

Total units

380

Total saleable area

2.83 Lakh sq. ft.
**ARIHANT
AAYAN**
TITWALA (E)

Arihant Aayan

Revenue potential

Rs. 2,180 mn

Total units

848

Total saleable area

5.36 Lakh sq. ft.

OUR PROJECTS

ARIHANT ARSHIYA KHOPOLI

Arihant Arshiya

Revenue potential

Rs. 3,300 mn

Total units

1,273

Total saleable area

9.68 Lakh sq. ft.



ARIHANT ANCHAL DALI BAI CIRCLE, JODHPUR

Arihant Anchal

Revenue potential

Rs. 6,000 mn

Total units

1,848

Total saleable area

17.38 Lakh sq. ft.



OUR PROJECTS



Our strategy for developing the project portfolio

Over the years, ASL developed capabilities across affordable, mid-income and luxury projects. The Company undertakes projects in the ratio mirroring the demand cycle across income groups.

'Mirroring the Population Matrix'

ASL undertakes projects, mirroring the demand cycle across income groups.

Product segment	ASL's project mix	Income segment	Ticket size	Price per sq. ft.
Luxury segment	25%	Affluent / high income	Above Rs. 1.5 Crore	Above Rs. 10,000
Mid-income segment	37%	Upper middle class	Rs.50 Lakh to Rs.1 Crore	Rs.5,000 to Rs.10,000
Affordable segment	38%	Middle class and low income	Below Rs.50 Lakh	Less than Rs.5,000
Advantages				
	De-risking from demand stagnancy during the downward real estate cycle			
	To quickly scale up during favourable macroeconomic scenario			
	Gain market share in each income category and micro-markets			
	Supply of projects is in line with socio-economic spread of the population			

BUSINESS DRIVER

We deepened our technology-driven CRM




Overview

Customer Relationship Management (CRM) has become a strategic tool for managing the entire customer journey, from lead generation to post-sales service, ensuring personalised, timely, and value-driven interactions. Technology now powers CRM with automation, AI insights, and omnichannel integration, enabling faster responses, better forecasting, and stronger customer loyalty, making it essential for competitiveness and sustainable growth.


In FY 2024-25, the CRM team deepened its integrated and tech-

enabled approach to enhance customer experience across the entire project lifecycle from booking to post-possession. The Company focused on improving transparency, streamlining communication, and strengthening inter-departmental coordination. Despite operational challenges like delayed possessions in some projects, our CRM deepened customer engagement and responsiveness. The emphasis shifted towards automation, real-time updates, and cross-functional collaboration to strengthen the foundation for long-term client relationships and repeat business.


Highlights, FY 2024-25




The Company adopted Farvision ERP for automated communication and invoicing.




Provided on-site CRM support during high-traffic project launches.




Strengthened real-time KYC collection and bank processing during bookings.




Engaged in customer-centric delay management with RERA-compliant extensions.



Strengthened collaboration across Sales, CRM, Accounts, and Site teams.



Improved customer retention and referrals.



Introduced centralised CRM database and self-service portals.

CRM-strengthening initiatives

- The Company launched a welcome call and email on Day 0 following business sales report receipt to fast-track onboarding.
- Strengthened the on-site presence of the CRM and banking teams during launches
- Activated manual receipt issuance at launch sites to build customer trust.
- Automated demand/proforma invoices to improve payment clarity.
- Strengthened the dedicated grievance redressal and communication during delays.
- Strengthened communication channels with site teams for real-time OC and flat readiness updates.
- Deepened lead generation through CRM interactions, forwarded to the sales team for timely conversion.
- Generated referral growth through proactive engagements with customers.

Our cross-functional collaborations

CRM and sales teams:

Collaborated to retain clients who showed an intent to cancel bookings. Joint meetings helped understand concerns and provide solutions to preserve relationships.

CRM and accounts teams:

Worked together to expedite account verification processes, supporting timely disbursements and possession.

CRM and site teams:

Strengthened communication channels with site engineers to track OC and flat readiness updates in real-time, improving communication and setting accurate expectations for customers.

Challenges and mitigation

Challenge: Project delays (due to COVID or other reasons)

Mitigation: RERA-approved extensions were obtained and communicated proactively to manage expectations.

Challenge: Customer frustration during high-volume bookings

Mitigation: On-site CRM and banking support teams ensured real-time communication and issue resolution.

Challenge: Delays in document processing and possession formalities

Mitigation: Cross-functional communication channels were strengthened for faster coordination and updates.

Outlook

In FY 2025-26, the CRM function is set to evolve into a more automation-driven, digitally integrated unit. The focus will be on reducing manual dependencies, improving document turnaround times, and offering customers more control and visibility through self-service portals. Key upgrades such as system-generated documents, e-signatures, and digital workflows are expected to enhance customer trust and operational efficiency. By leveraging customer data and feedback, the CRM team aims to deliver more personalised, timely, and transparent service, strengthening long-term loyalty and fuelling repeat business.

Benefits of CRM

Enhanced customer engagement:

Delivers personalised and timely interactions that strengthen relationships.

Improved sales conversion: Tracks and nurtures leads effectively, increasing closure rates.

Data-driven decisions: Provides analytics and insights for better forecasting and strategy.

Operational efficiency:

Automates routine tasks, saving time and reducing errors.

Stronger loyalty and retention:

Ensures consistent post-sales support, boosting repeat business and referrals.

BUSINESS DRIVER

We deepened our talent management



Overview

In FY 2024-25, the Human Resources (HR) function at Arihant Superstructures played a pivotal role in driving business growth by closely aligning talent acquisition, cultural initiatives, and process improvements with the Company's strategic priorities. A strong emphasis was placed on technology

adoption and employee engagement to enhance organisational capabilities and prepare the Company for its ongoing expansion. The HR team strengthened its ability to respond quickly to changing business needs while reinforcing a cohesive and high-performing work environment.

Highlights, FY 2024-25



The Company strengthened onboarding and induction processes.



It engaged in rapid hiring to support multiple property development projects.



The digitisation of key HR processes included onboarding, payroll, and query resolution.



Timely staffing of critical project roles was achieved through strategic talent acquisition.



Employee engagement was deepened during cultural events (e.g., Diwali, Christmas) and sports initiatives (Arihant Cricket League).



There was improved response time to departmental staffing requests.

Talent-strengthening initiatives

- There was a proactive response to manpower needs from different departments.
- The Company strengthened onboarding and induction programs to improve new hires integration.
- There was implementation of digital tools for onboarding, payroll, and employee query resolution.
- Organised festive and team-building events enhanced organisational morale and engagement.

Strengths

- An experienced HR team possessed deep domain and industry understanding.
- Effective recruitment channels enabled fast hiring for critical roles.
- There was high adaptability to shifting timelines, priorities, and operational needs.
- Strong cross-functional collaboration fostered teamwork and accountability.

Challenges and mitigation

Challenge: Rapid hiring was required for multiple ongoing projects

Mitigation: The Company leveraged robust recruitment channels and streamlined hiring processes for a quicker turnaround.

Challenge: There was a need to balance cost optimisation with competitive hiring

Mitigation: Strategic hiring ensured quality talent acquisition without overshooting budgets.

Outlook

The HR function is poised to play a more strategic role in Arihant Superstructures growth trajectory. A focus will be on developing a strong leadership pipeline to support future scalability. Continued investment in technology will streamline HR operations and improve efficiency. By reinforcing its position as a business partner, the HR function will continue to drive value through talent alignment, engagement, and capability development.

Employee cost

Year	FY22	FY23	FY24	FY25
Employee cost (Rs)	1,617	1,936	2,599	3,175

Employees

Year	FY22	FY23	FY24	FY25
Person	269	414	419	510

Age

Year	FY22	FY23	FY24	FY25
Average age	36	32	36	33

Women employees

Year	FY22	FY23	FY24	FY25
Women employees as a % of total employees	28	21	23	24

Employee productivity

Year	FY22	FY23	FY24	FY25
Revenue per employee (Rs)	12,302,509	9,406,836	12,173,031	9,780,990

People cost

Year	FY22	FY23	FY24	FY25
People cost as a % of revenues	4.89	4.97	5.10	6.36

BUSINESS EXCELLENCE

We transformed our procurement through ERP and strategic sourcing

Overview

In FY 2024-25, our procurement function strengthened through the upgrade of end-to-end ERP software, which enhanced speed, accuracy, and traceability across processes. The adoption of systematic GRN closures, better item code management, and centralised data helped streamline operations and

improve coordination between site teams, procurement personnel, and vendors. The Company focused on cost efficiency, vendor diversification, and digital integration to mitigate supply chain challenges and support the timely execution of project deliverables such as show apartments and experience centres.

Highlights, FY 2024-25



Faster and more convenient goods receipt note closure via ERP.



Real-time tracking of procurement records and reports.



New vendor partnerships for key materials like steel, cement, paint, and wood.



Lower procurement costs through competitive vendor sourcing.



Improved coordination due to ERP-led centralised data management.



Error reduction and faster billing via better invoice/document handling.



Enhanced execution of show flats and lounges through proactive vendor communication.

Talent-strengthening initiatives

- The Company partnered new vendors across multiple material categories (steel, cement, hardware, paint, etc.).
- It implemented comparative price reports to enable smarter vendor negotiations.
- It strengthened item code accuracy and standardised UOM via ERP and training.
- It conducted ERP training to streamline inter-departmental communication.
- It maintained continuous vendor engagement through periodic meetings and issue resolution.
- It introduced vendor education initiatives to avoid indent errors at project sites.

Strengths

- The Company improved the turnaround time through digital procurement systems.
- There was a greater cost control despite inflationary pressures.
- The Company broadened its supplier base for competitive pricing and assured quality.
- High responsiveness and adaptability was reflected in material procurement for rapid project demands.
- Enhanced collaboration and transparency were achieved through ERP-driven processes.

Outlook

The procurement function aims to implement the end-to-end ERP integration from indent to payment, intended to enhance speed, accuracy, and vendor satisfaction. A continued focus will be retained on vendor diversification, training, and cost optimisation, particularly as demand scales up with project expansion. The department is also expected to drive more analytics-led decision-making to enhance procurement efficiency and resilience.

BUSINESS EXCELLENCE

We are driving innovation and excellence in FY 2024-25



Overview

In FY 2024-25, the Company's Interior Design department strengthened its position by embedding consumer-first design principles, standardising processes, and fostering collaborations with industry experts. These strategic measures are delivering measurable improvements across ongoing and

new projects, enhancing operational efficiency, customer satisfaction, and market appeal. The department ensures that every space, from community areas to luxury interiors, aligns with evolving lifestyle expectations while reinforcing Arihant's design leadership in MMR's real estate market.

Challenges and mitigation

Challenge: Meeting faster market delivery demands without compromising quality.

Mitigation: Modular design solutions and optimised digital workflows were introduced.

Challenge: Differentiating projects in a competitive real estate market.

Mitigation: Unique design narratives with globally inspired themes and integrated marketing storytelling were integrated.

Challenge: Ensuring sustainability while maintaining luxury appeal.

Mitigation: Net-zero ready interiors, use of low-carbon materials, and energy-efficient systems were deployed.

Challenge: Coordinating multi-disciplinary teams and expert consultants.

Mitigation: Structured protocols, cloud-based collaboration tools, and real-time updates were deployed.

Highlights, FY 2024-25



The Company introduced structured end-to-end workflow from concept to execution, covering mood boards, 3D visualisations, working drawings, procurement coordination, and site supervision.



It developed standardised design playbooks for recurring elements such as lobbies, corridors, clubhouses, and show apartments to ensure consistent quality and reduced design lead time.



It created footfall-oriented common spaces to drive site visits, community engagement, and sales velocity.



It integrated modern amenity trends, including multi-purpose co-working lounges, rooftop decks with panoramic views, smart gyms with interactive equipment, and pet-friendly agility zones.



It introduced wellness-focused biophilic elements such as indoor planting walls, nature-inspired patterns, and natural daylight optimisation to promote resident well-being.



It designed distinctive project-specific narratives with global inspirations, including Minimalist Zen from Japan, Scandinavian functionality, and European luxury maximalism.



It reduced show apartment design-to-launch cycles by 25% through modular solutions and fast-track processes.



It engaged specialised consultants and international experts for landmark projects.



It introduced cloud-based design management for real-time updates and a digital and physical material library with high-resolution tagged samples for faster vendor coordination.

Talent-strengthening initiatives

Process standardisation: Workflow documentation, checklists, and handover protocols across departments.

Consumer-centric spaces: Amenity-driven layouts, wellness features, and biophilic design for improved mental and physical well-being.

Distinctive themes: Storytelling through façades, interiors, and landscapes, aligned with target customer profiles and supported by marketing campaigns.

Speed-to-market strategies: Modular kitchens, wardrobes, bathrooms; reduced cycle for sample units; VR walkthroughs.

Digital transformation: Real-time drawing reviews, tagged material library, data-driven design optimisation.

2025 roadmap goals: Net-zero ready interiors, smart living automation, training innovation lab for experimenting with new materials and sustainable spatial solutions, and a further 20% faster rollout.

Strengths

- Market leadership in Mumbai's real estate design segment.
- Strong process control ensuring quality, consistency, and faster delivery.
- Ability to blend global design trends with local cultural sensibilities.
- Early adoption of immersive digital tools to enhance buyer engagement.
- Wide network of specialist consultants and global design talent.

Outlook

The department aims to accelerate design-to-execution timelines through process optimisation and digitalisation. Sustainability will be integrated into every project, focusing on energy efficiency, smart living solutions, and innovative spatial designs. With a continued emphasis on global inspirations, consumer-first thinking, and operational excellence, the Interior Design department is poised to strengthen Arihant's competitive advantage and deliver transformative, lifestyle-enhancing spaces.

EXCELLENCE DRIVER

ESG resides at the core of our personality



Overview

At Arihant, ESG defines our way of doing business. Our 'Go Green' vision drives operational safety, environmental stewardship, and responsible practices.

Environment: Promoting resource efficiency, recycling, reduced fossil fuel use, and carbon footprint mitigation through sustainable choices.

Social: Empowering people, nurturing culture, building customer trust, and engaging communities through CSR.

Governance: Ensuring ethical conduct, transparent decisions, balanced Board oversight, and alignment with UN SDGs.

Together, these pillars strengthen Arihant's foundation for sustainable, long-term growth.



Our environment commitment

Arihant complies with all environmental, health, and safety regulations and seeks to exceed them. We focus on lowering carbon emissions, conserving water, reducing waste, and limiting reliance on non-renewables. Our commitment to sustainability spans the supply chain and guides our engagement with customers, suppliers, communities, and government bodies.

Key environmental highlights, FY 2024-25

Water conservation: Sewage treatment plants recycle water for flushing and irrigation; rainwater harvesting systems

and safe drinking water facilities ensure efficient water use.

Sustainable landscaping: Drought-resistant plant species are introduced to reduce water consumption in complexes.

Eco-friendly construction: Use of fly ash in concrete and AAC blocks promotes sustainable building practices.

Green design: Homes are designed to maximise natural light and ventilation, reducing dependence on artificial lighting and cooling.

Waste management: Organic waste composters and robust solid waste management systems are implemented across projects.

Our social commitment

At Arihant, we recognise our responsibility to create lasting value for people and communities while fostering a safe and inclusive workplace.

Affordable housing: We develop quality homes that remain accessible to lower-income families, helping them secure sustainable living conditions.

Workplace culture: We nurture employee engagement through celebrations, outings, and recognition initiatives, supported by annual performance reviews and salary increments.

Community development: Through CSR programs in education, health, and safety, we invest in initiatives that uplift local communities and strengthen the social fabric.

Workplace safety: We prioritise safety with regular training, external audits, and adoption of best-in-class systems, ensuring a secure environment for all stakeholders.

Key safety initiatives, FY 2024-25

- The Company conducted regular safety training and awareness programs for all workers and employees.
- It introduced a digital work permit system and encouraged near-miss reporting to strengthen safety culture.
- It ensured equipment safety through a dedicated P&M team and routine maintenance.
- It installed water sprinklers and implemented hygiene-focused facility management at all sites.
- It adopted energy-efficient lighting and low-VOC materials to promote a healthier work environment.

Our governance commitment

At Arihant, we uphold a governance framework that builds stakeholder trust through transparency, accountability, and ethical practices. Our approach strengthens operational predictability and drives long-term value creation.

Governance framework

Arihant has established a strong governance framework with internal

controls and a robust risk management system. Policies ensure business integrity, asset protection, accurate reporting, and fraud prevention.

Board structure

The Board comprises Executive, Non-Executive, and 50% Independent Directors with an expertise in real estate, risk, and governance. Committees

oversee key business matters and report regularly to ensure accountability.

Audit and compliance

Enhanced audit and compliance systems ensure transparent financial reporting, supported by conservative accounting practices. A compliance tool is being introduced for regulatory tracking, and regular updates are shared with investors and stakeholders.

Our esteemed Board of Directors

Executive Directors

Mr. Ashok Kumar Chhajer

Chairman and Managing Director

An entrepreneur with over 30 years of experience in the real estate sector, he has also led ventures in the textile and oil refinery industries. He oversees corporate strategy, project design, and land acquisition functions, while working relentlessly to uphold transparency, strong corporate governance, and effective stakeholder management.

Mr. Parth Chhajer

Whole-Time Director

Mr. Chhajer has worked with leading organisations such as CLSA, Equirus, and Deloitte in capital markets and enterprise risk services. He is responsible for product development, marketing, and sales strategy, and is also actively involved in the finance function. He holds a Bachelor of Science degree in Economics from Pennsylvania State University, USA.

Mr. Nimish Shah

Whole-Time Director

A civil engineer with over 20 years of experience in construction and related fields, Mr. Shah is actively involved in all aspects of engineering, including planning and execution, project estimation, contracts, and site organisation. Previously a government-registered contractor in Maharashtra, he has collaborated with various entities in the real estate sector.

Mr. Bhavik Chhajer

Whole-Time Director

Mr. Chhajer has rich experience with organisations such as HDFC Red and Jones Lang LaSalle, developing solutions for the real estate sector. He joined ASL in 2020, with core responsibilities including construction activities and procurement, and also oversees the human resources function. He holds a Bachelor of Science degree in Business from Indiana State University, USA.

Independent Directors

Mr. Pramod Deshpande

Independent Director

Mr. Deshpande worked for over 35 years at MIDC, a semi-government corporation of the Government of Maharashtra. During his tenure, he served in various departments, including architecture, planning, SEZ, and DMICDC, before retiring in 2016 as an Associate Architect, Class I officer.

Mrs. Namrata Thakker

Independent Director

Mrs. Thakker is a co-founder of several companies, including CapSavvy, HappySoul, and Cap70 Angels. With over 25 years of experience across 40 different industries, she is also the founder of Entrepreneur Excel. Her focus lies in mentorship and making meaningful contributions to society and the environment in every possible way.

Mr. Abodh Khandelwal

Independent Director

Mr. Khandelwal has over 35 years of experience in FP&A, MIS reporting and business modeling, project finance, and related areas. He is currently serving as Director Finance at Mumbai Metro Rail Corporation and has previously worked with Konkan Railways and JK Cements Ltd. A qualified Chartered Accountant, he also serves as an Independent Director at Gujarat Road and Infrastructure Company Limited.

Corporate information

Chief Financial Officer

Udit Kasera

Company Secretary

Manoj Dhondge

Internal Auditor

Anjani Goyal & Co
Shop No.-36, Plot No. 93,
Near D-Mart, Koparkhairne,
Navi Mumbai - 400709

Statutory Auditor

Ummed Jain & Co.
51, Snehdhara,
Jeevan Vikas Kendra Marg,
Andheri (East),
Mumbai - 400069

Secretarial Auditor

D. A. Kamat & Co.
A/308, Royal Sands,
Shastri Nagar, Andheri (W),
Mumbai - 400 053

Bankers

The Federal Bank Limited
ICICI Bank Limited
HDFC Bank Limited

Listing

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

Registrar & Transfer Agent

Adroit Corporate Services Pvt. Ltd.
17-20, Jafferbhoy Ind. Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai - 400059

Registered Office

"Arihant Aura" 25th Floor,
B-wing, Plot No.13/1,
TTC Industrial Area,
Thane Belapur Road, Turbhe,
Navi Mumbai, Thane,
Maharashtra - 400705

Management discussion and analysis

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.






On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the

declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

 United States Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.	 China GDP growth was 5.0% in 2024 compared to 5.2% in 2023.	 United Kingdom GDP growth was 0.8% in 2024 compared to 0.4% in 2023.	 Japan GDP growth was 0.1% in 2024 compared with 1.9% in 2023.	 Germany GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.
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(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US

exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate

risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth

and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was Rs.330.68 trillion in FY 2024-25 (Rs.301.23 trillion in FY 2023-24). The nominal GDP per capita increased from Rs.2,15,936 in FY 2023-24 to

Rs.2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at Rs.85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018,

rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25,

was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 bn as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong

domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

India's exports of goods and services reached USD 824.9 bn in FY 2024-25, up from USD 778 bn in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 bn.

India's net GST collections increased 8.6%, totalling Rs. 19.56 Lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at Rs. 22.08 Lakh crore, a 9.4% increase YoY.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY 2025-26.

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating Rs. 11.21 Lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts.

Effective April 1, 2025, individuals earning up to Rs. 12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting Rs. 1 Lakh crore in tax savings could boost consumption by Rs. 3-3.5 Lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current Rs. 200 Lakh crore.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for FY 2025-26.

(Source: CNBC, Press Information Bureau, Economic Times, Times of India, IMF)

Indian real estate sector overview

India's real estate market, valued at USD 482 bn in 2024, is on a high-growth trajectory and is expected to more than double to USD 1,184 bn by 2033, driven by a strong CAGR of 10.5% from 2025 to 2033. The West and Central regions led the market in 2024, contributing over 32% of the total share. This growth is underpinned by multiple factors, including rising infrastructure investments, rapid urbanisation, increased demand for affordable housing, the boom in the e-commerce sector, favourable government policies, digital transformation, and sustained foreign direct investment inflows.

The year 2024 was particularly notable, as institutional investments in real estate hit a record USD 8.9 bn across 78 deals, reflecting a 51% year-on-year increase. Deal volumes surged by 47%, indicating heightened investor interest. Foreign institutional investors were the primary drivers, accounting for 63% of the total inflows, while domestic investors contributed the remaining 37%. The new platform commitments worth USD 2.4 bn were announced for staged deployment over the next 3-5 years. Qualified Institutional Placements (QIPs) also gained significant momentum, raising USD 2.7 bn, underscoring growing investor confidence and signalling a strong,

sustained post-pandemic recovery for the sector.

The investment landscape in 2024 witnessed a notable transformation, with the residential segment taking center stage by attracting 45% of total real estate investments—surpassing the traditionally dominant office sector, which accounted for 28%. This marked a significant shift from previous years when office assets consistently led investment flows. Within residential real estate, equity investments surged, making up 54% of the segment's total inflows, a sharp departure from the debt-heavy strategies seen in 2023.

A striking trend was the rise in investor interest in non-core assets, which accounted for 77% of overall transaction volumes, up from 53% the previous year signalling a growing risk appetite and a willingness to explore higher-

yield opportunities. Geographically, the Americas staged a strong resurgence, contributing 26% of total real estate investments, followed by the Asia-Pacific (APAC) region at 20%. Equity remained the dominant investment route, comprising

78% of all capital deployed, reflecting sustained confidence in long-term value creation across the sector.

(Source: IMARC, The Hindu, Ibfef.org, Business Standard, JLL)

Residential real estate sector overview

The residential real estate sector in India during FY 2024-25 experienced a temporary plateau, marked by a moderation in sales volumes alongside a rise in sales value. Sales volumes declined by about 6% year-on-year, notably dropping 13% in the fourth quarter, reflecting a maturing cycle after two years of robust growth in FY 2022-23 and FY 2023-24. Despite the volume decline, the overall sales value rose by 9% during the year, supported by a shift toward an improved product

mix and higher price realisations. This trend indicates premiumisation in the market, with premium and luxury housing segments increasing their share significantly - from 9% in 2020 to 37% in 2024. The first half of 2024 witnessed residential sales at an 11 year high of 1.73 lakh units, representing an 11% year-on-year increase in sales, driven mainly by strong growth in Mumbai and other major cities. However, the affordable housing segment saw a decline in its share, dropping from 32% to 27%. Total new residential launches reached 372,936 units in 2024, the highest in 11 years, with notable

activity in cities like Mumbai, Pune, and Bengaluru. The recently announced interest rate cuts are expected to provide a boost to the affordable and mid-market segments, supporting a forecasted mid-single-digit growth in bookings for FY 2025-26. Overall, FY 2024-25 was a year of volume moderation but value growth, reflecting a temporary pause after previous high expansion and signaling steady growth potential in the near future.

(Sources: Economic Times, Residential real estate volumes moderated in FY25; overall collections improved (2025), Knight Frank India, India Real Estate H1 2024 Report, India Brand Equity Foundation (IBEF), Indian Real Estate Industry (2025).

Government policies

Affordable housing policy: As part of the Union Budget 2024-25, the government expanded the Pradhan Mantri Awas Yojana - Urban 2.0, targeting housing support for 1 crore urban poor and middle-income families. The plan involves a massive Rs.10 lakh crore investment over the next five years, with Rs.2.2 lakh crore (USD 26.44 bn) earmarked as direct central assistance. This underscores the government's continued push to bridge the urban housing gap and promote inclusive growth.

Strengthened regulatory framework

(RERA): The Real Estate (Regulation and Development) Act (RERA) has been a game-changer for the sector, mandating the registration of real estate projects and agents, enforcing transparent disclosures of project approvals, timelines, and financials. These reforms have improved consumer protection, built investor trust, and brought a greater degree of professionalism and accountability to the industry.

Benami Transactions (Prohibition)

amendment act: In a move to enhance

financial integrity within the sector, the amendment to the 1988 Benami Transactions Act provides stricter enforcement mechanisms to identify and seize properties acquired through proxy ownership. This legislative overhaul helps curb black money, discourages tax evasion, and mitigates the misuse of real estate as a channel for illicit activities. The Act now empowers authorities to confiscate benami properties and imposes stringent penalties on violators.

(Sources: ETEdge, IBEF, Hallmark, Journalspub, Cleartax)

Human resources

The Company places great importance on its motivated and dedicated employees. The Company considers them as its most valuable asset. The Company provides a healthy work environment competitive compensation and a planned recognition and reward program to enhance employees' performance. The Company aims for a workplace where every individual can unleash their true potential. The Company also provides encouraging voluntary projects beyond the scope of work that help to nurture the creative thinking and personal growth of its employees. As on March 31, 2025, the Company had a strength of 510 employees.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or to be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company

assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Notice to the Shareholders

Notice is hereby given that the Forty Second (42nd) Annual General Meeting ("AGM") of Arihant Superstructures Limited ('the company') will be on Saturday, September 27, 2025 at 11:30 a.m. (IST) at Ebony Ballroom, "The Regenza" Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703 to transact the following business:

ORDINARY BUSINESS:

Item No. 01: Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements (Stand-alone and Consolidated) of the Company for the Financial Year ended March 31, 2025, and the Reports of Directors ('the Board') and Auditors thereon.

Item No. 02: Retirement by Rotation:

To appoint a Director in place of Mr. Parth Chhajer (DIN: 06646333), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Item No. 03: Declaration of Dividend:

To declare a Final Dividend of Rs. 1.50 per Equity Share for the Financial Year ended March 31, 2025.

SPECIAL BUSINESS:

Item No. 04: Re-appointment of Mr. Nimish Shah (DIN: 03036904) as a Whole-time Director of the Company and remuneration payable to him:

To consider and if thought fit, to pass the following Resolution(s) as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Remuneration Policy of the Company, as amended time-to-time, **Mr. Nimish Shah, (DIN: 03036904)** be and is hereby appointed as a Whole-time Director of the Company for the period of 5 years with effect from April 13, 2025, liable to retire by rotation and upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice.

RESOLVED FURTHER THAT, in the event of inadequacy or absence of profits in any financial year during the tenure of Mr. Nimish Shah, the remuneration as approved and set out in the Explanatory Statement annexed hereto shall be paid to him as minimum remuneration, subject to the provisions and ceilings prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee or any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and to file necessary returns/forms with the Registrar of Companies and/or other statutory authorities."

Item No. 05: Appointment of M/s N L Bhatia & Associates, Practising Company Secretaries, Mumbai, as Secretarial Auditors and fix their remuneration.

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force M/s N L Bhatia & Associates, Practising Company Secretaries (P.R. No. 6392/2025) (FRN:P199611H055800) be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or Key Managerial Personnels of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Item No. 06: To approve the proposed Material Related Party Transactions for the Financial Year 2025-26:

To consider and, if thought for, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the Regulation 23 and other applicable provisions if any of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and are applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof and any rules thereunder for the time being

in force), and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary and pursuant to the approval of the Audit Committee and Board of Directors of the Company the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company, (which term shall be deemed to include any Committee constituted / to be constituted / empowered by the Board from time to time to exercise its powers conferred by this resolution) to enter into arrangements /transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions whether in tranches or otherwise) between the Company and related parties under Regulation 2(1)(zb) of the SEBI LODR Regulations ('Related Party'), as detailed in the table forming part of the Explanatory Statement annexed herewith, on such terms and conditions as may be agreed between the Company/ its Subsidiaries and Related Party.

RESOLVED FURTHER THAT the Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s),

agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts, deeds, matters and things and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects without any further reference to the Members.

For and on behalf of the Board of Directors
Arihant Superstructures Limited

Sd/-

Ashokkumar B. Chhajjer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 12.08.2025

Registered Office:

"Arihant Aura", 25th Floor, B-Wing, Plot No. 13/1,
TTC Industrial Area, Thane Belapur Road,
Turbhe, Navi Mumbai – 400 705
CIN: L51900MH1983PLC029643
Tel: 91 22 62493333 Fax: 91 22 62493334
E-mail: cs@asl.net.in
Website: www.asl.net.in

Notes:**1. Explanatory Statement**

The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 ('Act') in respect of special business of this Notice proposed to be transacted at the AGM and relevant information of this Notice, as required under Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are annexed hereto.

2. Dispatch of Notice and Annual Report through electronic means and inspection of documents

In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI LODR Regulations, as amended from time to time, the listed companies may send the Annual Report and the Notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice of 42nd AGM along with the Annual Report for the Financial Year 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.asl.net.in, website of the stock exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange Limited (www.nseindia.com) and on website of the e-voting platform i.e. NSDL (<https://www.evoting.nsdl.com>).

Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at cs@asl.net.in.

For Members who have not received the Notice of 42nd AGM along with the Annual Report for Financial Year 2024-25 due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participant(s), they may request for the said Notice and Annual Report, by sending an email at cs@asl.net.in. Post receipt of such request and verification of details of the Member, the Member would be provided a soft copy of the said Notice and Annual Report. It is clarified that for registration of email address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/ RTA in respect of physical holdings and with the Depository Participant(s) in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses valid with their Depository Participant(s)/RTA/Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible to vote, are also entitled to vote, may obtain the User ID and password or instructions for remote e-voting by contacting the Company at cs@asl.net.in or NSDL at evoting@nsdl.com.

The date to determine eligible shareholders for sending Notice is August 29, 2025. Any person becoming Member of the Company after the dispatch of Notice of the AGM may obtain the user ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company's website www.asl.net.in and the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send a request providing their email address, mobile number and self-attested PAN copy via email to cs@asl.net.in for obtaining the Notice of 42nd AGM and Annual Report.

3. Quorum

Only Members / Proxies / Representatives / Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.

4. Scrutinizer

The Board of Directors, at its Meeting held on Tuesday, August 12, 2025, has appointed Ms. Rachana Shanbhag (Membership No FCS 8227/ CP 9297), D.A Kamat & Co, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman of the Meeting/ Company Secretary/ Whole-Time Director & Chief Executive Officer of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The results will be announced by the Chairman of the Meeting/ Company Secretary/ Whole Time Director & Chief Executive Officer of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company's website and will also be posted on the website of NSDL at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchange where the securities of the Company are listed.

5. Registrar and Share Transfer Agent and Investor Services Department

The Company's Registrar and Share Transfer ("RTA") is Adroit Corporate Services Private Limited. In addition to the RTA, our Company is happy to assist in case of any difficulties being experienced by the Members in their interaction with the RTA. For any communication, the Members may send an e-mail to the cs@asl.net.in

6. Registers

Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 42nd AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act. The Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@asl.net.in.

7. Dividend

Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing detailed information and instructions with respect to tax on the Final Dividend for the financial year ended March 31, 2025 is being sent to the Members. The said communication will also be made available on the Company's corporate website www.asl.net.in.

Unclaimed dividend and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules, 2016). Members are requested to claim the said dividend, details of which are available on the Company's corporate website at www.asl.net.in.

8. Electronic voting

In compliance with provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is providing remote e-voting facility to enable the Members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of NSDL to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a Member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.

Members are requested to follow the procedure stated in the "Instructions for E-voting Section" of this Notice for casting of votes electronically. The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the Meeting is September 19, 2025. The remote e-voting period will commence on Wednesday, September 24, 2025 at 9:00 a.m. (IST) and end on Friday, September 26, 2025 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. However, Members shall be able to vote during the Annual General Meeting.

The Members who have not cast their vote(s) through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system (Insta Poll) shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM.

The Resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, if approved by the requisite majority. Only those Members whose names are appearing on the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. September 19, 2025, shall be entitled to cast their vote through remote e-voting or voting at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose. Only Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting remote e-voting or e-voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered as final and e-voting at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

9. Proxy(ies)

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE APPOINTING ORGANISATION. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE PROXYHOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

Members / Proxies / Representatives are requested to bring the attendance slip, annexed herewith for attending

the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

10. Corporate Representations

Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.)/ Institutional shareholders are required to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to office@csdakamat.com with a copy marked to cs@asl.net.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

11. Voting Rights

Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date i.e. September 19, 2025.

12. Joint Holders

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

13. Route Map

The route map to the venue of the AGM is annexed to this Notice.

14. Shares related

- a). Members may please note that as per the SEBI Circular dated March 16, 2023, SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 01, 2023, and linking PAN with Aadhaar by June 30, 2023. Member are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc.
 - i. For shares held in electronic form: to their Depository Participants (DPs)
 - ii. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD-PoD-1/P/ CIR/2023/37

dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA.

- b). Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- c). SEBI vide its Notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR Regulations which has mandated that all requests for transfer of securities including transmission and transposition requests be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- d). Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- e). As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH- 13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, September 24, 2025 and ends on Friday, September 26, 2025 the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rhs@csdakamat.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@asl.net.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@asl.net.in.

For and on behalf of the Board of Directors
Arihant Superstructures Limited

Sd/-

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 12.08.2025

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI Listing Regulations, given hereunder sets out all material facts relating Item No. 4 and 5 of the accompanying Notice dated 12.08.2025:

Item No. 04: Re-appointment of Mr. Nimish Shah (DIN: 03036904) as a Whole-time Director of the Company and remuneration payable to him:

Mr. Nimish Shah was appointed as a Whole-time Executive Director of the Company, on April 13, 2020 under Companies Act, 2013 and his appointment was approved by the Shareholders in the AGM held on September 11, 2020 for a period of five years. Mr. Nimish Shah is contributing immensely in the business activities of the Company and is guiding the Company in its expansion activities.

Accordingly, the Nomination and Remuneration Committee has reviewed and recommended the re-appointment of Mr. Nimish Shah as a Whole-time Executive Director of the Company, liable to retire by rotation, for the period of 5 years with effect from April 13, 2025 on the terms and conditions and remuneration as stated herein. The Company has received a Notice U/s 160 of the Companies Act, 2013 proposing the appointment of Mr. Nimish Shah. Further, Mr. Nimish Shah has declared that he is eligible as per Part I to Schedule V of the Act to be appointed as Whole-time Executive Director.

Mr. Nimish Shah, aged about 51 years, is a graduate from Kelley School of Business Indianapolis. Having more than 22 years of experience in construction and related activities. He is actively involved in all the activities of engineering includes detailed Planning and Execution, Project Estimations, Infrastructure and Site organization of the projects. He was Involved in several turnkey projects of Water supply and Sewerage Scheme for Govt. of Maharashtra and successfully commissioned them.

Accordingly, it is proposed to re-appoint Mr. Nimish Shah as a Whole-time Director of the Company liable to retire by rotation.

The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience and past performance of Mr. Nimish Shah, decided that it would be in the best interest of the Company to re-appoint him on the Board as a Whole-time Director as he fulfills the requisite criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and sector it operates in. In view of the same, the Board of Directors appointed Mr. Nimish Shah as a Whole-time Director of the Company for a period of 5 (Five) years, commencing from April 13, 2025, subject to the approval of the Members of the Company.

Mr. Nimish Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors has, accordingly, considered the following terms and conditions of Mr. Nimish Shah's appointment as per the recommendations of the NRC which is in accordance with Schedule V of the Companies Act, 2013:

1. Term:

5 years with effect from April 13, 2025. Mr. Nimish Shah will be liable to retire by rotation.

2. Remuneration:

- i. Remuneration of Mr. Nimish Shah will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the NRC, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; reimbursement of expenses incurred for travelling, boarding and lodging during business trips, entertainment expenses actually and properly incurred for the Company's business, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Nimish Shah subject to the overall ceiling on remuneration approved by the Members. Your Board of Directors has recommended a ceiling on remuneration of Rs. 95,00,000/- (Rupees Ninety-Five Lakh only) per annum.
- ii. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.
- iii. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iv. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- v. Mr. Nimish Shah shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

Further, Section 197 read with Section II Part II of Schedule V and Section 200 of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice for seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as "Annexure 1".

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - I hereto, and forms a part of this Notice.

Your Board of Directors recommends the resolution for approval of members as Special Resolution.

Apart from Mr. Nimish Shah, who would be interested in his appointment and remuneration, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in this items of businesses. The statement of additional information required to be disclosed as per Schedule V of the Act is attached at the end of this Explanatory Statement and must be read with the part of this Notice.

Item No. 05: Appointment of M/s N L Bhatia & Associates, Practising Company Secretaries, Mumbai, as Secretarial Auditors and fix their remuneration.

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company is required to appoint a Secretarial Auditor. Accordingly, the Board of Directors of the Company had appointed M/s N L Bhatia & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30. The Secretarial Audit Report issued by them annexed to the Board Report.

Further, SEBI vide its notification dated December 12, 2024, amended Listing Regulations. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such a Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the above, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended the appointment of M/s N L Bhatia & Associates, a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025, till March 31, 2030.

M/s N L Bhatia & Associates, is a well-known firm of Practising Company Secretaries based in Mumbai. Renowned for its

commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s N L Bhatia & Associates is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors.

Furthermore, in terms of the amended Listing Regulations, M/s. N L Bhatia & Associates has provided a confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid peer review certificate. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors.

Terms and conditions of appointment & remuneration:

- Term of appointment: Five consecutive years, for the financial years from 2025-26 to 2029-30
- Remuneration: The remuneration for the Secretarial Audit for the financial year 2025-26 is set at Rs. 1,00,000/- p.a. (Rupees One Lakh per annum), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by the Auditors to conduct the audit effectively. Additional fees for statutory certifications and other permissible professional services will be determined separately by the management, in consultation with Auditors, and will be subject to approval by the Board of Directors and/or the Audit Committee.
- Fee for subsequent year(s): The remuneration for the subsequent financial years till 2029-30 will be as determined by the Board and/ or the Audit Committee. The Auditors have provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. Accordingly, the consent of the shareholders is sought for the appointment of M/s N L Bhatia & Associates, Company Secretaries as the Secretarial Auditors of the Company.

The Board of Directors, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board of Director recommends the resolution for approval of members as Ordinary Resolution.

Item No. 06: To approve the proposed Material Related Party Transactions for the Financial Year 2025-26:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee of the Company. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, all 'Material Related Party Transaction' and subsequent material modifications as defined by the Audit Committee in this regard,

with an aggregate value exceeding INR 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of the Members of the Company. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The definition of 'Related Party Transactions' under Regulation 2(1) (zc) of the SEBI LODR Regulations also includes those between the subsidiary of a listed entity on the one hand and related party on the other hand.

Sr. No.	Nature of Transaction	Pricing Mechanism	Justifications for Arm's length Price	Maximum Amount of Transactions on Group level (in Rs. Crores)	Related Party and relationship
1	Sale, purchase or supply of goods or materials	Market price at arm's length	Same rates as applicable to unrelated parties	50	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
2	Selling or otherwise disposing of. Or buying of property	Market price at arm's length	Same rates as applicable to unrelated parties	500	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
3	Leasing of property	Market price at arm's length	Same rates as applicable to unrelated parties	50	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
4	Availing or rendering of any services	Market price at arm's length	Same rates as applicable to unrelated parties	50	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
5	Giving Loan, Guarantee and Securities	Market price at arm's length	Same rates as applicable to unrelated parties	1000	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
6	Loans and advances given by Directors of the company	Market price at arm's length	Same rates as applicable to unrelated parties	500	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
7	Personal Guarantee given by directors of the company	Market price at arm's length	Same rates as applicable to unrelated parties	2000	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013

Table A
Details of Related Party

Sr. No.	Name of Related Party	Relationship
1.	Arihant Aashiyana Private Limited	Subsidiary Company
2.	Arihant Abode Limited	Subsidiary Company
3.	Arihant Vatika Realty Private Limited	Subsidiary Company
4.	Arihant Gruhnirman Private Limited	Subsidiary Company
5.	Dwellcons Private Limited	Subsidiary Company
5.	Amoghvarsha Houses Private Limited	Group Company (Entity in which Directors have significant influence)
7.	Arihant Paradise Realty Private Limited	Group Company (Entity in which Directors have significant influence)

*Relatives means:

1. As per section 2(77) of Companies Act, 2013 "relative" with reference to any person, means anyone who is related to another, if

- I. They are members of HUF;
- II. They are husband and wife; or
- III. One person is related to the other in such manner as may be prescribed.

2. As per Companies (Specification of definitions details) Rules, 2014

A person shall be deemed to be relative of another, if he or she is related to another in the following manner, namely: -

- I. Father (includes step-father)
- II. Mother (includes step-mother)
- III. Son (includes step-son)
- IV. Son's Wife
- V. Daughter
- VI. Daughter's Husband
- VII. Brother (includes the step-brother)
- VIII. Sister (includes the step-sister)

Members may note that based on the criteria mentioned in the SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015, the above mentioned proposed transactions may exceed the threshold limit of

Rupees 1000 Crores or 10% of Annual Consolidated Turnover on the basis of their last Audited Financial Statements, whichever is lower, wherein, they would be deemed to be "Material Related Party Transactions" and hence will require approval of the Shareholders by means of Special Resolution.

In reference to all above proposed Transactions, the Members may further note that this approval is in general terms of compliance of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Audit Committee has approved the above proposed Related Party Transactions and has noted that these transactions are in the ordinary course of Business and are at arm's length basis. The list of related party transactions undertaken by the Company in the previous financial year form a part of the Annual Report for the reference of the members.

Hence, the proposed transactions to be entered are placed before the Shareholders for their approval.

Except Mr. Ashokkumar B. Chhajjer, Mr. Parth Chhajjer, Mr. Bhavik Chhajjer and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in this Resolution.

The Board of Director recommends the resolution for approval of members as Ordinary Resolution.

This information forms a part of the Notice and Explanatory Statement for the 42nd Annual General Meeting:

Annexure – I

Information Pursuant to Section 197 Read with Section II of Part II of Schedule V of the Companies Act, 2013 for Item No. 4.

I. GENERAL INFORMATION:

1. Nature of Industry: Real Estate.
2. Date of expected date of commencement of commercial production: Existing Company. The Company was incorporated on March 26, 1983.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators: The Financial and Operating performance of the Company during the 3 (three) preceding financial years is as under:

Amounts in lacs

Sr. No.	Particulars	2022-23 Audited	2023-24 Audited	2024-25 Audited
1.	Revenue from operations (incl. other income)	8,119.72	11,861.16	12,372.41
2.	Net Profit (after Tax)	1,846.62	2,292.37	1,947.88
3.	Equity Share Capital	4,116.00	4,116.00	4,116.00
4.	Net Worth	17,629.99	20,818.33	22,653.43
5.	EPS (Rs. Per share) -Basic	4.49	5.57	4.73

* Amounts rounded off to next digit

5. Foreign investments or collaborations, if any: Not Applicable

II. Information about the appointee:

Name of Director	Mr. Nimish Shah
Background details, Recognition or awards, Job profile and his suitability	Mr. Nimish Shah, aged about 51 years, He is a B. E. (Civil) from University of Bombay. Having more than 22 years of experience in construction and related activities. He is actively involved in all the activities of engineering includes detailed Planning and Execution, Project Estimations, Infrastructure and Site organization of the projects. He was Involved in several turnkey projects of Water supply and Sewerage Scheme for Govt. of Maharashtra and successfully commissioned them.
Past remuneration	Rs. 90,00,000/- (Rupees Ninety Lacs only)
Remuneration proposed	Rs. 95,00,000/- (Rupees Ninety-Five Lacs only) per annum.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the significant expertise of the Directors in his respective areas and acknowledging the responsibilities shouldered by him, the remuneration proposed is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	NIL

Name of Director	Mr. Nimish Shah
Other information:	
Reasons of loss or inadequate profits	<p>The Company has inadequate profits on a standalone basis for the financial year 2024-25 for the purpose of managerial remuneration under Section 197 of the Companies Act, 2013, owing to continued investment in land and project work-in-progress.</p> <p>However, the Company have adequate profits on a consolidated basis.</p>
Steps taken or proposed to be taken for improvement	The Company anticipates generating sales from ongoing projects with additional sales expected upon their launch in the market.
Expected increase in productivity and profits in measurable terms	The Company is focused extensively on business and operational improvements through various initiatives like operational excellence, cost cutting and quality initiatives. The Company remains committed to pursue the long-term interest of all stakeholders, including the Company's shareholders and employees. This involves ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases.

Disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by ICSI:

Name	Mr. Parth Chhajjer (DIN: 06646333)	Mr. Nimish Shah (DIN: 03036904)
Date of Birth	26/07/1995	11/04/1974
Date of Appointment / Reappointment	23/07/2022	13/04/2025
Qualifications	Bachelor of Science (Economics) from Pennsylvania State University, USA.	B. E. (Civil) from University of Bombay
Brief profile & Nature of expertise in specific functional area)	Worked with leading organizations like CLSA, Equirus and Deloitte in capital markets and enterprise risk services Responsible for product development, marketing & sales strategy; also actively involved in the finance function	Having more than 22 years of experience in construction and related activities. He is actively involved in all the activities of engineering includes detailed Planning and Execution, Project Estimations, Infrastructure and Site organization of the projects. He was Involved in several turnkey projects of Water supply and Sewerage Scheme for Govt. of Maharashtra and successfully commissioned them.
Terms and Conditions of Appointment / re-appointment	Appointment/ Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment.
Directorship in other listed entities	-	-
Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	Dwellcons Private Limited Arihant Aashiyana Private Limited Anandi Realty Private Limited Align Gateway Private Limited Vishvekshvaraaya Houses Private Limited Abhinandan Agrofarms Private Limited Parashakti Houses Private Limited Alchemy Holiday and Entertainment Private Limited	-

Name	Mr. Parth Chhajer (DIN: 06646333)	Mr. Nimish Shah (DIN: 03036904)
Committee Positions in ASL	-	Chairperson – Corporate Social Responsibility Committee Member - Stakeholders Relationship Committee
Committee Positions in other Public Limited Companies	-	-
Names of listed entities from which the directors have resigned in the past 3 (three) years	-	-
Relation between Directors	Son of Mr. Ashokkumar B. Chhajer, Chairman and Managing Director and Brother of Mr. Bhavik Chhajer, Whole-time Director of the Company.	-
Number of Shares held in Arihant Superstructures Limited	60,85,341	-

Directors Report

Dear members

The Board of Directors are pleased to present the Annual Report of your Company, Arihant Superstructures Limited (the "Company" or "ASL") along with the Audited (Standalone and Consolidated) Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year ending on March 31, 2025 is summarized as below:

(Rs. in Lacs)

Particulars	Stand-alone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Sales and Other Income	12,372.41	11,861.16	50,360.52	51,128.61
Profit before Interest, Depreciation & Tax	2,532.12	2,620.66	10,903.71	11,437.5
Interest	491.30	140.34	4,048.10	2,598.46
Depreciation	51.84	38.78	236.93	218.77
Profit/ (Loss) before Tax	1,988.98	2,441.54	6,618.68	8,620.27
Provision for Tax	41.10	149.17	1,151.06	1,697.81
Profit/ (Loss) after Tax	1,947.88	2,292.37	5,467.62	6,922.46
Profit/(Loss) for the Year	1,947.88	2,292.37	5,467.62	6,922.46
Share of Minority	-	-	-	-
Profit carried to the Balance Sheet (incl. OCI)	1,960.03	2,299.65	4,123.96	5,052.08

The Financial Statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the provisions of the Companies Act, 2013.

The Financial Statements have been prepared on accrual and going concern basis under historical cost convention except for certain Financial Assets and Liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized.

The Financial Statements are presented in Indian Rupees ("INR") and all amounts are rounded to the nearest Lacs, except as stated otherwise.

Previous year's figures may have been regrouped/ reclassified as and when it is necessary.

COMPANY PERFORMANCE OVERVIEW

During the year under review, the revenue from operations of the company, was Rs. 50,360.52 Lacs in FY 2024-25 as compared to Rs. 51,128.61 Lacs in FY 2023-24 on a consolidated basis. The revenue from operations on a stand-alone basis was increased from Rs. 11,861.16 Lacs in FY 2023-24 to Rs. 12,372.41 Lacs in FY 2024-25.

The profit after tax for the FY 2024-25 on a stand-alone basis was Rs. 1,947.88 Lacs as against the profit after tax of Rs. 2,292.37 Lacs for FY 2023-24. The profit after tax on a consolidated basis was Rs. 5,467.62 Lacs in FY 2024-25 as against the profit after tax of Rs. 6,922.46 Lacs for FY 2023-24.

PROJECTS AND OPERATIONS OF THE COMPANY

The current projects and operations of the company are as follows:

Project: Arihant Aarohi: Residential project located at Kalyan Shil Road, Navi Mumbai, spans over 2.5 acres of land comprises of 2 & 3 BHK.

Project: Arihant Aaradhya: Residential project situate at Kalyan Annexe (Bhiwandi) comprises of 11 Towers of G +14 floors.

Project: Arihant Aayan: Residential project situated at Titwala, the project comprises of 3 towers of G + 14 floors.

Project: Arihant Adarsh: Residential project situated at Ghot Talaja Panvel comprises of 2 Towers of G + 36 floors.

Project: Arihant Arshiya: Residential project situated at Khopoli Expressway Khalapur Raigrah comprises of a Tower of G + 14 floors.

Project: Arihant 7 Anaika: Residential cum commercial project located at Ghot Talaja Panvel comprises of 2 Towers of G + 18 floors.

Project: World Villas: project located at Chowk Phata Karjat comprises 181 residential villas having 3 & 4 bed.

Project: Arihant Avanti: Residential project located at Shilpatha Road Dombivali comprises of 6 Towers of G + 41 floors.

The following projects are currently being undertaken by the subsidiary companies:

Project: Arihant Advika: A redevelopment residential project at Vashi, Navi Mumbai with 2 towers of 26 floors each for sale and 2 towers for rehabilitation. Project is housed under Arihant Aashiyana Private Limited.

Project: Arihant Aspire: Residential project located at Panvel, Navi Mumbai comprises of 9 buildings having 5 building currently under construction having 43 floors. Project is housed under subsidiary Arihant Abode Limited.

Project: Arihant Aloki: Residential project located at Karjat spanning six acres of land in affordable category. Project is housed under Arihant Aashiyana Private Limited.

Project: Arihant Clan Aalishan: Residential project at Kharghar, Annex, is one of the tallest project with 53 floors comprising of 3 towers. Project is housed under subsidiary Arihant Vatika Realty Private Limited.

Project: Arihant 5 Anaika: Residential project providing modern living at affordable prices near to Taloja Metro Station. Project is housed under subsidiary Arihant Vatika Realty Private Limited.

Project Arihant Anmol: Residential project located at Badlapur (E) spans over seven acres of Land well equipped with all amenities. Project is housed under subsidiary Arihant Vatika Realty Private Limited.

Project Arihant Amisha: Residential project located at Taloja, Panvel spans over 7 acres of land area. Project is housed under Arihant Aashiyana Private Limited.

TRANSFER TO RESERVES

The Company has transferred entire profits to Retained Earnings of Reserves and Surplus.

DIVIDEND

The Board of Directors are pleased to recommend for approval of the shareholders a final dividend of Rs.1.50 per equity share of Rs. 10/- each for the financial year ended 2024-25. The dividend, if approved by the shareholders, would entail a payout of approximately Rs. 187.48 Lacs. The dividend would be paid to all the equity shareholders (excluding Promoters who has forgone and voluntarily waived their right to receive dividend as per Board Meeting of date (May 24, 2025) to receive the dividend, whose name would appear in the Register of Members/ list of beneficial owners on the record date fixed for this purpose i.e. September 19, 2025.

CONSOLIDATED FINANCIAL STATEMENTS ("CFS")

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditors' Report form part of this Annual Report.

SHAREHOLDING STRUCTURE:

During the year, the Board of Directors, at its meeting held on June 14, 2025, allotted 20,90,000 equity shares of Rs.10 each at an issue price of Rs.180.071 per share (including a premium of Rs.170.071) to Warrant holders upon conversion of Share Warrants; the allotment was made for cash upon receipt of the remaining exercise price of Rs.135.053 per warrant (being 75% of the total exercise price), aggregating to Rs.28.23 crore. Consequently, the Company's paid-up equity share capital increased from 4,11,59,991 to 4,32,49,991 equity shares. The company is in the process of obtaining Listing Approval for the equity shares issued on account of the conversion of warrants.

The Company has not issued any further issue, including ESOPs, Sweat Equity, Advisory Equity to any shareholder during the financial year.

SUBSIDIARY COMPANIES

The Company has (5) (Five) unlisted subsidiaries, the details of which are stated below:

Name of the Material Subsidiaries	Name of Non-Material Subsidiaries
Arihant Abode Limited	Arihant Gruhnirman Private Limited
Arihant Vatika Realty Private Limited	Dwellcons Private Limited
Arihant Aashiyana Private Limited	

A statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC – 1 forms a part of Consolidated Financial Statements in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rules as set out in attached **Annexure - II** to this report.

In accordance with Section 136 of the Act, the audited financial statements, including the Consolidated Financial Statement and related information of the Company and the financial statements of each of the subsidiary companies, are available on our website. The necessary disclosures in respect of the material subsidiaries are displayed under the Corporate Governance on the website of the company.

During the year under review, the Board of Directors, at its meeting held on May 24, 2025, considered and approved the divestment of 500 equity shares held by the Company in Amoghvarsh Houses Private Limited. The Board has reviewed and approved the sale (divestment) of 500 equity shares held in Amoghvarsh Houses Private Limited. As a result of this sale, Amoghvarsh Houses Private Limited will no longer be considered an "Associate Company" of the reporting company (i.e., the company preparing this report).

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition of the Board

The Board of Directors comprise of eminent and experienced professionals in the Industry. The current composition of the Board of Directors as on date of the report are as follows:

Sr. No.	Name of the Directors	DIN	Designation	Date of Appointment
1.	Ashokkumar B. Chhajer	01965094	Chairman & Managing Director	01.04.2011
2.	Parth Chhajer	06646333	Whole-time Director	23.07.2022
3.	Nimish Shah	03036904	Whole-time Director	13.04.2010
4.	Pramod Deshpande	10204931	Independent Director	10.08.2023
5.	Namrata Thakker	08478260	Independent Director	01.09.2023
6.	Bhavik Chhajer	08475397	Whole-time Director	24.05.2025
7.	Abodh Khandelwal	07807394	Independent Director	23.06.2025

(ii) Appointment, Re-appointment and Resignation of Directors

- During the year under review, Mr. Vijay Satbir Singh was appointed as an Additional Independent Director of the Company w.e.f. May 15, 2024 and his ratification was approved by the members at the 41st AGM held on September 20, 2024. He resigned on account of his personal reasons w.e.f. September 23, 2024.
- During the year under review, Mr. Raj Narain Bharadwaj resigned as an Additional Independent Director of the Company w.e.f. July 05, 2024
- During the year under review, Mr. Sridhar Ramachandran was appointed as an Additional Independent Director of the Company w.e.f. January 29, 2025 and resigned w.e.f. March 25, 2025.
- Mr. Bhavik Ashokkumar Chhajer (DIN: 08475397) was appointed as an Additional Whole-time Director of the company w.e.f. May 24, 2025 and the members approved the appointment through postal ballot on August 19, 2025.
- Mr. Abodh Khandelwal (DIN: 07807394) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. June 23, 2025 and the members approved the appointment through postal ballot on August 19, 2025

The Board expresses its gratitude for the guidance, support and cooperation of Mr. Vijay Satbir Singh, Mr. Raj Narain Bhardwaj and Mr. Sridhar Ramachandran.

The Board of Directors recommend the re-appointment of Mr. Nimish Shah (DIN:03036904) as the Whole-time Executive Director of the Company with effect from April 13, 2025 for a period of 5 years till April 12, 2030, subject to the member's approval at the forthcoming Annual General Meeting.

There are no changes in the composition of Board of Directors except as mentioned above.

(iii) Director Retiring by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Parth Chhajer (DIN: 06646333), Whole-Time Executive Director of the Company, is liable to retire by rotation from the Board and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2, a detailed profile of the Directors seeking appointment/reappointment is provided in the Notice of the ensuing Annual General Meeting of the Company.

Key Managerial Personnel

The Key Managerial Personnel of the Company, as on the date of this Report are as follows:

Name	Designation	Date of Appointment	Date of resignation
Mr. Ashokkumar B. Chhajer	Chairman & Managing Director	01.04.2011	-
Mr. Parth Chhajer	Whole-time Director	23.07.2022	-
Mr. Bhavik Chhajer	Whole-time Director	24.05.2025	-
Mr. Nimish Shah	Whole-time Director	13.04.2010	-
Mr. Dhiraj Jopat	Chief Financial Officer	22.05.2023	04.08.2025
Ms. Tasneem Marfatia	Company Secretary & Compliance Officer	24.02.2024	10.07.2024
CS Manoj Dhondge	Company Secretary & Compliance Officer	03.02.2025	-
Mr. Udit Kasera	Chief Financial Officer	12.08.2025	-

Declaration of Independent Directors

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs,
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

Certificate on Disqualification of Directors

The Company has received a certificate from D. A. Kamat & Co., Company Secretaries pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority. The same forms part of the Corporate Governance Report forming part of this Annual Report.

MEETINGS OF BOARD OF DIRECTORS

The Board of Directors, during Financial Year 2024-25 met 5 (Five) times i.e. May 15, 2024, August 09, 2024, October 26, 2024, February 03, 2025, and March 25, 2025. The Board of Directors meets at regular intervals to discuss the business and compliance matters of the Company. The details of the Meetings of the Board of Directors and the Committees of the Board of Directors and their respective constitution are stated in the Corporate Governance Report attached which forms a part of this Board's Report.

The Board has constituted the following Mandatory and Non-Mandatory Committees of the Board of Directors:

Mandatory Committees	Non-Mandatory Committee
Audit Committee	Executive Committee
Nomination & Remuneration Committee	Disinvestment Committee
Stakeholders' Relationship Committee	Fund Raising Committee
Corporate Social Responsibility Committee	Insider Trading Compliance Committee
	Risk Management Committee

The Company Secretary of the Company is the Secretary to each of these Committees.

During the year under review, all the recommendations made by the Audit Committee were approved by the Board of Directors.

Separate Meeting of Independent Directors is conducted during every year, in terms of the requirements of Schedule IV to the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors have adopted various policies on the functioning and running of the Board of Directors as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which are also available on the website of the Company at www.asl.net.in.

VIGIL MECHANISM

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Act and Regulation 22 of the Listing Regulations.

The Policy also provides protection to the directors, employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. The Whistle Blower Policy of the Company can be accessed at website of the Company at www.asl.net.in.

NOMINATION AND REMUNERATION POLICY

The salient features of the Nomination and Remuneration Policy of the Company are set out in the Corporate Governance Report which forms part of this Annual Report. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration, evaluation and other matters as provided under Section 178 of the Act and Listing Regulations. The copy of the Policy can be found under the Investors section on <http://www.asl.net.in>.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND EMPLOYEES

The remuneration paid to the Directors and Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations and within the Statutory limits under the Companies Act, 2013.

The information required under Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of the Company is set out in **Annexure – I** to this Report.

PERFORMANCE EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board formally assesses its own performance based on parameters which, inter alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for the performance evaluation of the Directors include contribution made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee, shares a report to the Board.

The Independent Directors at their separate meeting review the performance of: non-independent directors and the Board as a whole, Chairperson of the Company after taking into account the views of Executive Director and non-executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the outcome of the performance evaluation exercise, areas have been identified for the Board to engage itself with and the same would be acted upon. The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance report and website of the Company at www.asl.net.in.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

1. In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and that no material departures have been made from the same.
2. Such Accounting Policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
3. Proper and sufficient care for the 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 fraud and other irregularities
4. The Annual Accounts of the Company have been prepared on a going concern basis.
5. Internal Financial Controls have been laid down to be by the Company and that such internal Financial Controls are adequate and were operating effectively.

6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in terms of provisions of the Act. The Company's Policy on dealing with and Materiality of Related Party Transactions is available on the website of the Company at www.asl.net.in

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company. During the year under review, the Related Policy Framework was suitably amended to give effect to the changes in the relevant provisions of law.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Standalone Financial Statements of the Company. The company also obtains suitable approval of the members for the materially significant related party transactions, in line with Regulation 24 of the Listing Regulations.

The approval of the materially significant related party transactions for Financial Year 2024-25 is sought at the forthcoming Annual General Meeting of the Company. The same is recommended by the Audit Committee and the Board of Directors along with the requisite information.

The Company in terms of Regulation 23 of the Listing Regulations submits within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges.

The said disclosures can be accessed on the website of the Company at www.asl.net.in. Form AOC - 2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure – II** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibilities) Rules, 2014, as amended. During the year, the said policy has been reviewed by the Board of Directors of the Company.

For FY 2024-25, the CSR liability of the Company was Rs. 59,27,902/- (Rupees Fifty-Nine Lakh Twenty-Seven Thousand Nine Hundred and Two Only) The Board has approved carrying forward the excess CSR spent amount of Rs. 2,82,098/- for FY 2025-26. The details of CSR spend is attached in the CSR report attached as **Annexure III**.

The CSR policy of the company is displayed on the website of the company on www.asl.net.in. The Company is committed to undertaking its CSR responsibility and initiatives in letter and spirit and will undertake to spend towards effective causes in line with the CSR policy of the company.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in **Annexure – III** to this report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual return as on March 31, 2025 is available on the website of the company on www.asl.net.in

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and their Report

The Company has appointed M/s Ummed Jain & Co., Chartered Accountants (Firm Regn No 119250W) were appointed in 40th Annual General Meeting of the Company held on September 23, 2023, as a Statutory Auditor of the Company for the first (1st) term of 5 years till the conclusion of the AGM to be held in 2027. The Board has received a consent and letter from the Statutory Auditors, stating their eligibility to conduct the Statutory Audit for the Financial Year 2024-25. The details of the remuneration paid to the Statutory Auditors in Financial Year 2024-25 are provided in the Financial Statements

The Statutory Auditors' Report being self-explanatory, do not require any reply from the Board of Directors of the Company.

Secretarial Auditors and their Report

The Company has appointed M/s D A Kamat & Co, Company Secretaries as the Secretarial Auditors of the Company for FY 2024-25 under the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditors Report for Financial Year 2024-25 is attached as **Annexure – IV** to this Report.

The Secretarial Compliance Report for the financial year ended March 31, 2025, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Listing Regulations is on the website of the Company.

The observations made by the Secretarial Auditors of the Company and management reply thereto is mentioned in the Secretarial Audit report.

The non-compliance was purely inadvertent and occurred due to an internal oversight. The Company acknowledges this lapse in all sincerity and has already initiated corrective measures to strengthen its internal compliance systems. Further, the Company is taking proactive steps to enhance its compliance framework with a view to ensure adherence to all applicable laws and regulations in a timely manner. These efforts are aligned with the Company's commitment to uphold the principles of good

corporate governance, transparency, and accountability, thereby fostering better compliance prospects in the future.

Cost Auditors

The Company is not required to appoint any Cost Auditors or maintain cost records for the Company during the year under review.

Internal Auditors

The Board had appointed M/s Anjani Goyal & Co. Chartered Accountants as the Internal Auditors for FY 2024-25. The Board appointed M/s Anjani Goyal & Co, Chartered Accountants as the Internal Auditors for Financial Year 2024-25. The remarks of the Internal Auditors Report are placed before the Audit Committee and Board of Directors for their review and process improvement.

INTERNAL FINANCIAL CONTROLS

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, Financial Reporting and ensures that all its assets are safeguarded and protected against losses. The Internal Auditor of the Company conducts the Audit on regular basis and the Audit Committee actively reviews Internal Audit Reports and effectiveness of Internal Control Systems.

Internal Control Systems are implemented to safeguard the Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate Financial and Accounting Controls and implement Accounting Standards.

RISK MANAGEMENT POLICY

The Board of Directors have constituted a Risk Management Committee consisting of the heads of finance, administration and operations of the company. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits.

Mitigation plans to significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership. The Company endeavours to continually sharpen its Risk Management systems and processes in line with a rapidly changing business environment. The Company, through its risk management process, aims to contain the risks within its risk appetite.

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

The Board of Directors of the Company, on the recommendation of the Risk Management Committee has developed risk management policy for the Company to articulate the Company's approach to address the uncertainties in its endeavour to achieve its stated and implicit objectives and the same is available at the website of the Company at www.asl.net.in.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be furnished pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014 is enclosed as **Annexure - V** and forms part of this Report.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance is attached to this Report. The same is attached to this Report as **Annexure – VI**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

The Company has not received any complaints during the Financial Year 2024-25.

Further, the Ministry of Corporate Affairs has introduced an amendment requiring disclosure of POSH compliance in the Board's Report for reports Accordingly, the following disclosure is being made in compliance with the said requirement:

Sr. No.	Particulars	Response
1	Number of Sexual Harassment Complaints received	Nil
2	Number of Complaints disposed off	Not Applicable
3	Number of Cases pending for more than 90 days	Not Applicable

The composition of the IC Committee is available on the website of the Company.

MATERNITY BENEFIT COMPLIANCE:

The Ministry of Corporate Affairs has introduced an amendment requiring disclosure of POSH compliance in the Board's Report for reports approved in the Board Meeting held on or after July 14, 2025. Accordingly, the following disclosure is being made

in compliance with the said requirement under Maternity Benefit Act, 1961:

Sr. No.	Particulars	Response
1	Maternity Leave provisions	Nil
2	Salary and Benefits	Not Applicable
3	Related Employee Entitlements	Not Applicable

NUMBER OF EMPLOYEES OF ARIHANT SUPERSTRUCTURES LIMITED AS ON THE CLOSURE OF THE FINANCIAL YEAR

Female	45
Male	121
Transgender	-
Total	166

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF during the FY 2024-25 and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided in the General Shareholders Information section of Corporate Governance report forming part of this Annual Report.

The Company is under process of transfer the unpaid dividend amount and underlying shares to IEPF Account.

CODE OF CONDUCT AND INSIDER TRADING REGULATIONS

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all Employees in the course of day to day business operations of the Company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated Employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company Shares by the Directors and the designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated Employees have confirmed compliance with the Code, except for the instances as reported to the Stock Exchanges in this regard.

EMPLOYEES:

The employees form an integral part of the success of any Company. The Company on a group level employed as mentioned in the below table employees during the year. The details of employees employed with the Company are as follows:

TOTAL EMPLOYEES FOR THE YEAR

Arihant Superstructures Limited	MALE	FEMALE	TOTAL
FY 24-25	121	45	166
Subsidiaries			
Arihant Aashiyana Private Limited			
FY 24-25	91	35	126
Arihant Abode Limited			
FY 24-25	77	22	99
Arihant Vatika Realty Private Limited			
FY 24-25	100	19	119
Dwellcons Private Limited			
FY 24-25	-	-	-
Arihant Gruhnirman Private Limited			
FY 24-25	-	-	-
Total employees in subsidiaries	268	76	344
GRAND TOTAL	389	121	510

OTHER DISCLOSURES:

- 1) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.
- 2) During the year under the review, there was no change in the nature of business of the Company.
- 3) During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
- 4) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings

- 5) The details of the Loans given, Investments made, guarantees and securities on loans given during Financial Year 2024-25 are stated in Note 06 to the Standalone Financial Statements of the Company.
- 6) The Company has taken loan from the Directors or their relatives during the year under review. Details of the same are mentioned in the Financial Statement. Further the Company has taken the disclosure from the directors regarding the same.
- 7) There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.
- 8) The Managing Director/Whole-time Director of the Company has not received any remuneration or commission from any of the subsidiary companies.
- 9) None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Act.
- 10) The Company does not have any scheme or provision of money for the purchase of its own shares by employees/Directors or by trustees for the benefit of employees/Directors.
- 11) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- 12) The Company has not issued any sweat equity shares to its directors or employees; and
- 13) There was no revision of financial statements and Boards report of the Company during the year under review.
- 14) There are no applications made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.
- 15) There are no instances of one-time settlements during the financial year.

APPRECIATION

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, Bankers, Business Associates, Regulatory and Government Authorities for their continued support.

By Order of the Board
Arihant Superstructures Limited

Sd/-

Ashokkumar B. Chhajjar
Chairman & Managing Director
DIN: 01965090

Place: Navi Mumbai
Date: 12.08.2025

Annexure-I

Remuneration of Directors, Key Managerial Personnel, Senior Management and Employees Statement of disclosure of remuneration

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2024-25:

Name	Date of Appointment	Designation	Ratio of Remuneration to Median Remuneration	% Increase in Remuneration
Mr. Ashokkumar B. Chhajjer	01/04/2011	Managing Director	18.75	5.55
*Mr. Raj Narain Bhardwaj	12/08/2017	Independent Director	0.38	-
Mr. Nimish Shashikant Shah	13/04/2010	Whole-time Director	17.08	12.50
Mr. Parth Chhajjer	23/07/2022	Whole-time Director	9.06	12.50
Mr. Pramod Vyankatesh Deshpande	10/08/2023	Independent Director	1.75	-
Ms. Namrata Ashit Thakker	01/09/2023	Woman Independent Director	1.54	-
**Dr. Vijay Satbir Singh	15/05/2024	Independent Director	-	-
***Mr. Sridhar Ramachandran	29.01.2025	Independent Director	0.67	-
#Ms. Tasneem Marfatia	24/02/2024	Company Secretary	0.31	10.00
Mr. Dhiraj Jopat	22/05/2023	Chief Financial Officer	10.95	5.66
Mr. Manoj Dhondge	03/02/2025	Company Secretary	0.94	-

*Mr. Raj Narain Bhardwaj (DIN: 01571764) was resigned as an Independent Director of the Company with effect from July 05, 2024.

**Dr. Vijay Satbir Singh (DIN: 06507508) was appointed as Independent Director with effect from May 15, 2024 and resigned with effect from September 23, 2024.

***Mr. Sridhar Ramachandran (DIN: 07706213) was appointed as Independent Director with effect from January 29, 2025 and resigned with effect from March 25, 2025.

#Ms. Tasneem Marfatia resigned as Company Secretary and Compliance Officer with effect from July 10, 2024.

Notes: Remuneration of Independent Directors only consists of sitting fees paid for attendance of Board Meetings and Committee Meetings of the Board.

The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel.

A) Break-up of median remuneration for employees is given below:

The median remuneration of employees for FY 2024-25 is Rs.4,80,000/-.

B) Number of permanent employees on rolls of the Company as on March 31, 2025: 166

C) The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 was 47.50 % and its comparison with the average percentile increase in the managerial remuneration was 9.24%. The percentile increase is in line with the industry standards. The remuneration of the Managing Director and Whole-time Director and Executive Director is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks. The remuneration of Non-Executive Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

D) Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company.

- E) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for the review of the members at the Registered office of the Company. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is available on the website of the Company at www.asl.net.in.
- F) Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: It is affirmed that the remuneration paid to the Directors, Key Managerial

Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company.

- G) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for the review of the members at the Registered office of the Company. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is available on the website of the Company at www.asl.net.in.

For and on behalf of the Board of Directors
Arihant Superstructures Limited

Sd/-

Ashokkumar B. Chhajjar
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 12.08.2025

Annexure-II

Form AOC-2

(As on the Financial Year ended March 31, 2025)

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's Length Transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

- Name(s) of the Related Party and nature of relationship: NA
- Nature of Contracts/Arrangements/Transactions: NA
- Duration of the Contracts / Arrangements/Transactions: NA
- Salient terms of the Contracts or Arrangements or Transactions including the value, if any: NA
- Justification for entering into such Contracts or Arrangements or Transactions: NA
- Date(s) of approval by the Board: NA
- Amount paid as advances, if any: NA
- Date on which the Special Resolution was passed in General Meeting as required under first provision to Section 188 of the Companies Act, 2013: NA

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Arihant Aashiyana Pvt Ltd- Entities in which KMP / relatives of KMP have significant influence	Arihant Aashiyana Pvt Ltd- Entities in which KMP / relatives of KMP have significant influence	Arihant Abode Limited - Entities in which KMP / relatives of KMP have significant influence
(b)	Nature of contracts / arrangements / transactions	Unsecured Loan Repaid	Net Interest	Unsecured Loan Repaid
(c)	Durations of the contracts/ arrangements/ transactions	Ongoing	-	Ongoing
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	(30,67,92,949)	49,92,311	(77,174)
(e)	Date(s) of approval by the Board, if any	-	-	-
(f)	Amount paid as advances, if any	-	-	-

(a)	Name(s) of the related party and nature of relationship	Dwellcons Private Limited - Entities in which KMP / relatives of KMP have significant influence	Dwellcons Private Limited - Entities in which KMP / relatives of KMP have significant influence	Dwellcons Private Limited - Entities in which KMP / relatives of KMP have significant influence
(b)	Nature of contracts / arrangements/ transactions	Unsecured Loan Repaid	Net Interest	Loan Given
(c)	Durations of the contracts / arrangements/ transactions	Ongoing	Ongoing	Ongoing
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	(15,43,495)	43,495	13,00,000
(e)	Date(s) of approval by the Board, if any	-	-	-
(f)	Amount paid as advances, if any	-	-	-

2. Details of material contracts or arrangements or transactions at arm's length basis: (Contd.)

(a)	Name(s) of the related party and nature of relationship	Dwellcons Private Limited - Entities in which KMP / relatives of KMP have significant influence	Amoghvarsh Houses Private Limited - Entities in which KMP / relatives of KMP have significant influence	Arihant Paradise Realty Private Limited - Entities in which KMP / relatives of KMP have significant influence	Arihant Paradise Realty Private Limited - Entities in which KMP / relatives of KMP have significant influence
(b)	Nature of contracts / arrangements / transactions	Land Sold	Construction Contracts	Rent	Maintenance Charges
(c)	Durations of the contracts / arrangements / transactions	Ongoing	Ongoing	Ongoing	Ongoing
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	26,00,00,000	76,30,000	67,47,840	3,31,772
(e)	Date(s) of approval by the Board, if any	-	-	-	-
(f)	Amount paid as advances, if any	-	-	-	-

For and on behalf of the Board of Directors
Arihant Superstructures Limited

Sd/-

Ashokkumar B. Chhajjar
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 12.08.2025

Annexure-III

Annual Report on CSR Activities for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

The CSR Policy, reflects the Company's philosophy and mission, to portray its commitment to be a responsible corporate citizen and presents the strategies and methods for undertaking social programs for well-being and sustainable development of the local community in which it operates.

The Company's CSR policy intends to:

- Shape sustainability for the organization by 'Engaging the Community';
- For other stakeholders, make it "an integral part of the Company's DNA, so much so that it has to be an organic part of the business".
- Planning and implementing various CSR activities towards the set objective of the organization and facilitating the CSR program, is the responsibility of Arihant Superstructures Limited.
- Aligning the vision of the Company, increasing value creation in the community in which it operates, through its services and CSR initiatives which are planned and implemented, so as to stimulate well-being for the community, in fulfillment of its role and responsibility as a corporate citizen.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nimish Shah	Chairman, Whole Time Director	1	1
2.	Mr. Ashokkumar B. Chhajer	Member, Managing Director	1	1
3.	Mr. Pramod Deshpande	Member, Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

<https://www.asl.net.in/investors.php>

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
- Average net profit of the Company as sub-section (5) of Section 135: Rs. 29,63,95,122/-
 - Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.59,27,902/-
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set-off for the financial year, if any: Nil
 - Total CSR Obligation for the financial year [(b)+(c)-(d)]: Rs. 59,27,902/-
- Amount spent on CSR Projects (both ongoing Project and other than ongoing project): Rs. 62,10,000/-
 - Amount spent in Administrative Overheads: NA
 - Amount spent on Impact Assessment, if applicable: NA
 - Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 62,10,000/-

(e) CSR Amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per the second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
Rs. 62,10,000/-	-	-	-	-	-

(f) Excess amount for set – off, if any

Sr. No		Amount (in Rs.)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 59,27,902/-/-
2.	Total amount spent for the Financial Year	Rs. 62,10,000/-
3.	Excess amount spent for the Financial Year [2 - 1]	Rs. 2,82,098/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5.	Amount available for set off in succeeding Financial Years [4 - 3]	Rs. 2,82,098/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years

Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance amount in unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the financial year (in Rs.)	Date of transfer	Amount available for set off in succeeding Financial Years (in Rs.)	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
1.	FY 2021-22	-	-	-	-	-	-	-
2.	FY 2022-23	-	-	-	-	-	-	-
3.	FY 2023-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of Section 135: N.A

Place: Navi Mumbai
Date: 12.08.2025

Sd/-
Ashokkumar B. Chhajer
Managing Director

Sd/-
Nimish Shah
(Chairman & CSR Committee)

Annexure IV

To,
The Members,
Arihant Superstructures Limited
"Arihant Aura" 25th Floor, B-Wing, Plot No.13/1,
TTC Industrial Area, Thane Belapur Road,
Turbhe, Navi Mumbai, Thane – 400705

Subject: Secretarial Audit Report of the Company for the Financial Year 2024-25.

We present herewith the Secretarial Audit Report for **Arihant Superstructures Limited**, for the Financial Year 2024-25 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Name of the Firm: M/s D. A. Kamat & Co.

D.A Kamat, Partner

FCS No. 3843

CP No: 4965

UDIN: F003843G000980940

P. R. No.: 1714/2022

Place: Mumbai

Date: 11.08.2025

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR APRIL 1, 2024 to MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Arihant Superstructures Limited
"Arihant Aura" 25th Floor, B-Wing, Plot No.13/1,
TTC Industrial Area, Thane Belapur Road,
Turbhe, Navi Mumbai, Thane – 400705.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arihant Superstructures Limited (CIN: L51900MH1983PLC029643) (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from April 1, 2024 to March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made there under
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings – Not applicable
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (d) The Securities and Exchange Board (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - (e) The Securities Contracts (Regulation) Act, 1956 and the rules made there under
 - (f) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – *except the maintenance of the Structural Digital Database, which has been undertaken post the completion of the financial year.*
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable

6. Specific Laws mentioned hereunder:

- (a) Real Estate (Regulation and Development) Act, 2016 and MAHARERA Rules and Rajasthan RERA Rules (as applicable to its projects)
- (b) The Building and Other Construction Workers (Regulation Of Employment And Conditions Of Service) Act, 1996 and Building and Other Construction Workers Welfare Cess Act, 1996

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report except the

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the respective Stock Exchanges
- iii. As informed by the company the Industry specific laws / general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with

We further report that:

During the financial year under review, Stock Exchanges have imposed certain penalties on the Company as for non-compliance of the provisions of following regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has paid the necessary penalties to the Exchanges in this regard:

Regulation	Stock Exchange	Quarter(s) ending	Penalty Amount (Rs.)	Details of non-compliance
6(1)	BSE	September 30, 2024 December 31, 2024 March 31, 2025	Rs. 63,720 Rs. 63,720 Rs. 1,07,380	Non-appointment of Company Secretary
	NSE	September 30, 2024 December 31, 2024 March 31, 2025	Rs. 63,720 Rs. 63,720 Rs. 1,07,380	
17(1)	BSE	March 31, 2025	Rs. 47,200	Constitution of Board not in compliance of Reg 17(1)
	NSE	March 31, 2025	Rs. 47,200	
18(1)	BSE	March 31, 2025	Rs. 18,880	Constitution of Audit Committee not in compliance of Reg 18(1)
	NSE	March 31, 2025	Rs. 18,880	
19(1)	BSE	March 31, 2025	Rs. 18,880	Constitution of Nomination and remuneration Committee not in compliance of Reg 19(1)
	NSE	March 31, 2025	Rs. 18,880	
20(2)	BSE	March 31, 2025	Rs. 18,880	Constitution of Stakeholders Relationship Committee not in compliance of Reg 20(2)
	NSE	March 31, 2025	Rs. 18,880	

During the financial year under review, the company has obtained the approval of the shareholders for the appointment of Mr. Vijay Satbir Singh (DIN: 06507508) with a 36 days of delay from the 3 months of the appointment. *Further, the company has not complied with certain disclosure requirements under regulation 30 of SEBI (LODR) Regulations, 2015 in respect of Board meeting held on May 15, 2024.*

During the financial year under review, the demat account of the promoters were frozen as per the SEBI/HO/CFD/PoD2/CIR/P/0155 dt 11.11.2024 (Chapter VII (A) – Penal action for non compliance) on account of non-payment of penalties to the Stock Exchanges. The suspension has been lifted pursuant to the necessary payments by the company.

During the financial year under review, the company has initiated the process of transfer of outstanding equity shares on which

dividend remained unpaid for a period of over 7 years, and which were due to transfer for FY 2018-19 onwards. The process is ongoing as of the date of this report.

The company has not filed certain e-Forms with the Registrar of Companies in respect of appointment and resignation of the erstwhile Company Secretary and ratification of approval of Independent Director at the AGM and filed certain e-Forms with delay.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except meetings convened at a shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board and its committees were unanimous and any comments or remarks made by the directors were suitably recorded in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

Sd/-

Name of the Firm: M/s D. A. Kamat & Co.

D.A Kamat, Partner

FCS No. 3843

CP No: 4965

Date: 12.08.2025

UDIN: F003843G000980940

Place: Mumbai

P. R. No.: 1714/2022

Annexure V

Conservation of Energy, Technology Absorption and Foreign Exchange Report

As on the Financial Year ended on March 31, 2025
[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

I. Measures adopted for conservation of conventional energy: Arihant Superstructures Ltd (ASL or the Company) is proactive in taking measures to achieve energy conservation. The following best practices are in place to achieve this objective.

- a) Use of occupancy sensors in common areas
- b) Use of CFLs, metal handle and LED light fixtures.
- c) Use of best quality wires, cables, switches and low self-power loss MPCBs and RCCBs.
- d) Use of standard specifications like colour codes, independent neutral and earthing for each circuit to curb leakage.
- e) Use of high efficiency transformers (BEE rated), DG sets and other equipment.
- f) Integration of auto correction power factor capacitors and harmonic filters in HT/LT feeder pillars.
- g) Use of energy efficient lifts with group control in residential projects.
- h) Use of high energy efficient air conditioning screw chillers & compressors with VFD's for commercial building projects.
- i) Use of low water flow CP fixtures for common areas of buildings.
- j) Use of busduct system for high rise tower, thus achieving saving in power due to low loss factor and better insulation properties and thus increasing the safety of building and occupant

II. Measures adopted for utilizing renewable sources of energy:

Use of solar hot water system consisting of Flat plate solar panels & insulated water storage tanks & insulated separate piping for all flats in all our projects thereby reducing almost 20% demand of conventional energy.

III. Water Preservation:

- (a) Rainwater harvesting & Sewage treatment plants are used for preserving water usage at construction sites.
- (b) Few environment friendly measures adopted for construction phase of all projects viz use of aerated auto cleaved blocks, energy efficient materials etc.

(B) TECHNOLOGY ABSORPTION:

The efforts made towards technology absorption:

- I. High speed elevators with Destination dispatch system: As one accesses the elevators through the lobby, he or she passes through security, which can be cleared by an identification card, which includes the information for one's desired floor. All passengers need to do is walk to the designated elevator and wait for its arrival.
- II. The benefits derived: Elevators with DOAS technology not only helps improve traffic flow and reduce power consumption, it also enhances building security.
- III. Fire Escape Chute: An escape chute is a special kind of emergency exit, used for safe and faster evacuation of residents where in lieu of conventional fire escape stairways. The chute is a fabric tube installed near a special exit on an upper floor or roof of a building, or a tall structure.
- IV. Electrical Bus Duct System: Busbars have lower resistance than cables. Hence the loss of energy due to transmission and distribution is lower in Busbars. Busbars also have a limited growth of reactive power to operate compared to cable systems. Busbars help in easy. Efficient and safe distribution of line with the junction boxes in places where they are required.
- V. Single Stack Plumbing System: We have used single stack in drainage system it will save 2 no. of pipe in every shaft one is waste line other one is air vent pipe, and there is not required of any extra velocity breaker in the line it has high strength and the pipe are unbreakable.
- VI. In case of imported technology (imported during the last three Years reckoned from the beginning of the Financial Year:

No Technology was imported during the year under review.

(c) Foreign Exchange inflow and outgo during the Financial Year 2024-25:

Foreign Exchange outgo during the Financial Year 2024-25: Rs. 76.58 Lakh Foreign Exchange inflow during the Financial Year 2024-25: NIL.

**By order of the board
Arihant Superstructures Limited**

Sd/-

Ashokkumar B. Chhajjar

Chairman & Managing Director

DIN: 01965094

Place: Navi Mumbai

Date: 12.08.2025

Annexure VI

Corporate Governance Report

1. Company's Philosophy on Corporate Governance:

The Company believes that sound Corporate Governance is a key element for enhancing and retaining the trust of Investors and various other Stakeholders. As a responsible corporate citizen your Company has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of Accountability, transparency and Integrity across the Arihant Group as a whole. The Company has always adopted a robust governance framework which played a critical role in ensuring that we remain true to our culture and values. The highest standard of corporate governance is the base of our continued success in both the business and stakeholder relationships. It reflects in our business functions and in the manner with which we support the journey of our stakeholders.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principle and practices. This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Arihant Superstructures Limited.

2. Board of Directors: Composition:

The Board as on March 31, 2025 comprised of Five Directors out of which Two Directors are Non-Executive Independent Directors (including One Woman Independent Director), one Chairman cum Managing Director and Two Whole-time Executive Directors. The Managing Director and Whole-time Executive Directors are responsible for the day-to-day Management of the Company subject to the supervision, direction and control of the Board of Directors. The Chairman of the Company is an Executive Director. The composition and size of the Board is reviewed periodically to ensure an optimum combination of Directors with complementary skillsets and varied perspectives for constructive debates facilitating more effective decision making. The Company understands that sound succession planning for the members of the Board and Senior Management is essential for sustained growth of the Company.

The Non-Executive Directors are eminent and experienced persons in their respective fields of industry, Banking and Finance.

Directorship held by Directors of Arihant Superstructures Limited

Name of the Director [Designation] [DIN]	Number of Board Meetings held during FY 2024-25			Number of Directorships in other Companies		Number of Committee Positions held in Other Public Companies		Attended 41 st AGM (20.09.2024)
	Held	Eligible to attend	Attended	Public	Private	Chairperson	Member	
Non-Independent Executive Directors								
Mr. Ashokkumar B. Chhajjer [Chairman & Managing Director] DIN: 01965094	5	5	5	1	5	-	1	Yes
Mr. Nimish Shah [WTD] DIN: 03036904	5	5	5	-	-	-	-	Yes
Mr. Parth Chhajjer [Whole Time Director] DIN: 06646333	5	5	5	-	8	-	-	Yes
Independent Directors								
Mr. Pramod Vyankatesh Deshpande [DIN: 10204931]	5	5	5	1	4	1	-	Yes
Mr. Namrata Ashit Thakker [DIN: 08478260]	5	5	5	-	5	-	-	Yes
Mr. Raj Narain Bhardwaj [DIN: 01571764]	1	1	1	-	-	-	-	NA
Dr. Vijay Satbir Singh [DIN: 06507508]	2	2	0	-	-	-	-	NA
Mr. Sridhar Ramachandran [DIN: 07706213]	2	2	2	-	-	-	-	NA

- 1) Mr. Sridhar Ramachandran (DIN: 07706213) was appointed as Independent Director with effect from January 29, 2025 and resigned with effect from March 25, 2025.
- 2) Dr. Vijay Satbir Singh (DIN: 06507508) was appointed as Independent Director with effect from May 15, 2024 and resigned with effect from September 23, 2024.
- 3) Mr. Raj Narain Bhardwaj (DIN: 01571764) was resigned as an Independent Director of the Company with effect from July 05, 2024.

Notes to the table:

In accordance to Regulation 18 and 20 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Chairmanship/Membership of only Audit Committee and Stakeholders Relationship Committee in all public Companies (excluding Arihant Superstructures Limited) have been considered.

None of the Directors have received any loans and advances from the Company during the financial year.

Directorship held by Directors of Arihant Superstructures Limited:

Details of Directorships held in other listed entities by the Directors of the Company as at the end of FY March 31, 2025 and the Category of their Directorship are set out in the following table:

Sr. No	Name of the Directors	Name of Listed Entity	Category
1.	Mr. Ashokkumar B. Chhajer	-	-
2.	Mr. Nimish Shah	-	-
3.	Mr. Parth Chhajer	-	-
4.	Mr. Pramod Deshpande	-	-
5.	Mr. Namrata Thakker	-	-
6.	Mr. Raj Narain Bhardwaj	-	-
7.	Dr. Vijay Satbir Singh	-	-
8.	Mr. Sridhar Ramachandran	-	-

Note:

- 1) Mr. Sridhar Ramachandran (DIN: 07706213) was appointed as Independent Director with effect from January 29, 2025 and resigned with effect from March 25, 2025.
- 2) Dr. Vijay Satbir Singh (DIN: 06507508) was appointed as Independent Director with effect from May 15, 2024 and resigned with effect from September 23, 2024.
- 3) Mr. Raj Narain Bhardwaj (DIN: 01571764) was resigned as an Independent Director of the Company with effect from July 05, 2024.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits.

3. Board Procedures and Related Disclosures:

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. The Chairman cum Managing Director reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual long term business targets. The CMD acts as a link between the Board and the management.

The Board of Directors meet at least once in each Quarter to, inter alia, review Annual operating and Capital expenditure plans and budgets, Financial Statements of business segments, Compliance report(s) of all laws applicable to the Company, major legal issues, Minutes of the Board Meetings of Subsidiary Companies, Significant transactions and arrangements entered into by the unlisted Subsidiary Companies, presentations on Risk Management, transactions involving sale of Material nature of investments, Subsidiaries and Assets, details of joint ventures or collaborations, short-term borrowings, any other proposal from the Management regarding Mergers, Acquisitions and Restructuring of investments, etc.

The Board has complete access to all Company-related information. The Company Secretary is responsible for collection, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary in consensus determine the Agenda for every meeting along with explanatory notes. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

The Senior Management of the Company make timely disclosures to the Board of Directors relating to all Material, Financial and Commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.

The calendar of Meetings of the Board of Directors is decided in advance in consultation with the Board Members and the schedule for Meetings of the Board of Directors is published in the Annual Report.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations.

The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is circulated to the Board and its Committees at a shorter notice before the commencement of the respective meetings.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minutes book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

The meetings of the Board of Directors are generally held in registered office of the Company and the company also provides video conferencing facility for Board members to attend the meetings as per their convenience. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

5 (Five) Board Meetings were held during the Financial Year 2024-25. The dates on which the said Meetings were held, and the attendance of Directors is as follows:

Date of Board Meeting	Number of Directors attended
15.05.2024	6
09.08.2024	5
26.10.2024	5
03.02.2025	6
25.03.2025	6

The necessary quorum was present for all the Meetings.

During the Financial Year 2024-25, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, has been placed before the Board for its consideration.

The Company through periodical presentation to Board of Directors and various Committees of Directors provides an opportunity to Independent Directors to facilitate their active participation and familiarize themselves with the Company's business. The details of the familiarization programmes are also available on the website of the Company at www.asl.net.in. The Company has an informal plan for orderly succession for appointment of the Board of Directors, Key Managerial Personnel and Senior Managements. All appointments to the Board of Directors and Senior Management areas per the Nomination and Remuneration Policy approved by the Board of Directors as available on the website of the Company at www.asl.net.in.

The Company has an informal plan for orderly succession for appointment of the Board of Directors, Key Managerial Personnel and Senior Managements. All appointments to the

Board of Directors and Senior Management areas per the Nomination and Remuneration Policy approved by the Board of Directors as available on the website of the Company at www.asl.net.in.

The Company has in place a system of preparation of the Legal Compliance Report on quarterly basis of all applicable laws to the Company, and also a system to ratify any instance of Non-Compliance. The Board also reviews the Compliance Report periodically.

Name	Category of Director	Number of Equity Shares
Mr. Ashokkumar B. Chhajjar	Non-Independent, Executive	1,23,88,237
Mr. Parth Chhajjar	Non-Independent, Executive	60,85,341
Mr. Bhavik Chhajjar	Non-Independent, Executive	60,00,000

There are no other inter-se relationships between the Directors of the Company.

Independent Directors – Terms of appointment, declarations, meeting and attendance:

Independent Directors meet at least once in a year to deal with matters listed out in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013 which inter-alia includes, review the performance of Non-Independent Directors, Chairman and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors.

The Independent Directors have provided their declaration of Independence as per Section 149 (7) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have registered themselves for including their name in the databank of persons offering to become Independent Directors. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

During the Financial Year 2024-25, 1 (One) Meeting of Independent Directors was held on February 03, 2025 without the presence of any Non-Independent Directors. The terms and conditions of appointment of Independent Directors are also available on Company's website: www.asl.net.in.

The terms and conditions of appointment of Independent Directors are also available on Company's website: www.asl.net.in.

Attendance Record of Meeting of Independent Directors

Name of Director	Number of Meeting held	Eligible to attend	Number of meeting attended
Mr. Pramod Deshpande	1	1	1
Mr. Namrata Thakker	1	1	1
Mr. Sridhar Ramachandran	1	1	1
Mr. Raj Narain Bhardwaj	1	-	-
Dr. Vijay Satbir Singh	1	-	-

Board qualification, experience and expertise:

The Company is in the business of construction and real estate industry. The following is the list of core skills/expertise/competencies identified by the Board of Directors, based on recommendations of the Nomination & Remuneration Committee, as required in the context of the Company's aforesaid business(es) for it to function effectively along with the names of Directors who have such skills/expertise/ competence:

Name of Director	Business skills: Understanding of the real estate and construction industry, including regulatory and engineering requirements	Financial skills: Understanding the financial statements, financial controls, risk management, etc.	General Management Skills: Strategic thinking, decision making and protect interest of all Stakeholders
Mr. Ashokkumar B. Chhajer	Yes	Yes	Yes
Mr. Nimish Shah	Yes	Yes	Yes
Mr. Pramod Deshpande	Yes	Yes	Yes
Mr. Parth Chhajer	Yes	Yes	Yes
Ms. Namrata Thakker	Yes	Yes	Yes
Mr. Bhavik Chhajer	Yes	Yes	Yes
Mr. Sridhar Ramachandran	Yes	Yes	Yes
Mr. Raj Narain Bhardwaj	Yes	Yes	Yes
Dr. Vijay Satbir Singh	Yes	Yes	Yes

Board Evaluation:

The Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Board needs to undertake a formal Annual Evaluation of its own performance and that of its Committees and individual Directors. The Schedule IV of the Companies Act, 2013 read with the Rules issued there understates that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

Keeping in line with the SEBI Guidance Note issued in this respect and the acceptable parameters, the assessment sheets were finalized to evaluate the performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

The evaluation process was facilitated by the Chairman of the Nomination and Remuneration Committee. These assessment sheets for evaluation of performance of the Directors were prepared based on various aspects which, amongst other parameters, included the level of participation of the Directors, understanding of the roles and responsibilities of Directors, etc. The parameters for performance evaluation of Board includes composition of the Board, process of appointment to the Board of Directors, understanding the different roles and responsibilities of the Board, timeliness for circulating the

board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, evaluating Strategic Risks, overseeing and guiding major plans of action, Acquisitions, Disinvestment, etc.

Some of the performance indicators for the Committees include understanding of the terms of reference, effectiveness of the discussions at the Committee Meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.

The Nomination and Remuneration Committee evaluates the performance of the Managing Director and Whole-time Executive Director against their performance criteria set for the same. The performance of the Independent Directors was also evaluated taking into account the time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help determine important policies, external expertise provided and independent judgment that contributes objectively in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

The outcome of the evaluation exercise was discussed and deliberated at the respective Meetings of the Board of Directors and Committees of the Board.

4. Director's Remuneration:

Details of Remuneration for the Financial Year ended March 31, 2025 are as follows: Remuneration paid to Non-Independent, Executive Directors:

Name of Director	Salary and Allowance (Amount in Rupees)
Mr. Ashokkumar B. Chhajjar [Chairman & Managing Director]	Rs. 95,00,000/-
Mr. Nimish Shah [Whole-time Executive Director]	Rs. 90,00,000/-
Mr. Parth Chhajjar [Whole-time Executive Director]	Rs. 45,00,000/-

There are no separate Stock Options or performance linked incentives payable to the Executive Directors/ Managing Director.

Remuneration paid to Independent, Non-Executive Directors:

Name of Director	Salary and Allowance (Amount in Rupees) (Sitting Fees)
Mr. Pramod Deshpande	Rs. 8,40,000/-
Ms. Namrata Thakker	Rs. 7,40,000/-
Mr. Sridhar Ramachandran	Rs. 3,20,000/-
Mr. Raj Narain Bhardwaj	Rs. 1,80,000/-
Dr. Vijay Satbir Singh	NIL

There are no Stock Options or Commissions payable to Non-Executive/ Independent Directors of the Company. Except for the sitting fees payable to the Non-Executive Directors annually in accordance with the applicable laws, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

5. Committees of the Board:

A. Audit Committee: The Board of Directors has constituted an Audit Committee of Directors in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act 2013 and empowered the Committee to deal with all such matters which it may consider appropriate to perform as Audit Committee including items specified in Section 177 (4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 under the head role of Audit Committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Chairman of the Audit Committee is an Independent Director of the Company.

Terms of reference:

- Over-seeing Financial Reporting process and disclosure of Financial information, to ensure that the Financial Statements are correct, sufficient and credible;
- Recommending appointment and removal of the Statutory Auditors, fixation of Audit fee and approval for payment of any other services;
- Reviewing with the Management, the periodical Financial Statements including of Subsidiaries/ Associates, in particular the investments made by the unlisted Subsidiaries of the Company, before submission to the Board for approval;
- Reviewing with the Management and the Statutory and Internal Auditors, the adequacy of Internal Control Systems and recommending improvements to the Management;
- Reviewing the adequacy of Internal Audit function, approving Internal Audit plans and efficacy of the functions including the structure of the Internal Audit department, staffing, reporting structure, coverage and frequency of Internal Audit;
- Discussion with Internal Auditor on any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the Audit commences, about the nature and scope of Audit, as well as post-audit discussions to ascertain any area of concern;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations, statement of significant Related Party Transactions, Management letters/letter of Internal Control Weakness issued by Statutory Auditors, Internal Audit Reports etc. and approval for amendments in RPT Transactions;
- Reviewing the Company's Financial and Risk Management System;
- Scrutiny of Inter-Corporate Loans and Investments;
- Reviewing any subsequent modification of transactions with the Related Parties;
- Reviewing the reasons for substantial defaults in the payments to the Depositors, Debentures holders, Shareholders (in case of non-payment of declared Dividends) and Creditors if any;
- Besides the Committee Members, Whole-time Executive Director, Chief Financial Officer and partners/other representatives of the firms of Statutory Auditors and Internal Auditors were also present at the Meetings to answer the queries raised by the Committee Members;

- xv. Establish a Vigil Mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;
- xvi. The Chairman of Audit Committee was present at 41st Annual General Meeting of the Company held on September 20, 2023;
- xvii. To perform such other function(s) as may be delegated by the Board from time to time;
- xviii. The Company Secretary acts as the Secretary of the Committee.
- xix. Four Audit Committee Meetings were held during the Financial Year 2024-25. These were held on May 15, 2024, August 09, 2024, October 26, 2024 and February 03, 2025. The Composition of the Audit Committee and the details of Meetings attended by its Members are given below:

Name	Category	Number of Meetings during the Financial Year 2024-25		
		Held	Eligible to attend	Attended
Mr. Pramod Deshpande	Independent, Non-Executive	4	4	4
Ms. Namrata Thakker	Independent, Non-Executive	4	4	4
Mr. Sridhar Ramachandran	Independent, Non-Executive	4	1	1
Mr. Raj Narain Bhardwaj	Independent, Non-Executive	4	1	1
Dr. Vijay Satbir Singh	Independent, Non-Executive	4	2	-

Note:

- 1) Mr. Sridhar Ramachandran (DIN: 07706213) was appointed as Independent Director with effect from January 29, 2025 and resigned with effect from March 25, 2025.
- 2) Dr. Vijay Satbir Singh (DIN: 06507508) was appointed as Independent Director with effect from May 15, 2024 and resigned with effect from September 23, 2024.
- 3) Mr. Raj Narain Bhardwaj (DIN: 01571764) was resigned as an Independent Director of the Company with effect from July 05, 2024.

The Board has accepted all the recommendations of the Audit Committee during the Financial year.

B. Nomination and Remuneration Committee:

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act 2013. The role of the Committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II-Part D about Role of Nomination and Remuneration Committee of Directors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia includes –recommendation to Board of Directors, the Remuneration Policy for the Company, formulation of criteria for performance evaluation of Directors, Board and Committee, appointment of Director, appointment and Remuneration of Whole-time Director, Key Managerial Personnels and Senior Management of the Company.

The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

The Chairman of the Nomination and Remuneration Committee is an Independent Director.

Terms of reference:

- i. Determining Remuneration Policy of the Company;
- ii. Recommend to the Board the setup and composition of the Board and its Committees;
- iii. Recommend to the Board the appointment or reappointment of Directors;
- iv. Recommending Remuneration including periodic revision, performance bonus, incentives, commission, stock options, other services, perquisites and benefits payable to the Managing, Whole-time and other Director (s) Key Managerial Personnel and Senior Management of the Company including their relatives;
- v. Framing policies and fixation of compensation including salaries, incentives, bonuses, promotions, benefits, stock options and performance targets for executives of the Company;
- vi. Oversee familiarization programmes for Directors;
- vii. The Company does not have any Employee Stock Option Scheme;
- viii. The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee;
- ix. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter;
- x. The Company Secretary acts as the Secretary of the Committee.

Four Nomination and Remuneration Committee Meetings were held during the Financial Year 2024-25. These were held on May 15, 2024, August 09, 2024, October 26, 2024 and February 03, 2025.

Name	Category	Number of Meetings during the Financial Year 2024-25		
		Held	Eligible to attend	Attended
Mr. Raj Narain Bhardwaj	Independent, Non-Executive	4	1	1
Mr. Pramod Deshpande	Independent, Non-Executive	4	4	4
Ms. Namrata Thakker	Independent, Non-Executive	4	4	3
Mr. Sridhar Ramachandran	Independent, Non-Executive	4	1	1

Note:

- 1) Mr. Sridhar Ramachandran (DIN: 07706213) was appointed as Independent Director with effect from January 29, 2025 and resigned with effect from March 25, 2025.
- 2) Dr. Vijay Satbir Singh (DIN: 06507508) was appointed as Independent Director with effect from May 15, 2024 and resigned with effect from September 23, 2024.
- 3) Mr. Raj Narain Bhardwaj (DIN: 01571764) was resigned as an Independent Director of the Company with effect from July 05, 2024.

The Board has accepted all the recommendations of the Nomination & Remuneration Committee during the year.

C. Stakeholders' Relationship Committee:

The Board of Directors has constituted a Stakeholders' Relationship/Grievance Committee of Directors in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is to consider and resolve the Grievances of Security holders and perform such roles as may require under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that Grievances are expeditiously redressed to the satisfaction of Investors. A status report of Shareholders complaints and redressal thereof is prepared and placed before Stakeholders' Relationship/Grievance Committee of Directors.

Terms of reference:

- The Committee looks into the Redressal of Shareholders' / Investors' Complaints/ Grievances pertaining to transfer or credit of Shares, non-receipt of Annual Reports, Dividend payments and other miscellaneous Complaints/Grievances;
- The Committee reviews performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of Investor services; '

- The Company Secretary acts as the Secretary of the Committee;
- Details of Investor Complaints received and redressed during the Financial 2024-25 are as follows:

Complaints at the beginning of the Year	Received during the Year	Disposed of during the Year	Unresolved as on March 31, 2025
NIL	NIL	NIL	NIL

- Name, designation and address of Compliance Officer:

Manoj Dhondge

Company Secretary & Compliance Officer

Arihant Superstructures Limited Arihant Aura, 25th Floor, B-Wing, PlotNo.13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai – 400705

Tel.: 022 - 62493333 Fax: 022 – 62493334

Four Stakeholder's and Relationship Committee Meetings were held during the Financial Year 2024-25. These were held on May 15, 2024, August 09, 2024, October 26, 2024 and February 03, 2025

The Composition of the Stakeholders' Relationship Committee and the details of Meetings attended by its Members are given below

Name	Category	Number of Meetings during the Financial Year 2024-25		
		Held	Eligible to attend	Attended
Mr. Raj Narain Bhardwaj	Independent, Non-Executive	4	1	1
Mr. Pramod Deshpande	Independent, Non-Executive	4	4	4
Mr. Nimish Shah	Non-Independent, Executive	4	4	4
Mr. Sridhar Ramachandran	Independent, Non-Executive	4	1	1

The Company is registered on the SCORES Platform as provided by SEBI.

D. Corporate Social Responsibility Committee:

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors in line with the provisions of Section 135 of the Companies Act, 2013. The Role of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them. The extract of the CSR Policy along with the projects undertaken by the Company during the Financial Year 2024-25 is attached to the Directors Report of this Annual Report.

Terms of reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR Policy of the Company from time to time;
- The Company Secretary acts as the Secretary of the Committee.

One Meeting of Corporate Social Responsibility Committee was held during the Financial Year 2024-25. The same were held on February 03, 2025.

Name	Category	Number of Meetings during the Financial Year 2024-25		
		Held	Eligible to attend	Attended
Mr. Nimish Shah	Non-Independent, Non-Executive	1	1	1
Mr. Ashokkumar B. Chhajer	Non-Independent, Non-Executive	1	1	1
Mr. Pramod Deshpande	Independent, Non-Executive	1	1	1

E. Risk Management Committee:

The Board of Directors has constituted Risk Management Committee of Directors. The composition and terms of reference of Risk Management Committee are in compliance with the provisions of the Listing Regulations.

Terms of reference:

- The Committee ensures that the Company follows appropriate methodology, processes and systems to monitor and evaluate risks associated with the business of the Company;
- The Committee monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- The Committee keeps the Board updated on the nature and content of its discussions, recommendations and actions as required to be taken.

During the Financial Year 2024-25 no Meeting of the Risk Management Committee Meeting was held.

The Composition of the Executive Committee as on March 31, 2025:

Name	Category
Mr. Ashokkumar B. Chhajer	Non-Independent, Executive
Mr. Nimish Shah	Non-Independent, Executive

b) Disinvestment Committee:

The Disinvestment Committee was constituted for the purpose of ensuring that any Disinvestment made by the Company in any of its Material / Non-material Subsidiaries, Associate Companies or LLPs or any other entities where the Company has a substantial stake is undertaken in a fair and transparent manner. The Disinvestment Committee works in tandem with the Audit Committee to ensure that any Disinvestments undertaken by the Company follow the laid-out standard operating procedures by the Board of Directors and on an Arms' Length Basis. The Composition of the Disinvestment Committee includes both Independent and Non-Independent Directors of the Company.

During the Financial Year 2024-25, no Meeting of the Disinvestment Committee was held.

The Composition of Disinvestment Committee of the Company as on March 31, 2025:

Name	Category
Mr. Nimish Shah	Non-Independent, Executive
Mr. Ashokkumar B. Chhajer	Non-Independent, Executive

c) Insider Trading Compliance Committee

The Insider Trading Compliance Committee was constituted for the purpose of examining the non-compliance of the

6. Other Non-Mandatory Committees:

a) Executive Committee:

The Executive Committee is responsible for undertaking regular, routine administrative decisions as may be required from time to time. The Executive Committee is ensuring that the decisions made by the Board of Directors are executed and reported back to the Board on a regular and systematic basis. The Executive Committee is required to work within the mandate and limits set by the Board of Directors from time to time.

Insider Trading Compliances by the Directors and Senior Managerial Personnel of the Company, if any. The Committee conducts its proceedings for ensuring due compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and for preparation and submission of the Report with Stock Exchanges and SEBI as required under the Regulations. The Composition of the Committee includes Independent Directors of the Company. During the Financial Year 2024-25, no Meeting of the Insider Trading Compliance Committee was held.

The Composition of Insider Trading Compliance Committee of the Company as on March 31, 2025:

Name	Category
Mr. Pramod Deshpande	Independent Non-Executive
Mr. Nimish Shah	Non-Independent, Executive

d) Fund Raising Committee

The Fund Raising Committee was constituted for the purpose of recommending, taking actions and monitoring the matters of raising investments/funds for the company and matters related thereof. During the Financial Year 2024-25, no Meeting of the Fund Raising Committee was held.

The Composition of Fund Raising Committee of the Company as on March 31, 2025:

Name	Category
Mr. Ashokkumar B. Chhajer	Non-Independent, Executive
Mr. Nimish Shah	Non-Independent, Executive

7. General Body Meeting: Annual General Meeting:

a) Information about last three Annual General Meetings:

Year	AGM	Date	Time	Location
2022	39 th AGM	20.09.2022	10:00 A.M	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM). Deemed Venue was 25 th Floor, "Arihant Aura" B-Wing plot No. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai-400705
2023	40 th AGM	23.09.2023	12:30 P.M.	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM). Deemed Venue was 25 th Floor, "Arihant Aura" B-Wing plot No. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai-400705
2024	41 st AGM	20.09.2024	12:30 P.M.	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM). Deemed Venue was 25 th Floor, "Arihant Aura" B-Wing plot No. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai-400705

b) Information about Special Resolutions passed in previous three Annual General Meetings:

Year	AGM	Date	Location
2022	39 th AGM	20.09.2022	Continuation of term of Mr. Virendra Kumar Mital (DIN: 00376830) as an Independent Director of the Company.
			Re-appointment of Mr. Raj Narain Bharadwaj (DIN: 01571764) as an Independent Director of the Company for a second term of five consecutive years.
			To discuss and consider the matter of raising funds through issue of securities.
			To approve the proposed Material Related Party Transactions for the FY 2022-23.
			Appointment of Mr. Parth Chhajer (DIN: 06646333) as a Whole-Time Director of the Company.
2023	40 th AGM	23.09.2023	To consider and approve re-appointment of Mr. Ashokkumar B. Chhajer (DIN: 01965094) as the Chairman & Managing Director of the Company.
			To discuss and consider the matter of Raising Funds through issue of Securities.
			To approve the proposed Material Related Party Transactions for the Financial Year 2023-24.
2024	41 th AGM	20.09.2024	To consider and approve the matter of raising funds through issuance of securities up to Rs. 1200 Cr.
			To approve the proposed Material Related Party Transactions for the FY 2024-25.

c) Extra Ordinary General Meeting:

During the Financial year, there was no Extra Ordinary General Meeting was held and No Resolutions passed through Postal Ballot during the Financial Year 2024-25.

8. Disclosures:

a) Related Party Transaction:

None of the transactions with any of the Related Parties were in conflict with the interest of the Company. Details of transactions with Related Parties are disclosed in notes to the Accounts in this Annual Report. All Related Party transactions are negotiated at Arms' Length Basis and are only intended to further the interest of the Company. The Company has a Related Party Transaction Policy to determine the basis and means of entering into Related Party Transactions (in ordinary course of business or otherwise). The Audit Committee approves all the Related Party Transactions undertaken by the Company. Any recurring and routine Related Party Transactions are granted Omnibus Approval for every Financial Year, by the Audit Committee. However, all transactions covered under Omnibus Approval are also placed and approved subsequently by the Audit Committee. Any Material Related Party Transactions, i.e. Related Party Transactions entered individually or taken together with previous transactions during a financial year, exceeding Rupees 1000 Crore or 10% of the Consolidated Annual Turnover of the Company, whichever is lower, are undertaken only pursuant to the approval of the Shareholders in a General Meeting/through Postal Ballot. The details of all related party transactions, including material transactions are stated in Audited Financial Statements and in Form AOC-2 which forms part of the Annual Report. The Related Party Transaction Policy is available on www.asl.net.in for the members.

b) Compliances:

The Company has complied with all the mandatory requirements specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company has also complied with mandatory and Non-Mandatory applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other Statutory Authority relating to the Capital Markets. All returns/reports were filed with Stock Exchanges/other Authorities. The Company further strives and has obtained unmodified Audit opinion on Financial Statement for the Financial Year 2024-25. Further the Internal Auditor has access and report to Audit Committee.

c) Reconciliation of Share Capital Audit:

Practicing Company Secretaries carry out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit report confirms that the total issued/paid-up capital is in agreement with the total number of Shares in Physical form and the total number of Dematerialized Shares held with NSDL and CDSL.

d) Code of Conduct:

The Members of the Board, Key Managerial Personnel and Senior Management have affirmed the Compliance with Code applicable to them during the Financial Year 2024-25. The Annual Report of the Company contains a Certificate by the Managing Director in terms of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 on the compliance declarations received from Independent Directors, Non-executive Directors, Key Managerial Personnel and Senior Management. All Directors and the designated Employees have confirmed compliance with the Code.

e) Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. The Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information is available on www.asl.net.in for the members.

9. Vigil Mechanism and Whistle Blower Policy:

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure Whistle Blowing System for Directors and Employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimization of Director(s)/ Employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the Whistle Blower Mechanism. The Policy is available on the website of the Company at www.asl.net.in. Further, no Personnel have been denied access to the Audit Committee during the Financial Year under review.

10. CEO and CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2024-25 signed by Mr. Ashokkumar B. Chhajjar, Managing Director was placed before the Board of Directors of the Company at their meeting held on May 24, 2025 and is annexed to this Report as Annexure 'B'.

11. Subsidiaries Companies:

The Subsidiaries of the Company are as follows:

- a) Arihant Abode Limited.
- b) Arihant Vatika Realty Private Limited.
- c) Arihant Gruhnirman Private Limited.
- d) Arihant Aashiyana Private Limited.
- e) Dwellcons private limited.

The Audit Committee reviews the Consolidated Financial Statements of the Company, Financial Statements of the unlisted Subsidiary Companies and the investments made by its unlisted Subsidiary Companies. The Minutes of the Board Meetings along with a report on significant developments and transactions of the unlisted Subsidiary Companies are periodically placed before the Board of Directors of the Company. The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

The Company has appointed an Independent Director on each of its subsidiary companies. The Company does not have any Material Listed Subsidiary Companies. However, Arihant Abode Limited and Arihant Vatika Realty Private Limited are Material unlisted subsidiaries in Financial Year 2024-25. Accordingly, pursuant to SEBI Circular dated 8th February 2019 read with Regulation 24A of SEBI (LODR) Regulations 2015, the Secretarial Audit of Arihant Abode Limited and Arihant Vatika Realty Private Limited has been undertaken for FY 2024-25 and the same is disclosed on the website of the Company. The Company has a policy for determining 'Material Subsidiaries' which is disclosed on its website www.asl.net.in.

12. Certificate on Disqualification of Directors:

The Company has obtained a Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is attached as Annexure "C" to this Report.

13. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with section 204 of the Companies Act, 2013 and Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The said Secretarial Compliance report as per regulation 24(A) of the Listing Regulations is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has obtained the said Annual Secretarial Compliance along with Secretarial Audit Report in form MR-3 from Practicing Company Secretary and is available on the website of the Company.

14. Fees paid to Statutory Auditors

The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part of during Financial Year 2024-25 is Rs. 24,50,000/-.

15. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at making a safe and equitable workplace for women. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

No of Complaints filed during the Financial Year	0
No of complaints disposed of during the Financial Year	0
Number of complaints pending as on end of the Financial Year	0

16. Means of Communication:

The Company regularly intimates in formation like Quarterly/ Half yearly/Annually Financial Results, updates and outcomes of Board and General Meetings, Investor and Earnings Presentation (Invitations and Outcomes) and media releases on significant developments in the Company to the Stock Exchanges. The Financial Results are normally published in Free Press Journal (English) and Navshakti (Marathi) Newspapers. All updates are also uploaded on the website of the Company on.

The presentations on performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges. The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Director & CEO, CFO & other members of the management.

17. Website and Exclusive Designated E-mail id:

The Company's website www.asl.net.in has a separate dedicated section namely "Investors" where all the information relating to Shareholders are available (including the Annual Report) and to enable Investors to register their queries and/ or Grievances, the Company has dedicated an exclusive e-mail investor@asl.net.in. All investors are requested to avail this facility.

Further the Policies of Companies required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available at <http://www.asl.net.in>.

18. Certificate on Corporate Governance

The Certificate from Company Secretary in Practice on compliance of Regulation 34(3) of the Listing Regulations relating to Corporate Governance is published in this Annual Report.

19. Nomination Facility

Pursuant to provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH.13 to the Company. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form No. SH.13 can be downloaded from the Company's website on www.asl.net.in

20. General Shareholder's Information:

a) Annual General Meeting:

Day:	Saturday
Date:	September 27, 2025
Time:	11:30 AM
Venue:	Ebony Ballroom, "The Regenza" Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703.

b) Financial Calendar:

The Financial Calendar of the Company is from April 01, 2025 to March 31, 2026.

Board Meetings for Quarterly Results: (Tentative and subject to change)

Quarter ended	Latest by
June 30, 2025	August 12, 2025
September 30, 2025	November 10, 2025
December 31, 2025	February 05, 2026
March 31, 2026	May 25, 2026

c) Book Closure Dates:

From September 20, 2025 to September 26, 2025 (both days inclusive).

d) Dividend Payment Date:

Between September 28, 2025 to October 27, 2025.

e) Shares held in electronic form:

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. For Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Bankers' Cheque/ Demand Draft through postal or courier services.

f) Liquidity of Shares:

The Equity Shares of the Company are listed on the BSE Limited and on National Stock Exchange of India Limited. The Shares of the Company are currently traded under the B Group Category. The Company has paid the listing fees to both the Stock Exchanges for the Financial Year 2024-25.

g) Listing of Equity Shares on Stock Exchanges:

Name and Address of Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
ISIN	INE643K01018	INE643K01018
Scrip Code/Symbol	506194	ARIHANTSUP
Class/Series	Equity	EQ

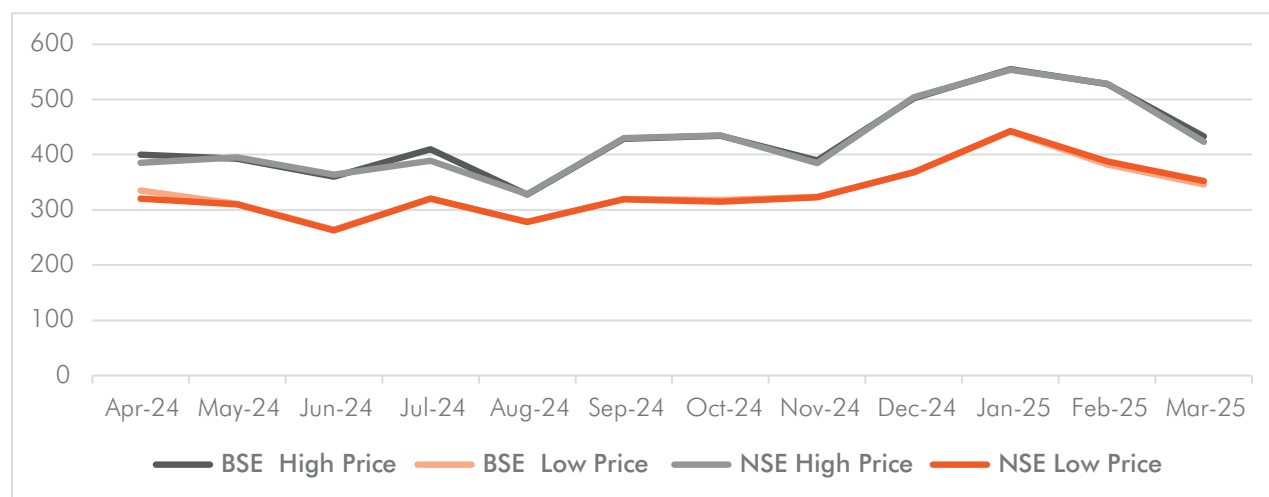
h) Stock Price Data:

Share Price (in Rs)

Month	BSE Limited		National Stock Exchange of India Limited	
	High Price	Low Price	High Price	Low Price
April 2024	400.00	334.95	385.00	320.50
May 2024	392.80	310.55	394.90	310.25
June 2024	360.05	263.85	364.00	263.00
July 2024	409.85	320.50	389.00	320.45
August 2024	328.00	278.15	328.10	278.00
September 2024	428.95	319.55	429.90	319.30
October 2024	434.35	317.80	434.95	315.10

Month	BSE Limited		National Stock Exchange of India Limited	
	High Price	Low Price	High Price	Low Price
November 2024	389.60	323.20	384.70	322.90
December 2024	502.00	367.95	503.95	368.05
January 2025	555.00	441.80	553.60	442.95
February 2025	528.00	382.05	528.50	388.00
March 2025	433.00	346.35	423.40	352.50

Stock Performance



i) Registrar and Transfer Agent (RTA):

Adroit Corporate Services Private Limited

19/20, Jaffer bhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East)

Mumbai 400059

Contact No. 91-22-4227 0400

Email ID: info@adroitcorporate.com

j) Share Transfer Mechanism:

The Equity Shares of the Company being in compulsory Dematerialized form are transferable through the Depository system. Shares in Physical form should be lodged for transfer with the office of the Company's Registrar and Transfer Agent. Transfers are processed if technically found to be in order and complete in all respects.

Distribution of Equity Shareholding as on March 31, 2025:

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Upto 100	5,963	75.11	1,65,144	0.40
101–500	1,266	15.95	3,20,743	0.78
501–1000	242	3.05	1,87,920	0.46
1001–2000	150	1.89	2,25,554	0.55
2001–3000	62	0.78	1,62,192	0.39
3001–4000	34	0.43	1,26,185	0.31
4001–5000	34	0.43	1,61,541	0.39
5001–10000	61	0.77	4,61,301	1.12
10001–20000	31	0.39	4,39,368	1.07
20001–50000	44	0.55	15,63,569	3.80
50001 & above	52	0.65	3,73,46,474	90.73
Total	7939	100	4,11,59,991	100

Category of Shareholders as on March 31, 2025:

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Residential Individuals	7534	94.90	61,97,700	15.06
Non Resident Indians (Individuals)	106	1.34	22,516	0.05
Corporate Bodies	71	0.89	31,69,235	7.70
Mutual Funds	-	-	-	-
Banks	-	-	-	-
Director (Promoter)	3	0.04	1,23,88,237	30.10
Directors	2	0.03	1,610	0.00
Director Relatives	3	0.04	1,10,908	0.27
Promoters	7	0.09	1,83,62,891	44.61
Financial Institutions	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Investor Education and Protection Fund	1	0.01	250	0.00
Foreign Portfolio Investors	7	0.09	75,614	0.18
Alternate Investment Fund	-	-	-	-
Hindu Undivided Family (HUF)	205	2.58	8,31,030	2.02
Total	7939	100	4,11,59,991	100

k) Dematerialization of Shares:

The Shares of the Company are in compulsory Dematerialized segment and are available for trading in depository system of both National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025 is 4,11,33,837 Equity Shares (constituting 99.94%) were in Dematerialized form.

l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

During the year under review, the Company had no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments.

m) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

n) Plant locations:

The Company does not have any manufacturing or processing plants. The Registered Office of the Company

is situated at Arihant Aura, 25th Floor, B-Wing, Plot No. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai, Thane MH 400705.

o) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 123, 124 and 125 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed/unpaid Dividend, Application money, Debenture interest and interest on Deposits as well as the principal amount of Debentures and Deposits, as applicable, remaining unclaimed/unpaid for a period of Seven Years from the date they became due for payment, in relation to the Company, Arihant Superstructures Ltd. have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2025 nor shall any payment be made in respect of such claims. Members who have not yet encashed their Dividend Warrant (s) pertaining to the Final Dividend for the Financial Year 2017-18 on wards are requested to make their claims without any delay to Company's Registrars and Transfer Agent. Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at www.asl.net.in.

The following table gives information relating to outstanding Dividend accounts and the dates by which they can be claimed by the Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date for Claiming Unpaid/Unclaimed
2017-18	September 28, 2018	September 27, 2025
2021-22	September 20, 2022	September 19, 2029
2022-23	September 23, 2023	September 22, 2030
2023-24	September 20, 2024	September 19, 2031

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the IEPF Rules, all Shares on which the Dividend has not been paid or claimed for Seven Consecutive Years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs, in due course. The Shareholders whose Dividend/Shares is/are will be transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of the IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>. The complete details of the shares due for transfer to IEPF along with the manner to encash dividend and claim the shares are available on the website of the company at www.asl.net.in/investors. The Company has also appointed Mr. Ashokkumar B. Chhajjar, Managing Director as the Nodal Officer under the IEPF Rules for the company.

p) Address for Investor Correspondence:

For Transfer/Dematerialization of Shares, payment of Dividend on Shares and any other queries relating to the Shares, the Investors may contact the Registrar and Transfer Agents on:

Adroit Corporate Services Private Limited
 19/20, Jafferbhoy Industrial Estate, 1st Floor,
 Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059.
 Telephone : 022-28594060/022-40052115
 Fax: 022 – 28503748
 Email: info@adroitcorporate.com
 Website: www.adroitcorporate.com

q) Details of penalties imposed by Stock Exchange or SEBI

Sr. No	Regulations	Quarter / Month	Basic Fine Levied
1.	SOP-Reg. 17(1)	Dec-24	86,400
2.	SOP-Reg. 18(1)	Dec-24	34,560
3.	SOP-Reg. 19(1)/19(2)	Dec-24	34,560
4.	SOP-Reg. 20(2)/(2A)	Dec-24	34,560

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and Quorum Review of compliance reports and compliance certificates Code of Conduct Fees / compensation to Non-Executive Directors Minimum Information to be placed before the Board Compliance Certificate Risk management and strategy Performance evaluation of Independent Directors Recommendations of the Board for each item of Special Business

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
2.	Minimum No. of Directorship	17A	Yes	<ul style="list-style-type: none"> Directorship in listed entity
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and Quorum Chairperson present at the Annual General Meeting Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Meetings and Quorum Chairperson present at the Annual General Meeting Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings and Quorum Chairperson present at the Annual General Meeting Role of the Committee
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings and Quorum of Committee Role of the Committee
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Review of Vigil Mechanism for Directors and employees
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy of Materiality of Related Party Transactions and dealing with Related Party Transactions Approval including omnibus approval of Audit Committee Review of Related Party Transactions No material Related Party Transactions Disclosure of Related Party Transactions on consolidated basis
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Appointment of Company's Independent Director Board of the unlisted material subsidiary Review financial statements and investments of subsidiary by the Audit Committee Minutes of the Board Meetings of the subsidiaries are placed in the meeting of the Board of Directors Significant transactions and arrangements of unlisted subsidiary
10.	Secretarial Compliance Report	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Secretarial Audit of the Unlisted Material Subsidiaries Annual Secretarial Compliance Report
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> No alternate Directors for Independent Directors Maximum Directorship and tenure Shareholders' approval for appointment, reappointment or removal of Independent Director Meetings of Independent Directors Cessations and Appointment of Independent Directors Familiarisation of Independent Directors Declaration by Independent Directors No Independent Director who was to be appointed as executive / whole time director

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Persons, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of compliance report on Corporate Governance
14	Website	46(2) (b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions for appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-Blower policy Criteria of making payments to non-executive directors, if the same has not been disclosed in annual report Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarization programmes imparted to Independent Directors

s) **Other disclosures:**

- The Company uses the NEAPS (NE Electronic Application Processing System) and BSE Corporate Compliance & the Listing Centre for submission of all documents and intimations to the Stock Exchanges on a regular basis.
- There are no disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large, except any as disclosed in the Financial Statements of the Company.
- In terms of Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is moving towards a regime of financial statements with unmodified audit opinion and the company has received the Statutory Auditors Report for the Financial year 2024-25 with unmodified opinion.
- The Internal Auditors of the Committee report directly to the Audit Committee.

- The securities of the company are not suspended from trading on any recognized stock exchange.
- The company has not obtained any Credit Rating during the financial year and none of its securities have obtained a credit rating.
- There are no shares in DEMAT suspense account or unclaimed suspense account of the company, and hence no separate disclosures for the same are stated herein.

For and on behalf of the Board of Directors
Arihant Superstructures Limited

Sd/-

Ashokkumar B. Chhajjar

Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 12.08.2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as at March 31, 2025

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No	Particular	Details	Details	Details	Details	Details
1	Name of the subsidiary	Arihant Abode Limited	Arihant Ashiyana Private Limited	Arihant Vatika Realty Private Limited	Arihant Gruhnirman Private Limited	Dwellcons Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
4	Share capital	5.00	1.00	1.00	1.00	500.00
5	Reserves & surplus	3,981.70	2,593.73	10,573.46	-19.15	0.01
6	Total assets	32,042.14	31,781.24	23,870.35	1,481.13	3,158.31
7	Total Liabilities	32,042.14	31,781.24	23,870.35	1,481.13	3,158.31
8	Investments	2,554.30	654.00	656.05	0.00	0.00
9	Turnover	17,373.20	7,868.48	12,562.40	3.50	0.00
10	Profit before taxation	2,250.86	661.99	1,716.37	0.50	0.00
11	Provision for taxation	556.72	142.09	411.15	0.00	0.00
12	Profit after taxation	1,694.14	519.90	1,305.22	0.50	0.00
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding of holding company	60%	60%	60%	60%	100%

1. Names of subsidiaries which are yet to commence operations – NA

2. Names of subsidiaries which have been liquidated or sold during the year – NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

Sr. No	Particulars	Details
1	Name of Associates or Joint Ventures	NA
2	Latest audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired	
4	Shares of Associate or Joint Ventures held by the company on the year end	
a)	Number	
b)	Amount of Investment in Associates or Joint Venture	
c)	Extent of Holding (in percentage)	
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	
7	Net worth attributable to shareholding as per latest audited Balance Sheet	
8	Profit or loss for the year	
	i) Considered in Consolidation	
	ii) Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations. – NA
- Names of associates or joint ventures which have been liquidated or sold during the year – NA

For and on behalf of the Board of Directors
Arihant Superstructures Limited

Sd/-

Ashokkumar B. Chhajjer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 12.08.2025

CEO & CFO Certification

To,
The Board of Directors,
Arihant Superstructures Limited

Dear Members of the Board,

I, Ashokkumar B. Chhajjar, Chairman & Managing Director of Arihant Superstructures Limited ('the Company') to the best of our knowledge & belief certify that:

- (A) I have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2025 and that to the best of their knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- (C) I accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) I have indicated to the Auditors and the Audit committee that:
- (i) There were no significant changes in Internal Control over Financial Reporting during the year;
 - (ii) The Company is following Accounting Policy based on Indian Accounting Standards as applicable to the Company;
 - (iii) There were no instances of fraud of which we have become aware and the involvement therein of the Management or an Employee having a significant role in the Company's Internal Control System over Financial Reporting.

Place: Navi Mumbai
Date: 12.08.2025

Sd/-
Udit Kasera
Chief Financial Officer

Sd/-
Ashokkumar B. Chhajjar
Chairman & Managing Director
DIN: 01965094

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para-C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Arihant Superstructures Limited
Arihant Aura" 25th Floor, B-Wing, Plot No.13/1,
TTC Industrial Area, Thane Belapur Road,
Turbhe, Navi Mumbai Thane MH 400705

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ARIHANT SUPERSTRUCTURES LIMITED having CIN: L51900MH1983PLC029643 and having registered office at "Arihant Aura" 25th Floor, B-Wing, Plot No.13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai, Thane-400705, Maharashtra and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at March 31, 2025 are as follows:

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company
1	Mr. Parth Chhajer	06646333	23/07/2022
2	Mr. Nimish Shah	03036904	13/04/2010
3	Mr. Ashokkumar B. Chhajer	01965094	01/04/2011
4	Mr. Pramod Deshpande	10204931	10/08/2023
5	Ms. Namrata Thakker	08478260	01/09/2023
6	*Mr. Sridhar Ramachandran	07706213	29/01/2025
7	**Dr. Vijay Satbir Singh	06507508	15/05/2024
8	***Mr. Raj Narain Bhardwaj	01571764	12/08/2017

*Mr. Sridhar Ramachandran (DIN: 07706213) was appointed as Independent Director with effect from January 29, 2025 and resigned with effect from March 25, 2025.

**Dr. Vijay Satbir Singh (DIN: 06507508) was appointed as Independent Director with effect from May 15, 2024 and resigned with effect from September 23, 2024.

***Mr. Raj Narain Bhardwaj (DIN: 01571764) was resigned as an Independent Director of the Company with effect from July 05, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For, D A Kamat & Co
Company Secretaries
P. R. No: 1714/2022

Sd/-

D A Kamat
Partner
FCS 3843
CP 4965

Date: 12.08.2025

Place: Mumbai

UDIN: F003843G000980962

P. R. No.: 1714/2022

Certificate on Corporate Governance

To,
The Members,
Arihant Superstructures Limited
Arihant Aura" 25th Floor, B-Wing,
Plot No.13/1, TTC Industrial Area,
Thane Belapur Road,
Turbhe, Navi Mumbai - 400 705.

1. We, D A Kamat & Co, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, Arihant Superstructures Limited for the financial year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the Compliance with Corporate Governance requirements by the Company.
5. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the Year ended March 31, 2025.
6. We state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the

For, D A Kamat & Co
Company Secretaries
P. R. No: 1714/2022

Sd/-

D A Kamat
Partner
FCS 3843
CP 4965

UDIN: FO03843G001044291
P. R. No.: 1714/2022

Date: 12.08.2025
Place: Mumbai

Declaration on Compliance of the Company's Code of Conduct

All the Members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no other Non-compliance thereof other than those stated in the Directors' Report, during the Financial Year ended March 31, 2025.

For and on behalf of the Board of Directors
Arihant Superstructures Limited

Sd/-

Ashokkumar B. Chhajjar
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 12.08.2025

Arihant Superstructures Limited

CIN: L51900MH1983PLC029643

Registered Office: Arihant Aura, B-Wing, 25th Floor, Plot No.13/1, TTC Industrial Area,
Thane Belapur Road, Turbhe, Navi Mumbai, Maharashtra, India, 400705

Phone: +91 22 6249 3333

Website: <https://www.asl.net.in/>

E-mail: cs@asl.net.in

ATTENDANCE SLIP

PLEASE HAND OVER THE ATTENDANCE SLIP AT THE ENTRANCE OF THE AGM HALL

DP. ID		Name and Address of the Registered Member
Client ID / Folio No.		
No. of Shares		

I hereby record my presence at the 42nd Annual General Meeting of the Company held at **Ebony Ballroom, "The Regenza" Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703 at 11.30 A.M. (IST).**

Full name of the Proxy, if attending the Meeting:

Signature of the Member / Joint Member / Proxy attending the Meeting:

Note:

Persons attending the Meeting are requested to bring this Attendance Slip with them.

Arihant Superstructures Limited

CIN: L51900MH1983PLC029643

Registered Office: Arihant Aura, B-Wing, 25th Floor, Plot No.13/1, TTC Industrial Area,
Thane Belapur Road, Turbhe, Navi Mumbai, Maharashtra, India, 400705

Phone: +91 22 6249 3333**Website:** <https://www.asl.net.in/>**E-mail:** cs@asl.net.in42nd Annual General Meeting

Saturday, September 27, 2025 at 11.30 A.M. (IST)

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / DP ID - Client ID	

I / We being the Member(s) holding shares of above named Company, hereby appoint:

- (1) Name: _____ Address _____
Email ID: _____ Signature: _____ Or failing him / her
- (2) Name: _____ Address _____
Email ID: _____ Signature: _____ Or failing him / her
- (3) Name: _____ Address _____
Email ID: _____ Signature: _____ Or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 42nd Annual General Meeting of the Company to be held on Saturday, September 27, 2025 at 11.30 A.M. (IST), at Ebony Ballroom, "The Regenza" Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

- Adoption of Financial Statements.
- Re-appointment of as a Director liable to retire by rotation.
- Declaration of Dividend.

SPECIAL BUSINESS:

- Re-appointment of Mr. Nimish Shah (DIN: 03036904) as a Whole-Time Director of the Company and remuneration payable to him.
- Appointment of M/s N L Bhatia & Associates, Practising Company Secretaries, Mumbai, as Secretarial Auditors and fix their remuneration.
- To approve the proposed Material Related Party Transactions for the Financial Year 2025-26.

Signed this _____ day of _____ 2025

Signature of Member(s): _____

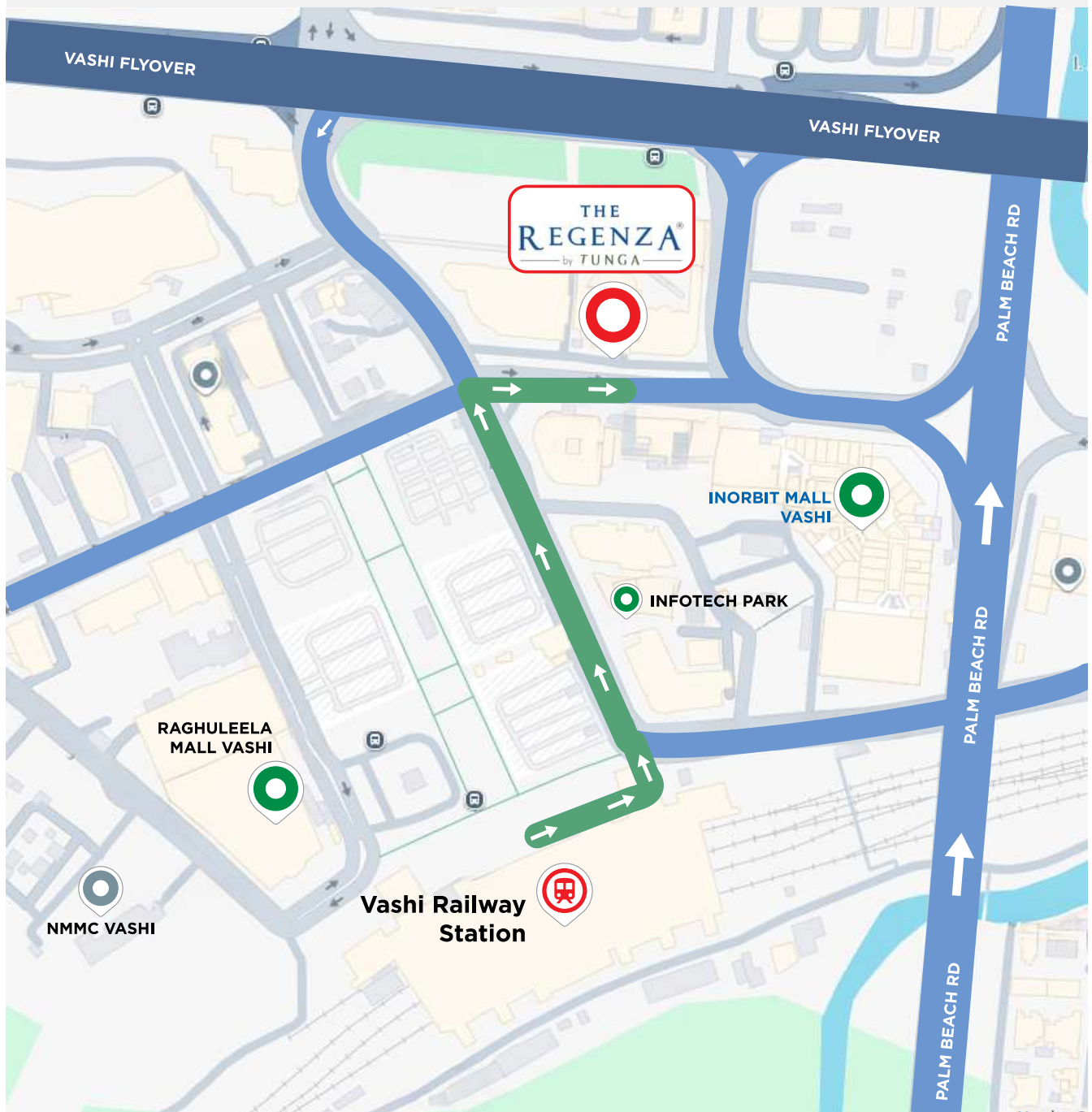
Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 42nd Annual General Meeting.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
- Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organization.

Route map to the venue of the AGM

Ebony Ballroom, "The Regenza" Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703



Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Arihant Superstructures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Arihant Superstructures Limited ("the Company"), which comprise the Balance sheet as at 31 March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How the matter was addressed in our audit
Revenue recognition : <p>The Company follows Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of commercial and residential real estate. Depending on the terms of the customer contract and applicable regulatory framework, revenue is recognised either Over time based on the percentage of completion method (when performance obligations are satisfied over time) or at a point in time, typically upon handover of possession to the customer.</p> <p>This process involves significant judgment and estimation, particularly in:</p> <ul style="list-style-type: none"> - Identifying performance obligations under the contract, - Determining whether performance obligations are satisfied over time or at a point in time and assessing the transfer of control of the underlying asset to the customer, - Estimating the stage of completion for ongoing projects, including estimation of costs incurred and costs to complete, and - Ensuring compliance with contractual and regulatory conditions applicable to each project. 	<p>Our audit procedures to assess revenue recognition included the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the Company's revenue recognition policies and evaluated their compliance with Ind AS 115, including identification of performance obligations and timing of revenue recognition (over time or at a point in time). - Evaluated the design and implementation, and tested the operating effectiveness, of key internal controls over: Contract approval and review, Project cost estimation, Milestone billing and collection processes, Issuance of possession letters / Occupancy Certificates and Recording of construction and land costs attributable to projects. - Reviewed a sample of customer contracts to assess management's identification of performance obligations, allocation of transaction price, and consistency in revenue recognition method.

Key Audit Matter	How the matter was addressed in our audit
<p>Given the financial significance of revenue, the complexity of underlying assumptions and estimates, and the geographic spread of projects, we have considered revenue recognition as a key audit matter.</p>	<ul style="list-style-type: none"> - For revenue recognised over time: Verified actual costs incurred and assessed the reasonableness of management's estimated total project costs. Recalculated the percentage of completion and revenue recognised for selected projects, Compared historical estimates with actual costs to evaluate the reliability of the estimation process. - For revenue recognised at a point in time: Inspected documentation supporting the transfer of control, including possession letters and Occupancy Certificates, Reviewed instances where revenue was recognised before obtaining possession documentation, and evaluated the legal enforceability of the right to payment. - Performed site visits for selected projects to assess physical progress and corroborate the reported status of completion. - Verified costs capitalised as construction and land costs to ensure they were directly attributable to respective projects and appropriately recorded. - Assessed the adequacy of disclosures made in the financial statements regarding revenue recognition policies, significant judgments and estimates, and performance obligations.
<p>Inventory Valuation :</p> <p>The Company's inventory primarily comprises completed and ongoing real estate projects, unlaunched projects, and development rights. These inventories are measured at the lower of cost and net realizable value (NRV), in accordance with the applicable financial reporting framework.</p> <p>The assessment of NRV involves significant management judgment and estimation, particularly in relation to prevailing market conditions, estimated future selling prices, expected costs to complete the projects, selling costs, and the anticipated timeline for project commencement and completion. Changes in these underlying assumptions could have a material impact on the valuation of inventories.</p> <p>Due to the materiality of the inventory balance and the high degree of estimation uncertainty involved in assessing its NRV, we considered this area to be a key audit matter.</p>	<p>Our audit procedure/testing includes among others:</p> <p>Evaluating the management's valuation methodology and assessing the key estimates, data input and assumption adopted in the valuation which includes comparing expected future average selling price with available market data such as the recently transacted price for similar properties located in the nearby vicinity of each property development projects and sales budget plan maintained by the company.</p> <p>Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the company's updated budgets.</p> <p>Performing sensitivity analysis on key assumptions (such as selling price and cost to complete) to assess the impact of possible changes on the NRV.</p> <p>We have tested the NRV of the inventories to carry value in the books on a sample basis.</p>

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above

when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation

of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Company's Management and Board of Directors are 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore

the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there can be any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company
- iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person/entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person/entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to the notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.

- v. (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- (ii) The Board of Directors of the Company have proposed a dividend for the year which is 'subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for

all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

CA U.M. Jain
Partner

Place: Navi Mumbai
Date: 24th May, 2025

Membership Number: 070863
UDIN: 25070863BMLFQU5507

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section of our Independent Auditors' Report to the members of ARIHANT SUPERSTRUCTURES LIMITED on the Standalone Financial Statements for the year ended 31st March, 2025)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and Investment properties. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment of the company have been physically verified by the management during the year and no material discrepancies have been identified on such verification. In our opinion the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Properties, Plant, and Equipment (including right-of-use assets) or intangible assets or both during the year. Accordingly, the requirement under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.
- (ii) (a) The company inventory includes construction work in progress accordingly the requirement under paragraph 3(ii)(a) of the Order is not applicable for construction work in progress. The Inventory comprising of finished goods has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The procedure of physical verification of inventories followed by the management is adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the company.
- (iii) According to the information and explanation given to us, the Company has provided loans or advances in the nature of loans or given guarantee, or provided security to any other entity.

- A. The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures, and Associates in accordance with provisions of the Companies Act, 2013 are as follow:

Particulars	Co-borrowing / Guarantees: (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances (Rs. In Lakhs)
Aggregate amount granted/provided during the year				
Subsidiaries	22500.00	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Balance Outstanding as at balance sheet date in respect of above cases				
Subsidiaries	7317.52	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL

- B. The details of such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Particulars	Guarantees: (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances (Rs. In Lakhs)
Aggregate amount granted/provided during the year				
Others	NIL	NIL	NIL	NIL
Balance Outstanding as at balance sheet date in respect of above cases				
Others	NIL	NIL	NIL	NIL

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantee provided, and security given are not prejudicial to the interest of the Company.
- (c) In case of the loans or advances in the nature of the loan, the schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (d) There are no amounts overdue for more than ninety days as of the balance sheet date other than those already provided for in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- (e) According to the information explanation provided to us, the loan or advance in the nature of the loan granted has not fallen due during the year. Hence, the requirements under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans and/or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act"):
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues though there has been a slight delay in few cases, with the appropriate authorities.
- According to the information and explanations are given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of dispute are given below:

Name of the statute	Nature of the disputes	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax & Interest on Income Tax	580.00	A.Y 2017-18	Commissioner of Income tax

- (viii) According to the information and explanations given to us, no unrecorded transactions in books of accounts, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has complied with provisions of Section 42 of Companies Act, 2013 in respect of private placement of Non-Convertible Debentures during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit. Hence clause (xi)(a) of the order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision stated in clause 3(xii) of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of the audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to information and explanation given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to

our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under

sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

CA U.M. Jain
Partner

Place: Navi Mumbai
Date: 24th May, 2025

Membership Number: 070863
UDIN: 25070863BMLFQU5507

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory requirements' section of our **Independent Auditors' Report** to the members of **ARIHANT SUPERSTRUCTURES LIMITED** on the standalone financial statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls under Cause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Arihant Superstructures Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

CA U.M. Jain
Partner

Place: Navi Mumbai
Date : 24th May, 2025

Membership Number: 070863
UDIN: 25070863BMLFQU5507

Standalone Balance Sheet

as at March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
Non Current Assets			
Property, Plant & Equipment	3		
Tangible Assets - Gymkhana Land		3,724.49	-
Tangible Assets - Others		492.32	182.98
Intangible Assets	3a	3.54	1.76
Capital Work in Progress - Gymkhana Building		347.72	-
Investment in Property	4	254.30	254.30
Financial Assets			
Investments	5	505.41	6.41
Loans	6	-	3,018.78
Other Financial Assets	7	665.82	371.71
		5,993.60	3,835.94
Current Assets			
Inventories	8	20,139.40	17,365.78
Financial Assets			
Investments	5	2.66	2.66
Trade Receivable	9	4,556.86	1,907.46
Cash & Cash Equivalents	10	555.44	431.73
Loans	6	1.65	1.73
Other Financial Assets	7	160.98	355.46
Current Tax Assets	11	49.18	117.62
Other Current Assets			
Land	12	34,928.03	23,598.24
Other	13	3,325.04	1,916.71
		63,719.24	45,697.39
TOTAL		69,712.84	49,533.33
B EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	4,116.00	4,116.00
Instruments entirely equity in nature	14(a)	940.87	940.87
Other Equity	15	17,596.56	15,761.44
		22,653.43	20,818.31
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	16	31,612.94	15,742.69
Deferred Tax Liabilities (net)	11(a)	13.90	8.63
Provisions	21	13.27	25.93
		31,640.11	15,777.25
Current Liabilities			
Financial Liabilities			
Borrowings	16	566.91	5,486.59
Trade Payables	17		
- Total outstanding dues of micro and small enterprises		174.59	221.70
- Total outstanding dues of other than micro and small enterprises		2,729.30	2,250.17
Other Financial Liabilities	18	2,214.15	578.45
Other Current Liabilities			
Advance from Customers	19	8,722.83	3,336.74
Other Current Liabilities	20	850.74	937.97
Provisions	21	160.78	126.15
		15,419.30	12,937.77
TOTAL		69,712.84	49,533.33
See accompanying notes to the Standalone Financial Statements	1-47		

As per our attached report of even date

For **Ummed Jain & Co.**
Chartered Accountants
Firm Reg. No.: 119250W

CA U. M. Jain
Partner
Membership No.: 070863

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajjar
Chairman & MD
DIN- 01965094

Dhiraj Jopat
Chief Financial Officer

Parth Chhajjar
Whole Time Director
DIN- 06646333

Manoj Dhondge
Company Secretary
ACS: A55592

Place: Navi Mumbai
Date: May 24, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
1 Income from Operations			
(a) Revenue from Operations	22	12,075.47	11,239.83
(b) Other Income	23	296.94	621.33
Total revenue		12,372.41	11,861.16
2 Expenses			
(a) Cost of construction, land and development expenses	24	7,134.18	10,324.95
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(2,773.63)	(4,162.73)
(c) Employee benefits expense	26	1,172.15	840.08
(d) Finance costs	27	491.30	140.34
(e) Depreciation expense	3	51.84	38.78
(f) Other expenses	28	4,307.59	2,238.20
Total expenses		10,383.43	9,419.62
3 Profit / (Loss) before exceptional items and tax (1 - 2)		1,988.98	2,441.54
4 Exceptional Items (net)		-	-
5 Profit / (Loss) before tax (3 + 4)		1,988.98	2,441.54
6 Tax expense/(income):			
(a) Current tax expense		350.54	425.97
(b) Mat Credit Entitlement		(309.72)	(284.35)
(c) Deferred tax		0.28	7.55
Total Tax Expense / (Income)		41.10	149.17
7 Profit / (Loss) after tax (5 - 6)		1,947.88	2,292.37
8 Other Comprehensive Income			
A. Items that will not be reclassified to profit & loss			
Remeasurement gain / (loss) on Defined Benefit Plans		17.14	10.27
Income Tax on Items that will not be reclassified to Profit or Loss		(4.99)	(2.99)
		12.15	7.28
B. Items that will be reclassified to Statement of Profit and Loss		-	-
Other comprehensive income		12.15	7.28
9 Total Comprehensive Income for the period (7 + 8)		1,960.03	2,299.65
10 Earnings per share (of Rs.10/- each):	32		
(a) Basic		4.73	5.57
(b) Diluted		4.50	5.30
See accompanying notes to the Standalone Financial Statements	1-47		

As per our attached report of even date

For **Ummed Jain & Co.**
Chartered Accountants
Firm Reg. No.: 119250W

CA U. M. Jain
Partner
Membership No.: 070863

Place: Navi Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajaj
Chairman & MD
DIN- 01965094

Dhiraj Jopat
Chief Financial Officer

Parth Chhajaj
Whole Time Director
DIN- 06646333

Manoj Dhondge
Company Secretary
ACS: A55592

Standalone Statement of Cash Flow

for the Year ended March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and before Extra ordinary Items :	1,988.98	2,441.57
Adjustment for		
Depreciation & Amortisation	51.84	38.78
Loss on Sale of Fixed Assets	0.75	0.03
Profit on Sale of Fixed Assets	-	
Loss / (Profit) from Partnership firm	-	0.03
Interest Paid	491.30	140.34
Interest Received	(142.29)	(588.57)
Remeasurement (gain)/ loss on defined benefit plans	17.14	7.28
Sundry balances written off	104.53	-
	2,512.25	2,039.46
Changes in Working Capital		
(Increase) / Decrease in Inventories	(2,773.63)	(4,162.74)
(Increase) / Decrease in Financial Assets	(2,386.40)	1,403.11
(Increase) / Decrease in Non- Financial Assets	(12,738.14)	(9,698.55)
Increase / (Decrease) in Financial Liability	(2,851.97)	(198.95)
Increase / (Decrease) in Non-Financial Liability	5,216.33	(1,661.65)
Cash flow from Operating Activities before Tax and Extraordinary Items	(13,021.56)	(12,279.32)
Income Tax paid (Net)	(40.82)	(351.69)
Cash flow from Operating Activities before Extraordinary Items	(13,062.38)	(12,631.01)
Adjustment for Extraordinary Items	-	-
Cash Generated from Operating Activities	(13,062.38)	(12,631.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets (Net)	(4,435.93)	(31.74)
(Purchase)/Sale of Investments In property	2,225.67	(0.98)
(Purchase)/Sale of Investments In Equity	-	(0.03)
(Loss) / Profit from Partnership firm	-	(0.03)
Interest Received on Investment	142.30	588.57
Cash Generated from Investment Activities	(2,067.96)	555.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Warrants	-	940.87
Increase/(Decrease) in Borrowing	15,870.26	11,455.00
Interest paid	(491.30)	(140.34)
Dividend Paid	(124.91)	(52.05)
Cash Generated from Financing Activities	15,254.05	12,203.48
Net Increase in Cash & Cash Equivalents (A+B+C)	123.71	128.26
Opening Balance of Cash & Cash Equivalents (Net of Book o/d)	431.73	303.47
Closing Balance of Cash & Cash Equivalents	555.44	431.73
(i) Cash in Hand	5.60	7.74
(ii) Balance with Bank	548.78	166.16
(ii) Balance with Fixed Deposit	1.06	257.83
Closing Balance of Cash & Cash Equivalents	555.44	431.73

Standalone Statement of Cash Flow for the Year ended March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under Ind AS 7

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Balance at the beginning of the year	21,229.28	9,776.92
Cash Flow in Financing activity	15,870.26	11,455.00
Cash Flow in Operating activity	(4,919.68)	(2.64)
Balance at the end of the year	32,179.85	21,229.28

As per our attached report of even date

For **Ummed Jain & Co.**
Chartered Accountants
Firm Reg. No.: 119250W

CA U. M. Jain
Partner
Membership No.: 070863

Place: Navi Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajjer
Chairman & MD
DIN- 01965094

Dhiraj Jopat
Chief Financial Officer

Parth Chhajjer
Whole Time Director
DIN- 06646333

Manoj Dhondge
Company Secretary
ACS: A55592

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Equity Share Capital	Other Equity		Share Warrant	Toal Equity Attributable to Equity Holders of the Company
		Reserves & Surplus			
		Security Premium Reserve	Retained Earnings		
Balance as of April 1, 2023	4,116.00	524.40	12,989.44	-	17,629.84
Changes during the year					
Profit for the year	-	-	2,292.37	-	2,292.37
Less: Dividend Paid during the year			(52.05)	-	(52.05)
Other Comprehensive Income					
Remeasurement of the net defined benefit plans, net of taxes	-	-	7.28	-	7.28
Share warrant issued during the Year	-	-	-	940.87	940.87
Balance as of March 31 2024	4,116.00	524.40	15,237.04	940.87	20,818.31

Particulars	Equity Share Capital	Other Equity		Share Warrant	Toal Equity Attributable to Equity Holders of the Company
		Reserves & Surplus			
		Security Premium Reserve	Retained Earnings		
Balance as of April 1, 2024	4,116.00	524.40	15,237.04	940.87	20,818.31
Changes during the year					
Profit for the year	-	-	1,947.88	-	1,947.88
Less: Dividend Paid during the year			(124.91)	-	(124.91)
Other Comprehensive Income					-
Remeasurement of the net defined benefit plans, net of taxes	-	-	12.15	-	12.15
					-
Share warrant issued during the Year		-	-	-	-
Balance as of March 31, 2025	4,116.00	524.40	17,072.16	940.87	22,653.43

As per our attached report of even date

For **Ummed Jain & Co.**

Chartered Accountants

Firm Reg. No.: 119250W

CA U. M. Jain

Partner

Membership No.: 070863

Place: Navi Mumbai

Date: May 24, 2025

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajjar

Chairman & MD

DIN- 01965094

Dhiraj Jopat

Chief Financial Officer

Parth Chhajjar

Whole Time Director

DIN- 06646333

Manoj Dhondge

Company Secretary

ACS: A55592

Notes forming part of the Standalone Financial Statements

Note 1 General information

Arihant Superstructures Limited ("the Company") having CIN L51900MH1983PLC029643 is a Public Limited Company domiciled and incorporated in India and its shares are publically traded on National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The Company's Registered Office is located at Arihant Aura, B-Wing, 25th Floor, Plot no. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai, Maharashtra - 400705. The operation of the Company spanned in all aspect of Real Estate Development, from the identification and Acquisition of Land, planning, execution, construction and marketing of projects. The Company has its presence in the States of Rajasthan and Maharashtra.

Note 2 Material Accounting Policies

2.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the provisions of the Companies Act, 2013.

The Financial Statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized.

The Financial Statements are presented in Indian Rupees ("Rs" or "₹") and all amounts are rounded to the nearest lakhs, except as stated otherwise.

The standalone Financial Statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 24, 2025.

2.2 Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. The basis of the description is as under:

1) Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition:

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The Company recognizes revenue when the company satisfies its performance obligation

2) Evaluation of percentage of completion for the purpose of revenue recognition:

Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost of completion, the expected revenue from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the standalone Financial Statements for the period in which such changes are determined.

3) Useful life and residual value of Property, Plant and Equipment and Intangible Assets:

Useful lives of Property, Plant and Equipment and Intangible Assets are based on the life prescribed in Schedule II of the Companies Act, 2013 or based on internal technical evaluation. Assumptions are also made when the company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

4) Recognition of Deferred Tax Asset:

The extent of which deferred tax asset can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Notes forming part of the Standalone Financial Statements

5) Provisions and contingencies:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

2.3 Current versus Non-Current classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/Non-Current classification. The normal operating cycle, in the context of the Company, is the time between the acquisition of Land for a real estate project and its realization in Cash and Cash Equivalents by way of sale of developed units.

An Asset is treated as Current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other Assets are classified as Non- Current. A Liability is Current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

2.4 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Building was recorded at fair value as deemed cost as at the date of transition to Ind AS. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at cost. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value. Revaluation surplus is recorded in Other Comprehensive Income and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Standalone Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

Notes forming part of the Standalone Financial Statements

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for site/sales offices, sample flats and aluminium formwork wherein the estimated useful lives is determined by the management. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Class of Property, Plant and Equipment	Useful life (in years)
Buildings	30
Rented Premises	Lease Period
Plant and Machinery	5-10
Furniture & Fixtures	8-10
Vehicles	5-10
Electricals Installations	10
Equipments and facilities	5-8
Computer Hardware	3

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.5 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortization and impairment loss. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized on a Straight-Line Method over the useful economic life and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortization period and the amortization method for an Intangible Asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of Intangible Assets are as follows:

Class of Intangible Assets	Useful life (in years)
Goodwill	5
Trademark and Logo	10
Software	3

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually.

2.6 Investment Properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment Properties recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment Properties.

Investment Properties are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of Investment Properties are included in Profit and Loss in the period of de-recognition.

Notes forming part of the Standalone Financial Statements

2.7 Finance Costs

Borrowing costs that are directly attributable to real estate project development activities are inventoried / capitalized as part of project cost.

Borrowing costs are inventoried / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorization / capitalization when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

2.8 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as a Lessee

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Notes forming part of the Standalone Financial Statements

2.9 Non-Current Assets held for Sale

Non-Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current Assets classified as held for sale and their related Liabilities are presented separately in the Balance Sheet. Non-current Assets are not depreciated or amortized while they are classified as Held for Sale.

2.10 Dividends Declared

Provision is made for the amount of any Dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.11 Inventories

Construction Materials and Consumables

Construction Materials and Consumables are valued at lower of cost and net realizable value.

Land/Development Rights

Land/Development Rights are valued at lower of cost and net realizable value.

Construction work in Progress

Completed units and project development forming part of Work in Progress are valued at lower of cost and net realizable value. Cost includes direct materials, labour, project specific direct indirect expenses.

Finished Goods

Finished goods of completed projects and Stock in trade of units is valued at lower of cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cash and Cash Equivalents

Cash and Cash Equivalent in the Balance Sheet comprise Cash at Banks and on in Hand and Short-Term Deposits maturing within twelve months from the date of Balance Sheet.

2.12 Impairment of Non-Financial Assets

The carrying amounts of Assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an Asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an Asset or paid to transfer a Liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the Asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual Assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the Statement of Profit and Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the Asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the Asset in prior years.

Notes forming part of the Standalone Financial Statements

2.13 Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when the Company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A Contingent Liability is not recognized but disclosed in the Notes to the accounts, unless the probability of an outflow of resources is remote. A Contingent Asset is generally neither recognized nor disclosed.

2.14 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial Assets and Financial Liabilities are recognized in the Company's Statement of Financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its Financial Assets and Liabilities at initial recognition. All Financial Assets are recognized initially at fair value plus, in the case of Financial Assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial Assets-Subsequent measurement

The Subsequent measurement of Financial Assets depends on their classification which is as follows:

a. Financial Assets at fair value through Profit or Loss

Financial Assets at fair value through Profit and Loss include Financial Assets Held for Sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial Assets measured at amortized cost

Loans and Receivables are non-derivative Financial Assets with fixed or determinable payments that are not quoted in an active market. Trade Receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor Receivables are grouped into homogenous groups and assessed for impairment collectively. Individual Trade Receivables are written off when management deems them not to be collectible.

c. Financial Assets at fair value through OCI

All Equity Investments, except Investments in Subsidiaries, Joint Ventures and Associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The Company makes an irrevocable election on an instrument by instrument basis to present in Other Comprehensive Income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the Company decides to designate an Equity Instrument at fair value through OCI, then all fair value changes on the instrument, excluding Dividends, are recognized in the OCI.

B.2. Financial Assets-Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the Assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of Equity Instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in Subsidiaries, Joint Ventures and Associates

Investments made by the Company in Subsidiaries, Joint Ventures and Associates are measured at cost in the Standalone Financial Statements of the Company.

Notes forming part of the Standalone Financial Statements

D.1. Financial liabilities–Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial Liabilities at fair value through Profit or Loss

Financial Liabilities at fair value through Profit or Loss include Financial Liabilities Held for Trading, if any.

b. Financial Liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the Company are subsequently measured at amortized cost using the Effective Interest Rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the Statement of Profit and Loss

D.2. Financial Liabilities –Derecognition

A Financial Liability is derecognized when the obligation under the liability is discharged or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of new liability. The difference in the respective carrying amount is recognized in the Standalone Statement of Profit and Loss.

E. Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount reported in the Statement of Financial Position, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the Assets and settle the Liabilities simultaneously.

F. Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an Asset or paid to transfer a Liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the Assets or Liability or
- In the absence of a principal market, in the most advantageous market for the Asset or Liability. The principal or the most advantageous market must be accessible to the Company.

The Company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active market for identical Assets or Liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

2.15 Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted.

2.16 Revenue Recognition

Revenue from contracts with customer is recognized, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Notes forming part of the Standalone Financial Statements

The specific recognition criteria for the various types of the Company's activities are described below:

i. Revenue from Real Estate Projects

The Group recognizes revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time. The Group recognizes revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred (excluding land and finance cost) as against the total estimated project cost (excluding land and finance cost).

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

ii. Interest income

Interest income from Debt Instruments (including Fixed Deposits) is recognized using the Effective Interest Rate method. The Effective Interest Rate is that rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. While calculating the Effective Interest Rate, the Company estimates the expected cash flows by considering all the contractual terms of the Financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii. Dividends

Revenue is recognized when the Company's right to receive the payment is established.

iv. Delayed Payment Charges

Delayed Payment Charges claimed to expedite recoveries are accounted for on realization.

v. Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

vi. Rental Income

Rental income arising from operating leases is accounted over the lease terms.

2.17 Foreign Currency Transactions

Foreign Currency Transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary Assets and Liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Profit or Loss.

Notes forming part of the Standalone Financial Statements

2.18 Income Taxes

Current tax

The Current Tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current Tax relating to items recognized in Other Comprehensive Income or Equity is recognized in Other Comprehensive Income or Equity, respectively.

Deferred Tax

Deferred Tax is provided using the liability method on temporary differences between the tax bases of Assets and Liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred Tax liabilities are recognized for all taxable temporary differences. Deferred tax Assets are recognized for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred Tax Assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the Asset is realized or the Liability is settled, based on tax rates (and tax laws) that have been enacted at the Reporting date.

Deferred tax relating to items recognized in Other Comprehensive Income or Equity is recognized in Other Comprehensive Income or Equity, respectively.

Deferred Tax Assets and Deferred Tax Liabilities are offset if a legally enforceable right exists to set off current tax Assets against Current Tax Liabilities.

2.19 Earnings Per Share

The basic Earnings Per Share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the year attributable to the Equity Shareholders and the weighted average number of Equity Shares outstanding during the year is adjusted for the effects of all dilutive potential Equity Shares.

2.20 Exceptional Items

Exceptional items refer to items of income or expense within Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.21 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

Defined Contribution Plan

The Company contributes to a recognized provident fund for all its employees. Contributions are recognized as an expense when employees have rendered services entitling them to such benefits.

Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Other Comprehensive Income for the period in which they occur.

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 3 : Property, Plant, Equipment and Capital work in progress

The changes in carrying value of Property, Plant & Equipment for the Year Ended March, 31 2025

Particulars	Land	Building	P&M and Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total	C-WIP*
Gross carrying value as of April 1, 2024	-	14.43	110.82	96.04	40.93	353.58	615.80	-
Additions	3724.49	-	97.92	3.95	46.64	216.78	4,089.78	347.72
Deletions	-	-	-	-	-	(4.75)	(4.75)	-
Gross carrying value as of March 31, 2025	3,724.49	14.43	208.74	99.99	87.57	565.61	4,700.83	347.72
Accumulated Depreciation as of March 31, 2024	-	4.47	95.85	81.81	34.75	215.95	432.83	-
Depreciation	-	0.56	5.46	4.34	2.37	41.36	54.09	-
Accumulated depreciation on deletion	-	-	-	-	-	(2.90)	(2.90)	-
Accumulated Depreciation as of March 31, 2025	-	5.03	101.31	86.15	37.12	254.41	484.02	-
Carrying Value as of March 31, 2025	3,724.49	9.40	107.43	13.84	50.45	311.20	4,216.81	347.72

The changes in carrying value of Property, Plant & Equipment for the Year Ended March, 31 2024

Particulars	Land	Building	P&M and Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total	C-WIP*
Gross carrying value as of April 1, 2023	-	14.43	110.24	89.83	39.95	329.11	583.56	-
Additions	-	-	0.58	6.21	0.98	24.47	32.24	-
Deletions	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2024	-	14.43	110.82	96.04	40.93	353.58	615.80	-
Accumulated Depreciation as of March 31, 2023	-	3.95	89.57	78.96	32.67	188.91	394.06	-
Depreciation for the Year	-	0.52	6.28	2.85	2.08	27.04	38.77	-
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2024	-	4.47	95.85	81.81	34.75	215.95	432.83	-
Carrying Value as of March 31, 2024	-	9.96	14.97	14.23	6.18	137.63	182.97	-

*Details in respect of Capital work-in-progress:

1. Ageing schedule of C-WIP as at March 31, 2025

Capital Work-in-Progress	Amount in Capital Work-in-progress				
	Less than one Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Projects in progress	-	-	-	-	-
Gymkhana Building	-	-	-	347.72	347.72
(ii) Projects in temporarily suspended	-	-	-	-	-
Total	-	-	-	347.72	347.72

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 3 : Property, Plant, Equipment and Capital work in progress (Contd.)

1. Ageing schedule of C-WIP as at March 31, 2024

Capital Work-in-Progress	Amount in Capital Work-in-progress				
	Less than one Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects in temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 3a : Intangible Assets

The changes in carrying value of Intangible Assets for the year ended March, 31 2025

Particulars	Software	Trademark	Total
Gross carrying value as of April 1, 2024	21.22	2.25	23.47
Additions	1.41	1	2.42
Deletions	-	-	-
Gross carrying value as of March 31, 2025	22.63	3.26	25.89
Accumulated Depreciation as of March 31, 2024	19.46	2.25	21.71
Depreciation	0.62	0.02	0.64
Accumulated depreciation on deletion	-	-	-
Accumulated Depreciation as of March 31, 2025	20.08	2.27	22.35
Carrying Value as of March 31, 2025	2.55	0.99	3.54

The changes in carrying value of Intangible Assets for the year ended March, 31 2024

Particulars	Software	Trademark	Total
Gross carrying value as of April 1, 2023	21.22	2.25	23.47
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2024	21.22	2.25	23.47
Accumulated Depreciation as of March 31, 2023	18.95	2.25	21.20
Depreciation	0.51	-	0.51
Accumulated depreciation on deletion	-	-	-
Accumulated Depreciation as of March 31, 2024	19.46	2.25	21.71
Carrying Value as of March 31, 2024	1.76	-	1.76

Note 4 : Investments in Properties

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Investments		
Investment in Properties		
Office at Arihant Aura		
Gross Carrying Value as at April 01, 2023	254.30	254.30
Additions / (Disposals)	-	-
March 31, 2024	254.30	254.30
Additions / (Disposals)	-	-
March 31, 2025	254.30	254.30

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 4 : Investments in Properties (Contd.)

Note: Investment in properties comprises of commercial offices in Navi Mumbai.

The Company's investment properties consists of only one class of asset that is commercial offices, which have been determined based on the nature, characteristics and risk of each property. The fair value of the properties reflected are after accounting of any transfer/sale/disposal during the year.

The Fair value of investment properties has been determined by external, independent registered property valuers as defined under rule 2 of companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement for residential properties and commercial/ retail mall respectively in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies.

- (a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- (b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

Fair value of Investment Properties

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Properties		
- Office at Arihant Aura	333.58	333.58
Total	333.58	333.58

Note 5 : Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Investments		
(A) Equity Instrument (Unquoted)		
(i) Investment in subsidiaries (fully paid-up)		
Arihant Abode Limited (30,000 equity shares of Rs. 10 each)	3.00	3.00
Arihant Aashiyana Private Limited (10,500 equity share of Rs. 10 each)	1.05	1.05
Arihant Gruhnirman Private Limited (6,000 equity share of Rs. 10 each)	0.60	0.60
Arihant Vatika Private Limited (6,000 equity share of Rs. 10 each)	0.60	0.60
Dwellcons Private Limited (50,00,000 equity share of Rs. 10 each March 31, 2024: 10,000 equity share of Rs. 10 each March 31, 2025: 50,00,000 equity share of Rs. 10 each)	500.00	1.00
(B) Other Investments (Unquoted)		
Amoghvarsh Houses Private Limited (earlier known as Arihant Technoinfra Pvt. Ltd.) (500 Share @ Face Value Rs. 10 per Share)	0.06	0.06
(C) Investment in Limited Liability Partnership firm		
Arihant Aksh Realty LLP - Fixed capital A/c (Profit/Loss sharing ratio is 5%)	0.10	0.10
	505.41	6.41
Current Investments		
Arihant Aksh Realty LLP - Current A/c (Profit/Loss sharing ratio is 5%)	2.66	2.66
	2.66	2.66
Total	508.07	9.07

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 6 : Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current loans		
Loan and advances -		
- To Related Party	-	3,018.78
	-	3,018.78
Current loans		
Loan and advances -		
- To Employee	1.65	1.73
	1.65	1.73
Total	1.65	3,020.51

Note 7 : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non - current		
Unsecured, considered good		
(a) Security Deposits	338.50	331.71
(b) Fixed Deposits with Bank	327.32	40.00
	665.82	371.71
Current		
(a) Deposit with Government	104.00	99.18
(b) Society Maintenance Receivables	(4.90)	53.54
(c) Fixed Deposits with Bank	61.88	202.75
	160.98	355.47
Total	826.80	727.18

Note : Fixed Deposit with banks as Non current are kept as margin for Bank Guarantee.

Note 8 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Finished Stock of Flats	1,215.72	7,330.87
(b) WIP - Projects under Construction	18,620.97	9,901.60
(c) Construction Material at sites	302.71	133.30
Total	20,139.40	17,365.77

Note: (a) The projects are under various stages of development and are expected to have net realisable value greater than the cost.

Note 9 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Sundry Debtors		
Unsecured, considered good	4,556.86	1,907.46
Total	4,556.86	1,907.46

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 9 : Trade Receivables (Contd.)

The real estate sales are made on the basis of down payment or construction linked payment plan, invoice is raised on the customer in accordance with milestone achieved as per flat buyer agreement. The Final possession of the property is offered to the customer subject to the payment of full value consideration received. Accordingly, the company does not expect any credit loss.

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade receivables - which have significant increase in credit risk	Disputed Trade receivables - considered good	Disputed Trade receivables - which have significant increase in credit risk
As at 31 March, 2025				
Less than 6 months	3,873.33	-	-	-
6 months - 1 year	318.98	-	-	-
1 - 2 years	227.84	-	-	-
2 - 3 years	136.71	-	-	-
More than 3 years	-	-	-	-
Total	4,556.86	-	-	-
As at 31 March, 2024				
Less than 6 months	1,621.34	-	-	-
6 months - 1 year	133.52	-	-	-
1 - 2 years	95.37	-	-	-
2 - 3 years	57.22	-	-	-
More than 3 years	-	-	-	-
Total	1,907.46	-	-	-

Note 10 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	5.60	7.74
(b) Balances with banks		
(i) In current accounts	548.78	166.16
(ii) In deposit accounts		
Deposits with original maturity less than 3 months	1.06	257.83
Total	555.44	431.73

Note 11 : Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax	49.18	117.62
Total	49.18	117.62

Note 11(a) : Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred Tax Liabilities		
- Difference in Depreciation	(13.90)	(8.63)
- Others	-	-
	(13.90)	(8.63)

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 11(a) : Deferred Tax (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(B) Deferred Tax Assets		
- Property, Plant and Equipment and Intangible assets	-	-
- Others	-	-
	-	-
Net Deferred Tax Assets/(Liabilities)	(13.90)	(8.63)

Note 12 : Land

Particulars	As at March 31, 2025	As at March 31, 2024
Land	34,928.03	23,598.24
Total	34,928.03	23,598.24

Note 13 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses - Unsecured, considered good	2.60	1.98
GST Input Tax Credit	442.27	377.72
Advance for Land	246.80	236.80
Advances to Suppliers	804.09	423.80
Mat Credit Entitlement	1,166.74	857.02
Other Receivables	662.54	19.39
Total	3,325.04	1,916.71

Note 14 : Equity

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(A) Authorised Share Capital				
(i) Equity Shares of Rs. 10/- each				
Balance at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Increase during the year	-	-	-	-
(ii) Preference Shares of Rs. 10/- each				
Balance at the beginning of the year	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Increase during the year	-	-	-	-
Balance at the end of the year	11,50,00,000	11,500	11,50,00,000	11,500
(B) Issued Equity Capital				
Equity Shares of Rs. 10/- each	4,11,59,991	4,116.00	4,11,59,991	4,116.00
(C) Subscribed and fully paid up				
Equity Shares of Rs. 10/- each with voting rights	4,11,59,991	4,116.00	4,11,59,991	4,116.00
TOTAL	4,11,59,991	4,116.00	4,11,59,991	4,116.00

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 14(a) : Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Share Warrant		
20,90,000 Partly paid Shares Warrants of Rs 180.071, Rs. 45.02 paid up.	940.87	940.87
Total	940.87	940.87

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Changes	Closing Balance
Equity shares with voting rights			
Year Ended 31 March, 2025			
- Number of shares	4,11,59,991	-	4,11,59,991
- Amount (Rs. in Lakhs)	4,116.00	-	4,116.00
Year Ended 31 March, 2024			
- Number of shares	4,11,59,991	-	4,11,59,991
- Amount (Rs. in Lakhs)	4,116.00	-	4,116.00

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares with voting rights				
Ashokkumar B. Chhajer	1,23,88,237	30.10%	1,23,88,237	30.10%
Sangeeta A. Chhajer	62,77,404	15.25%	62,77,404	15.25%
Parth A. Chhajer	60,85,341	14.78%	60,85,341	14.78%
Bhavik A. Chhajer	60,00,000	14.58%	60,00,000	14.58%

Shares held by Promoters as at March 31, 2025

Particulars	Number of shares	% Holding	% change during the year
Equity shares with voting rights			
Ashokkumar B. Chhajer	1,23,88,237	30.10%	-
Sangeeta A. Chhajer	62,77,404	15.25%	-
Parth A. Chhajer	60,85,341	14.78%	-
Bhavik A. Chhajer	60,00,000	14.58%	-
Meena Vijay Ranka	146	0.00%	-
	3,07,51,128	74.71%	-

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 14(a) : Instruments entirely equity in nature (Contd.)

Shares held by Promoters as at March 31, 2024

Particulars	Number of shares	% Holding	% change during the year
Equity shares with voting rights			
Ashokkumar B. Chhajer	1,23,49,147	30.10%	-
Sangeeta A. Chhajer	60,70,000	15.25%	-
Parth A. Chhajer	60,00,000	14.78%	-
Bhavik A. Chhajer	60,00,000	14.58%	-
Meena Vijay Ranka	146	0.00%	-
	3,04,19,293	74.71%	-

Note 15 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Security Premium		
Security Premium	524.40	524.40
General Reserve		
At Beginning of the Year	15,237.04	12,989.46
Profit for the Period (incl. OCI)	1,960.03	2,299.65
Less: Dividend Paid during the year	(124.91)	(52.05)
Total	17,596.56	15,761.46

Note 16 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
Secured Loans		
- Debentures - Non Convertible Debentures	7,241.96	-
- Term Loan	13,979.44	3,312.41
- Vehicle loan	162.72	25.82
Unsecured Loans		
- From Directors	8,648.51	11,172.34
- From Others	1,580.31	1,232.12
	31,612.94	15,742.69
Current borrowings		
Secured Loans		
- Debentures - Non Convertible Debentures	38.02	5,203.15
- Term Loan	438.23	272.47
- Bank Overdraft	44.76	-
- Vehicle loan	45.90	10.96
	566.91	5,486.58
Total	32,179.85	21,229.27

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 16 : Borrowings (Contd.)

Notes on Borrowings :

Secured, Rate of Interest & Repayable by :-

- Term loan of Rs. 50 crore sanctioned by STCI Finance Limited at interest rate @ 11.75% p.a. is secured by certain office units at Arihant Aura C wing of Arihant Paradise Realty Private Limited, and repayable by August 2028 in 10 quarterly installment starting from May 2026.
- Two Term loan of Rs. 63 crore sanctioned by Bajaj Finance at interest rate @ 10.75% to 11.10% p.a. Repayable by monthly installments in 7 Years and is secured against 1st floor arihant Aura A Wing of Arihant Paradise Realty Private Limited and 1901 to 1904, 2001-2004 in Arihant Aura C wing
- SBI Term Loan for the Construction of World Villa Project, Karjat and secured by on the same project. Interest @ 10.10%, Repayable by June 2030 in 8 quarterly installment starting from Sep 2028 and Personal Guarantee of Director
- Equipment loan from Banks @ 9.50% to 9.55% p.a. Repayable by monthly installments in 4 to 5 Years and is secured against Equipments
- 70,00,000 Unlisted Unrated Secured Redeemable Non-Convertible Debentures, at 16.31% having a face value of Rs. 100/- each aggregating to Rs. 70 Crore issued during the year by way of private placement. These NCDs are secured against Arihant's project namely, Adarsh, Aayan and Aaradhya. Redemption of these debentures shall be done equally in 24 months commencing from october 2026.
- 45,00,000 Unlisted Unrated Secured Redeemable Non-Convertible Debentures, at 16.43% having a face value of Rs. 100/- each aggregating to Rs. 45 Crore was repaid during the year.
- Vehicle loans are secured against the vehicle itself having rate ranging from 7.25% to 8.75% p.a. Repayable in 3 to 5 Years.

Note 17 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables :		
From MSME		
Sundry Creditors	174.59	221.70
From Others		
Sundry Creditors	1,986.05	1,676.16
Retention	743.25	574.01
Total	2,903.89	2,471.87

Note 17(i) : Details of dues to Micro, Small and Medium Enterprises :

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	174.59	221.70
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	-
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 17(i) : Details of dues to Micro, Small and Medium Enterprises : (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Total	174.59	221.70

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended as at March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

Note 17(ii) : Trade Payables Ageing Schedule

Particulars	MSME	Others	Disputed dues MSME	Disputed dues Others
As at 31 March, 2024				
Unbilled	-	-	-	-
Not-Due	-	-	-	-
Less than 1 year	217.50	1,278.27	-	-
1 - 2 years	-	208.62	-	-
2 - 3 years	4.20	-	-	-
More than 3 years	-	763.31	-	-
Total	221.70	2,250.20	-	-
As at 31 March, 2025				
Unbilled	-	-	-	-
Not-Due	-	-	-	-
Less than 1 year	174.59	2,204.83	-	-
1 - 2 years	-	154.72	-	-
2 - 3 years	-	120.61	-	-
More than 3 years	-	249.15	-	-
Total	174.59	2,729.30	-	-

Note 18 : Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Customer security deposit	43.02	43.02
Other payables		
Bank Balance Due to Cheque not Presented	1,335.21	417.80
Unclaimed Dividend	1.23	0.40
Other Payables	834.69	117.23
Total	2,214.15	578.45

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 19 : Advances from Customers

Particulars	As at March 31, 2025	As at March 31, 2024
Bookings Received	8,722.83	3,336.74
Total	8,722.83	3,336.74

Note 20 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Remittances	100.75	97.98
Advance against land	750.00	840.00
Total	850.75	937.98

Note 21 : Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for Expenses	160.78	126.15
Non - Current		
Provision for Gratuity	13.27	25.93
Total	174.05	152.08

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 22 : Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Projects	11,897.59	10,500.04
Sale of services	150.00	725.00
Other Operative Income	27.88	14.79
Total	12,075.47	11,239.83

Note 23 : Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	-	-
On Fixed Deposit	76.91	24.74
On Others	65.38	563.83
Rent	1.98	3.76
Profit from Partnership firm	-	(0.03)
Sale of Land	25.00	-
Sundry Balances Written Off	104.53	0.30
Other Income	23.14	28.73
Total	296.94	621.33

Note 24 : Cost of Construction, Land and Development Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases	4,494.98	3,587.69
Direct Expenses	1,782.34	5,385.76
Land	856.86	1,351.50
Total	7,134.18	10,324.95

Note 25 : Changes in Inventories of Finished Goods, WIP, Stock in Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the period:		
Finished Stock of Flats	1215.72	7,330.87
WIP - Projects under Construction	18620.97	9,901.60
Raw Material	302.71	133.30
	20139.40	17,365.77
Inventories at the beginning of the period:		
Finished Stock of Flats	7330.87	1,418.49
WIP - Projects under Construction	9901.60	11,585.64
Raw Material	133.30	198.91
	17365.77	13,203.04
Net (increase) / decrease in inventory	(2,773.63)	(4,162.73)

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 26 : Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,139.31	775.73
Staff welfare expenses	22.60	14.91
Contribution to provident fund	5.75	43.53
Gratuity Expenses	4.49	5.91
Total	1,172.15	840.08

Note 27 : Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on secured loans	2,063.99	1,010.77
Interest on unsecured loans	1,132.89	1,604.60
Interest on Vehicles loans	11.02	4.59
Other Borrowing Cost (Loan processing fees)	597.46	26.45
	3,805.36	2,646.41
Less: Interest Capitalised		
Capitalised for Land and Projects	2,548.51	2,506.07
Capitalised for C-WIP	765.55	-
	3,314.06	2,506.07
Net Finance Cost	491.30	140.34

Note 28 : Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Administrative Expenses	488.46	311.26
Auditor Remuneration (refer note "a" below)	10.00	10.00
Advertisement & Selling Expenses		
Advertisement	2,225.09	653.90
Brokerage	372.36	561.03
Customer Benefits Expenses	230.23	214.25
Exhibition & Other Expenses	299.74	116.90
Legal and Professional Expenses	374.26	181.94
Rent, Rates & Taxes	112.70	111.03
CSR expenses	62.10	7.00
Donation	2.92	2.64
Vehicle Expenses	46.00	59.23
Loss on Sale of FA	0.75	-
Others	82.98	9.03
Total	4,307.59	2,238.21

Note (a):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to Auditor:		
Statutory Audit (including limited review fees)	10.00	10.00
Total	10.00	10.00

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 29 : Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at March 31, 2025

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investment in Equity Instruments	5	505.31	-	505.31	-	505.31	-	-	-	505.31
Investment in Firm	5	0.10	2.66	2.76	2.76			-	-	2.76
Loans	6	-	0.91	0.91	-	-	0.91	-	-	0.91
Other Financial Assets	7	665.82	1.65	667.47	-	-	667.47	-	-	667.47
Trade Receivable	9	-	4,556.86	4,556.86	-	-	4,556.86	-	-	4,556.86
Cash & Cash Equivalents	10	-	555.44	555.44	-	-	555.44	-	-	555.44
Total		1,171.23	5,117.52	6,288.75	2.76	505.31	5,780.68	-	-	6,288.75
Financial Liabilities										
Borrowings	16	31,612.94	566.91	32,179.85	-	-	32,179.85	-	-	32,179.85
Trade payables	17	-	2,903.89	2,903.89	-	-	2,903.89	-	-	2,903.89
Other Financial Liabilities	18	-	2,214.15	2,214.15	-	-	2,214.15	-	-	2,214.15
Total		32,784.17	10,802.47	43,586.64	2.76	505.31	43,078.57	-	-	43,586.64

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 29 : Financial Instruments : Accounting classifications and fair value measurements (Contd.)

As at March 31, 2024

Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investment in Equity Instruments	5	6.31	-	6.31	-	6.31	-	-	-	6.31
Investment in Firm	5	0.10	2.66	2.76	2.76			-	-	2.76
Loans	6	3,018.78	1.73	3,020.51	-	-	3,020.51	-	-	3,020.51
Other Financial Assets	7	371.71	355.47	727.18	-	-	727.18	-	-	727.18
Trade Receivable	9	-	1,907.46	1,907.46	-	-	1,907.46	-	-	1,907.46
Cash & Cash Equivalents	10	-	431.73	431.73	-	-	431.73	-	-	431.73
Total		3,396.90	2,699.05	6,095.95	2.76	6.31	6,086.88	-	-	6,095.95
Financial Liabilities										
Borrowings	16	15,742.69	5,486.58	21,229.27	-	-	21,229.27	-	-	21,229.27
Trade payables	17	-	2,471.87	2,471.87	-	-	2,471.87	-	-	2,471.87
Other Financial Liabilities	18	-	578.45	578.45	-	-	578.45	-	-	578.45
Total		15,742.69	8,536.90	24,279.59	-	-	24,279.59	-	-	24,279.59

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 30 : Financial Risk Management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.

- (i) Credit Risk,
- (ii) Liquidity Risk and
- (iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.

The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

- i) The movement in Provision for Doubtful Debts is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening provision	-	-
Add: Provision made during the year	-	-
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	-	-

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 30 : Financial Risk Management (Contd.)

ii) Bad debts:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad-debts recognised in statement of Profit and Loss a/c	-	-
Total	-	-

Cash and cash equivalents

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

The Company has access to funds from debt markets through loan from banks. The Company invests its surplus funds in bank fixed deposits.

b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2025

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	31,612.94	-	31,612.94
Short term borrowings	566.91	-	-	566.91
Trade and other payables	2903.89	-	-	2,903.89
Other financial liabilities	2,214.15	-	-	2,214.15
Total	5,684.95	31,612.94	-	37,297.89

As at March 31, 2024

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	15,742.69	-	15,742.69
Short term borrowings	5,486.58	-	-	5,486.58
Trade and other payables	2,471.87	-	-	2,471.87
Other financial liabilities	578.45	-	-	578.45
Total	8,536.90	15,742.69	-	24,279.59

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

(a) Currency risk;

(b) Interest rate risk; and

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 30 : Financial Risk Management (Contd.)

a) Currency risk

The Company is not exposed to any currency risk as the Company does not have any import payables, short term payables, short term borrowings and export receivables in foreign currency.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

- Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed rate borrowings	17,717.42	17,644.39
Variable rate borrowing	14,462.43	3,584.88
Total	32,179.85	21,229.27

- Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

- Fair value sensitivity analysis for variable-rate instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest sensitivity		
Interest rate increase by 50 basis points	(86.77)	(21.51)
Interest rate decrease by 50 basis points	86.77	21.51

- Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders"

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 30 : Financial Risk Management (Contd.)

a) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Long term borrowings	31,612.94	15,742.69
Short term borrowings	566.91	5,486.58
Total Borrowing	32,179.85	21,229.27
Less: Cash and cash equivalents	555.44	431.73
Net Debt	31,624.41	20,797.54
Total Equity	22,653.43	20,818.31
Debt to Equity Ratio	1.40	1.00

b) Dividends

Dividends paid during the year

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
- Interim Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL
- Final Dividend	Rate per Share	1.2	0.5
	Amount in INR	124.91	52.05

Note 31 : Related Party Transactions

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	Arihant Abode Limited
	Arihant Aashiyana Private Limited
	Dwellcons Private Limited
	Arihant Gruhnirman Private Limited
	Arihant Vatika Realty Private Limited
Key Management Personnel (KMP)	Ashokkumar B. Chhajer - Chairman and Managing Director
	Nimish Shah - Whole-time Director
	Parth Chhajer - Whole-time Director
	Bhavik Chhajer - Whole-time Director
	Pramod Deshpande - Independent Director
	Namrta Thakker - Independent Director
	Sridhar Ramachandran - Independent Director (From January 29, 2025 till March 25, 2025)
	Dr. Vijay Satbir Singh - Independent Director (From May 15, 2024 till September 23, 2024)
	Dhiraj Jopat - Chief Financial Officer
	Tasneem Marfatia - Company Secretary (Resigned from July 10, 2024)
	Manoj Dhondge - Company Secretary (from Feb 03, 2025)
	Raj Narain Bhardwaj - Independent Director (From May 15, 2024 till July 05, 2024)

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 31 : Related Party Transactions (Contd.)

Description of relationship	Names of related parties
Relatives of KMP	Sangeeta A. Chhajer
Company in which KMP /	Aksh Realty Private Limited
Relatives of KMP can exercise	Amoghvarsh Houses Pvt. Ltd. (earlier known as Arihant Technoinfra Pvt Ltd)
significant influence	Arihant Paradise Realty Pvt. Ltd
	Arihant Enterprises

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended 31 March, 2025

	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Loans & Advances Given					
Current Year	13.00	-		118.00	131.00
Previous Year	1,280.00	-			1,280.00
Loan & Advances Received					
Current Year	3,089.73			118.00	3,207.73
Previous Year	3,292.42		1,455.00		4,747.42
Interest Received (Gross)					
Current Year	55.95				55.95
Previous Year	560.83				560.83
Loan Taken (Borrowings)					
Current Year		6,505.00			6,505.00
Previous Year		11,543.00			11,543.00
Loan Repaid					
Current Year		9,972.56			9,972.56
Previous Year		3,897.00			3,897.00
Interest Paid (Gross)					
Current Year		941.73			941.73
Previous Year		1,487.38			1,487.38
Rent Paid (Gross)					
Current Year				70.80	70.80
Previous Year				67.48	67.48
Construction Contract					
Current Year				76.30	76.30
Previous Year				660.00	660.00
Purchase of materials					
Current Year					-
Previous Year				8.13	8.13
Advance against contract					
Current Year					-
Previous Year	352.50				352.50

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 31 : Related Party Transactions (Contd.)

	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration					
Current Year		203.13			203.13
Previous Year		148.07			148.07
Sale of Land					
Current Year				2,600.00	2,600.00
Previous Year					-
Loans and Advances Outstanding (Asset)					
Current Year	-				-
Previous Year	3,020.78				3,020.78
Loans and Payables Outstanding (Liability)					
Current Year		8,648.51			8,648.51
Previous Year		11,174.34			11,174.34
Deposits (Outstanding Balance)					
Current Year		20.00		15.00	35.00
Previous Year		20.00		15.00	35.00

Note 32 : Disclosures under Ind-AS 33 on "Earnings Per Share"

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings per share		
Basic		
Continuing operations		
Net profit / for the year from continuing operations attributable to the Equity Shareholders (₹ in Lakhs)	1,947.88	2,292.37
Weighted average number of Equity Shares	4,11,59,991	4,11,59,991
20,90,000 Partly paid Shares Warrants	20,90,000	20,90,000
Par value per share (₹)	10.00	10.00
Earnings per share from continuing operations		
Basic (₹)	4.73	5.57
Diluted (₹)	4.50	5.30

Note 33 : Disclosures under Ind-AS 12 on "Income Taxes"

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax (liability) / asset		
Opening deferred tax (liability) / asset	(8.63)	(1.08)
Add/(less): Recognised/ reversed during the year	(5.27)	(7.55)
Closing deferred tax (liability) / asset	(13.90)	(8.63)

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 34 : Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. Following expenses incurred by the company in foreign currency during the year:

Advance paid of ₹76.58 Lakhs against import of Furniture & Fixtures for project. (Previous Year NIL.)

Unhedged Foreign currency

Liabilities	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	Rupees	Foreign Currency	Rupees
Trade payable in USD	-	-	-	-

Note 35 : Contingent Liabilities and Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Claim against the company not acknowledged as debts		
Bank Guarantees	82.89	12.89
Total	82.89	12.89

Disclosure for Contingent Liabilities not provided for: Income tax demand of ₹5.80 Crore is under dispute and pending before CIT(A). Based on legal advice and management assessment, the company believes it has a strong case and no provision is considered necessary."

Note 36 : Details of Corporates Social Responsibility Expenditure (CSR)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Amount required to be spent for CSR Activity	59.28	45.57
Add/(Less) : Earlier Year unspent / (overspent) amount	2.65	-
Total amount required to be spent for CSR Activity during the Year	61.93	45.57
Less: Amount Spent during the Year	62.10	42.92
Unspent /(Overspent) amount outstanding	(0.17)	2.65

Note 37 : Impairment of Assets

On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the Balance Sheet as on March 31, 2025.

Note 38 : Segment Information

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the Segment Revenue, Segment Results, Segment Assets, Segment Liabilities, total cost incurred to acquire Segment Assets, depreciation charge are all as is reflected in the financial statements.

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 39 : Subsidiary Information :

Name of Subsidiary	No of Share	% of Holding	% of Voting Rights
Arihant Abode Limited	30,000	60%	60%
Arihant Vatika Realty Private Limited	6,000	60%	60%
Arihant Aashiyana Private Limited	10,500	60%	60%
Dwellcons Private Limited	50,00,000	100%	100%
Ariahant Gruhnirman Private Limited	6,000	60%	60%

Note 40 : Disclosure required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As at March 31, 2025	As at March 31, 2024	Maximum balance during March 31, 2025	Maximum balance during March 31, 2024
Subsidiaries Outstandings				
Arihant Aashiyana Private Limited	-	3,018.00	3,018.00	3,353.22
Arihant Abode Limited	-	0.77	0.77	2,053.35
Arihant Gruhnirman Private Limited	-	-	-	-
Arihant Vatika Private Limited	-	-	-	-
Dwellcons Private Limited	-	2.00	5.28	2.00

Note 41 : Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015.

1 Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015.

2 Gratuity and leave Obligation

The Company has a defined benefit gratuity plan which is unfunded and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit or Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

2.1 Assets and Liability (Balance Sheet Position)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	13.27	25.93
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(13.27)	(25.93)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(13.27)	(25.93)

* The liability as at 31-03-2025 is the provisional amount, which has been provided by the Company.

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 41 : Employee benefits (Contd.)

2.2 Changes in the Present Value of Obligation

refer para 140(a)(ii) and 141 of Ind AS19

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation as at the beginning	25.93	30.30
Current Service Cost	2.64	3.71
Interest Expense or Cost	1.84	2.20
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions		-
change in financial assumptions	0.17	0.06
experience variance (i.e. Actual experience vs assumptions)	-17.31	-10.33
others		
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	13.27	25.94

2.3 Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liability (Short term)	6.73	16.69
Non-Current Liability (Long term)	6.54	9.24
Present Value of Obligation	13.27	25.93

2.4 Changes in the Fair Value of Plan Assets

refer para 140(a)(i) and 141 of Ind AS19

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	-	-

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 41 : Employee benefits (Contd.)

2.5 Change in the Effect of Asset Ceiling

refer para 140(a)(iii) and 141 of Ind AS19

Particulars	As at March 31, 2025	As at March 31, 2024
Effect of Asset Ceiling at the beginning	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end	-	-

2.6 Expenses Recognised in the Income Statement

refer para 57(c) of Ind AS19

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	2.65	3.71
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.84	2.20
Expenses Recognised in the Income Statement	4.49	5.91

2.7 Other Comprehensive Income

refer para 57(d) of Ind AS19

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gains) / losses		
change in demographic assumptions		
change in financial assumptions	0.17	0.06
experience variance (i.e. Actual experience vs assumptions)	-17.31	-10.33
others		-
Return on plan assets, excluding amount recognised in net interest expense		-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		-
Components of defined benefit costs recognised in other comprehensive income	(17.14)	(10.27)

2.8 Major categories of Plan Assets (as percentage of Total Plan Assets)

refer para 142 of Ind AS 19

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
Total	-	-

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 42 : Ratio Analysis and its element

Sr. No.	Particulars	March 31, 2025	March 31, 2024	% Change	Remarks for variance more than 25%
		Ratio	Ratio		
1	Current Ratio - (Current Assets / Current Liabilities)	4.13	3.53	17.00%	NA
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	1.42	1.02	39.30%	Increase in Debt-Equity Ratio is due to increase in long term borrowing taken during the year.
3	Debt Service Coverage Ratio - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))]	5.15	18.67	-72.40%	Decrease in Debt Service Coverage Ratio is due to decrease in Earnings before Interest Expenses, Depreciation and Tax in the current year as compared to last year.
4	Return on Equity Ratio - (Profit after tax / Average of total Equity)	0.09	0.12	-24.85%	NA
5	Inventory Turnover Ratio - (Cost of Goods Sold / Average Finished Inventory)	0.23	0.40	-42.32%	Decrease in Inventory Turnover Ratio is due to decrease in COGS in current year as compared to last year.
6	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	3.74	5.91	-36.82%	Decrease in Trade Receivables Turnover Ratio is due to increase in Average Trade Receivables in the current year as compared to last year.
7	Trade Payables Turnover Ratio - (Cost of Project / Average Trade payables)	2.65	3.89	-31.72%	Decrease in Trade Payable Turnover Ratio is due to increase in Average Trade Payables in the current year.
8	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	0.25	0.34	-27.13%	Decrease in Net Capital Turnover Ratio is due to increase in working capital in current year as compared to last year.
9	Net Profit Ratio - (Profit after tax / Total Income)	0.16	0.19	-18.54%	NA
10	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability))	0.05	0.06	-26.34%	Decrease in Return on Capital Employed Ratio is due to decrease in PBT + Finance Cost as well as increase in Borrowings in current year as compared to last year.
11	Return on Investment - (Income from investments / Average Investments)	-	-0.01	100.00%	Increase in return on investment ratio is due to no profit or loss is booked in current financial year

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 43:

The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). Back-ups of books of account and other relevant books and papers maintained in electronic mode is kept as per the policy of the Company effective August 5, 2022. The back-up of the principal accounting system is kept in a server physically located in India and is done on a daily basis.

Note 44:

In the month of March 2025, the Income-Tax authorities (referred to as "the department") conducted search operations at the office premises and residences of directors of the Company. The Company fully cooperated with the officials during the search and furnished all necessary documents, details, and clarifications. As of the date of issuance of these condensed financial results, the Company has not received any formal communication from the department regarding the findings of the search. Consequently, any potential impact on these financial results cannot be determined at this time. Based on the records and information currently available, the Management believes that there is no material adverse effect on the Company's financial position and no significant adjustments are required to the condensed financial results for the year ended March 31, 2025.

Note 45 : Other additional regulatory information

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 3 The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 4 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 5 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 6 The company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 7 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 8 No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.
- 9 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 10 The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
- 11 The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) are duly held and registered in the name of the company.
- 12 The company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and Intangible Asset, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

Notes forming part of the Standalone Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 45 : Other additional regulatory information (Contd.)

- 13 The company has not granted any loans or advances in the nature of loans to its Promoters, KMPs and related parties except intra-company loans during the year.
- 14 The company neither proposed any scheme of arrangements nor approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.

Note 46 : Event after the reporting period

The Board of Directors have recommended dividend of Rs. 1.50/- per fully paid up equity share of Rs. 10/- each for the financial year 2024-25 subject to approval by shareholder in AGM.

Note 47 : Previous Year Figure's regrouping:

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our attached report of even date

For **Ummed Jain & Co.**

Chartered Accountants

Firm Reg. No.: 119250W

CA U. M. Jain

Partner

Membership No.: 070863

Place: Navi Mumbai

Date: May 24, 2025

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajjar

Chairman & MD

DIN- 01965094

Dhiraj Jopat

Chief Financial Officer

Parth Chhajjar

Whole Time Director

DIN- 06646333

Manoj Dhondge

Company Secretary

ACS: A55592

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Arihant Superstructures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Arihant Superstructures Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, consolidated total comprehensive income,

consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter.

Revenue recognition	
<p>The Group follows Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of commercial and residential real estate. Depending on the terms of the customer contract and applicable regulatory framework, revenue is recognised either Over time based on the percentage of completion method (when performance obligations are satisfied over time) or at a point in time, typically upon handover of possession to the customer.</p> <p>The application of Ind AS 115 involves significant management judgment and estimation in the following areas:</p> <p>This process involves significant judgment and estimation, particularly in:</p> <ul style="list-style-type: none"> - Identifying performance obligations under the contract, - Determining whether performance obligations are satisfied over time or at a point in time, - Assessing the transfer of control of the underlying asset to the customer - Estimating the stage of completion for ongoing projects, including estimation of costs incurred and costs to complete, and - Ensuring compliance with contractual and regulatory conditions, which may vary across geographies and entities within the Group. <p>Given the financial significance of revenue, the complexity of underlying assumptions and estimates, and the geographic spread of projects, revenue recognition has been identified as a key audit matter in the audit of the consolidated financial statements.</p>	<p>Our audit procedures to assess revenue recognition included the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the Group's revenue recognition policies and evaluated their compliance with Ind AS 115, including identification of performance obligations and timing of revenue recognition (over time or at a point in time). - Evaluated the design and implementation, and tested the operating effectiveness, of key internal controls over: Contract approval and review, Project cost estimation, Milestone billing and collection processes, Issuance of possession letters / Occupancy Certificates, and Recording of construction and land costs attributable to projects. - Reviewed a sample of customer contracts across various projects and entities within the group to assess management's identification of performance obligations, allocation of transaction price, and consistency in revenue recognition method. - For revenue recognised over time: We Verified actual costs incurred and assessed the reasonableness of management's estimated total project costs, Recalculated the percentage of completion and revenue recognised for selected projects, Compared historical estimates with actual costs to evaluate the reliability of the estimation process. - For revenue recognised at a point in time: Inspected documentation supporting the transfer of control, including possession letters and Occupancy Certificates. Reviewed instances where revenue was recognised before obtaining possession documentation, and evaluated the legal enforceability of the right to payment. - Performed site visits for selected projects to assess physical progress and corroborate the reported status of completion. - Verified costs capitalised as construction and land costs to ensure they were directly attributable to respective projects and appropriately accounted for across the group. - Assessed the adequacy of disclosures made in the consolidated financial statements regarding revenue recognition policies, key judgments and significant estimates in accordance with the requirements of Ind AS 115.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexes to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management 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 are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on

March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person / entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) contain any material misstatement.
- v. a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- b) The Board of Directors of the Company have proposed a dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company and its subsidiaries

incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

- 2) In our opinion, according to information, explanations given to us, the remuneration paid by the Group, and its jointly controlled entities to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that following companies have unfavourable remarks –

Sr. No.	Name of Company	CIN	Holding Company/ Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Arihant Superstructures Limited	L51900MH1983PLC029643	Holding	Clause VII, sub-clause (b)
2.	Arihant Aashiyana Private Limited	U45400MH2010PTC210759	Subsidiary	Clause VII, sub-clause (b)

For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

CA U.M. Jain
Partner

Membership Number: 070863
UDIN: 25070863BMLFQT5366

Place: Navi Mumbai
Date: May 24, 2025

Annexure A to Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory requirements' section of our Independent Auditors' Report to the members of **ARIHANT SUPERSTRUCTURES LIMITED** on the consolidated financial statements for the year ended 31st March, 2025)

Report on the Internal Financial Control over Financial Reporting under Cause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Arihant Superstructures Limited (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over consolidated financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over consolidated financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over consolidated financial reporting and their operating effectiveness. Our audit of internal financial controls over consolidated financial reporting included obtaining an understanding of internal financial controls over consolidated financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over consolidated financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Consolidated Financial Reporting

A company's internal financial control over consolidated financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over consolidated financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Consolidated Financial Reporting

Because of the inherent limitations of internal financial controls over consolidated financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over consolidated financial reporting to future periods are subject to the risk that the internal financial control over consolidated financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over consolidated financial reporting and such internal financial controls over consolidated financial reporting were operating effectively as at March 31, 2025, based on the internal control over consolidated financial reporting criteria established by the

respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

CA U.M. Jain
Partner

Place: Navi Mumbai
Date: May 24, 2025

Membership Number: 070863
UDIN: 25070863BMLFQT5366

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment	3		
(i) Tangible Assets - Gymkhana Land		3,724.49	-
(ii) Tangible Assets - Hotel Land		3,109.56	-
(iii) Tangible Assets - Others		1,120.31	936.96
(iv) Intangible Assets	3a	6.69	3.16
(v) Capital Work-In-Progress - Gymkhana Building		347.72	-
(vi) Capital Work-In-Progress - Hotel Building		44.91	-
(b) Investment in Property	4	1,460.20	1,164.65
(c) Financial Assets			
(i) Investments in Equity	5	0.16	0.16
(ii) Other Financial Assets	7	4,672.24	4,389.84
(d) Deferred Tax Asset (net)	11	24.39	22.38
SUB-TOTAL		14,510.67	6,517.15
CURRENT ASSETS			
(a) Inventories	8	72,847.32	55,513.53
(b) Financial Assets			
(i) Investment	5	2.66	2.66
(ii) Trade Receivable	9	11,380.30	10,386.29
(iii) Cash & Cash Equivalents	10	1,818.16	1,504.69
(iv) Loans	6	8.27	7.04
(v) Other Financial Assets	7	2,824.19	869.44
(c) Land	12	47,548.48	39,670.78
(d) Other Current Assets	13	7,628.43	5,705.32
SUB-TOTAL		1,44,057.81	1,13,659.75
TOTAL ASSETS		1,58,568.48	1,20,176.90
B EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	4,116.00	4,116.00
(b) Instruments entirely equity in nature	14(a)	940.87	940.87
(c) Other Equity	14(b)	25,860.05	21,861.00
(d) Non-Controlling Interest		6,862.37	5,420.09
SUB-TOTAL		37,779.29	32,337.96
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	70,403.30	41,607.98
(b) Provisions	20	21.99	137.81
SUB-TOTAL		70,425.29	41,745.79
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	3,434.01	6,131.47
(ii) Trade Payables	16		
- Total outstanding dues of micro and small enterprises		960.24	57.95
- Total outstanding dues of other than micro and small enterprises		6,672.13	6,329.03
(iii) Other Financial Liabilities	17	2,796.19	869.66
(b) Other Current Liabilities			
(i) Advance from Customers	18	34,203.77	30,352.35
(ii) Other Current Liabilities	19	1,213.07	1,396.74
(c) Provisions	20	374.15	440.49
(d) Current Tax Liabilities (Net)	21	710.34	515.46
SUB-TOTAL		50,363.90	46,093.15
TOTAL EQUITY & LIABILITIES		1,58,568.48	1,20,176.90

As per our attached report of even date

For **Ummed Jain & Co.**

Chartered Accountants

Firm Reg. No.: 119250W

For and on behalf of the Board of Directors of

Arihant Superstructures Limited**CA U. M. Jain**

Partner

Membership No.: 070863

Ashokkumar B. Chhajjar

Chairman & MD

DIN- 01965094

Parth Chhajjar

Whole Time Director

DIN- 06646333

Place: Navi Mumbai

Date: May 24, 2025

Dhiraj Jopat

Chief Financial Officer

Manoj Dhondge

Company Secretary

ACS: A55592

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
1 Income			
(a) Revenue from Operations	21	49,883.05	51,005.18
(b) Other Income	22	477.47	123.43
Total Income		50,360.52	51,128.61
2 Expenses			
(a) Cost of construction, land and development expenses	23.a	45,063.26	37,964.86
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.b	(16,635.74)	(7,132.24)
(c) Employee benefit expenses	24	3,175.03	2,599.10
(d) Finance costs	25	4,048.10	2,598.46
(e) Depreciation expense	3	236.93	218.77
(f) Other expenses	26	7,854.26	6,259.39
Total expenses		43,741.84	42,508.34
3 Profit / (loss) before exceptional items and tax (1 - 2)		6,618.68	8,620.27
4 Exceptional Items (net)			
5 Profit / (loss) before tax (3 + 4)		6,618.68	8,620.27
6 Tax expense			
(a) Current tax expense		1,496.87	1,980.18
(b) Mat Credit Entitlement		(309.72)	(284.35)
(c) Deferred tax		(36.09)	1.98
7 Profit / (loss) after tax (5 - 6)		5,467.62	6,922.46
8 Other Comprehensive Income			
(a) Items that will not be reclassified to profit & loss			
Remeasurement gain (loss) on defined benefit plans		132.70	(46.82)
Income Tax on Items that will not be reclassified to Profit or Loss		(34.08)	11.38
Other comprehensive income		98.62	(35.44)
9 Non- Controlling Interest		1,442.28	1,834.94
10 Total Comprehensive income for the period (7 + 8 - 9)		4,123.96	5,052.08
11 Earning Per Share (of Rs. 10/- each)	30		
(a) Basic		10.02	12.27
(b) Diluted*		9.54	11.68

As per our attached report of even date

For **Ummed Jain & Co.**
Chartered Accountants
Firm Reg. No.: 119250W

CA U. M. Jain
Partner
Membership No.: 070863

Place: Navi Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajjer
Chairman & MD
DIN- 01965094

Dhiraj Jopat
Chief Financial Officer

Parth Chhajjer
Whole Time Director
DIN- 06646333

Manoj Dhondge
Company Secretary
ACS: A55592

Consolidated Statement of Cash Flow for the Year ended March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and before Extra ordinary Items :	6,618.68	8,620.27
Adjustment for Non Cash Items		
Depreciation & Amortisation	236.93	218.77
Add :- Non Operating Expenses		
Interest paid	4,048.10	2,598.46
Loss on Sale of Fixed Assets	0.75	
Profit on Sale of Fixed Assets	(25.00)	
Prior Period Item		
Profit from partnership Firm	-	0.03
Remeasurement gain/ (loss) on defined benefit plans	132.70	(35.44)
Less :- Non Operating Income		
Interest Received	(237.15)	(55.13)
Share of profit attributable to Non Controlling interest from Net Profit	(1,442.28)	-
	9,332.73	11,346.96
Changes in Working Capital		
(Increase)/ Decrease in Inventories	(17,333.79)	(7,132.24)
(Increase)/ Decrease in Financial Assets	(2,949.99)	(3,144.99)
(Increase)/ Decrease in Non- Financial Assets	(9,800.81)	(10,488.91)
Increase/ (Decrease) in Financial Liability	474.46	(717.81)
Increase/ (Decrease) in Non- Financial Liability	3,667.75	(140.81)
Increase/ (Decrease) in Provisions	(182.16)	70.50
Cash flow from Operating Activities before Tax and Extraordinary Items	(16,791.81)	(10,207.30)
Income Tax paid	(992.27)	(1,861.60)
Cash flow from Operating Activities before Extraordinary Items	(17,784.08)	(12,068.90)
Adjustment for Extraordinary Items	-	
Cash Generated from Operating Activities	(17,784.08)	(12,068.90)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale /(Purchase) of Fixed Assets (Net)	(7,626.24)	(121.26)
(Purchase)/Sale of Investments	(295.55)	0.02
(Purchase)/Sale of other Financial assets	(282.40)	-
Profit from Partnership Firm	-	(0.03)
Interest Received	237.15	55.13
Cash Generated from Investment Activities	(7,967.04)	(66.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Warrants	-	940.87
Increase/(Decrease) Borrowings	28,795.32	14,553.26
Change in Non Controlling Interest	1,442.28	-
Interest paid	(4,048.10)	(2,598.46)
Dividend Paid	(124.91)	(52.05)
Cash Generated from Financing Activities	26,064.59	12,843.62
Net Increase in Cash & Cash Equivalents	313.47	708.58
Opening Balance of Cash & Cash Equivalents	1,504.69	796.11
Closing Balance of Cash & Cash Equivalents	1,818.16	1,504.69

Consolidated Statement of Cash Flow for the Year ended March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash & Cash Equivalent Comprise of :		
(i) Cash in Hand	34.90	34.21
(ii) Balance with Bank	1,476.55	1,093.25
(iii) Fixed Deposit	306.71	377.23
Closing Balance of Cash & Cash Equivalents	1,818.16	1,504.69

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under Ind AS 7

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings		
Balance at the beginning of the year	47,739.45	33,186.18
Cash Flow in Financing activity	28,795.32	9,852.28
Cash Flow in Operating activity	(2,697.46)	4700.99
Balance at the end of the year	73,837.30	47,739.45

As per our attached report of even date

For **Ummed Jain & Co.**
Chartered Accountants
Firm Reg. No.: 119250W

CA U. M. Jain
Partner
Membership No.: 070863

Place: Navi Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajer
Chairman & MD
DIN- 01965094

Dhiraj Jopat
Chief Financial Officer

Parth Chhajer
Whole Time Director
DIN- 06646333

Manoj Dhondge
Company Secretary
ACS: A55592

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Equity Share Capital	Other Equity					Non-Controlling Interest	Total Equity Attributable to Equity Holders of the Company
		Reserves & Surplus		Comprehensive Income	Money against share warrant			
		Security Premium Reserve	Capital Reserve					
				Retained Earnings				
As at April 01, 2024	4,116.00	524.40	0.68	21,371.36	(35.44)	940.87	5,420.09	32,337.96
Dividend declared / paid during the year				(124.91)		-	-	(124.91)
Addition/deletion during the year						-	-	-
Profit / (Loss) for the period	-	-	-	4,025.34	98.62	-	1,442.28	5,566.24
As at March 31, 2025	4,116.00	524.40	0.68	25,271.79	63.18	940.87	6,862.37	37,779.29

Particulars	Equity Share Capital	Other Equity				Non-Controlling Interest	Total Equity Attributable to Equity Holders of the Company
		Reserves & Surplus		Comprehensive Income	Money against share warrant		
		Security Premium Reserve	Retained Earnings				
As at April, 01, 2023	4,116.00	524.40	0.78	16,335.89	-	3,585.15	24,562.22
Dividend declared / paid during the year	-	-	-	(52.05)	-	-	(52.05)
Addition/deletion during the year			(0.10)	-	940.87	-	940.77
Profit / (Loss) for the period	-	-	-	5,087.52	(35.44)	1,834.94	6,887.02
As at March 31, 2024	4,116.00	524.40	0.68	21,371.36	(35.44)	5,420.09	32,337.96

As per our attached report of even date

For **Ummed Jain & Co.**
Chartered Accountants
Firm Reg. No.: 119250W

CA U. M. Jain
Partner
Membership No.: 070863

Place: Navi Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajjar
Chairman & MD
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Dhiraj Jopat
Chief Financial Officer

Parth Chhajjar
Whole Time Director
DIN- 06646333

Manoj Dhondge
Company Secretary
ACS: A55592

Notes forming part of the Consolidated Financial Statements

Note 1 Corporate information

Arihant Superstructures Limited ("the Company") having CIN L51900MH1983PLC029643 is a Public Limited Company domiciled and incorporated in India and its shares are publically traded on National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The Company's Registered Office is located at Arihant Aura, B-Wing, 25th Floor, Plot no. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai, Maharashtra - 400705. The operation of the Company spanned in all aspect of Real Estate Development, from the identification and Acquisition of Land, planning, execution, construction and marketing of projects. The Company has its presence in the States of Rajasthan and Maharashtra.

Note 2 Material Accounting Policies

2.1 Basis of preparation of Financial Statements

The Financial Statements of the subsidiaries used for the purpose of consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2025.

The consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

The consolidated Financial Statements of the Group for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 24, 2025.

2.2 Basis of Consolidation

- i) Arihant Superstructures Limited Consolidates entities which it owns or controls. The Consolidated Financial Statements comprises the Financial Statements of the Company, its Subsidiaries as disclosed in Note 39. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- ii) The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the Parent for Standalone Financial Statements.
- iii) The Financial Statements of the Group are consolidated on a line-by-line basis and Intra Group balances and transactions, including unrealized gain/ (loss) from such transactions, are eliminated upon consolidation.
- iv) These Consolidated Financial Statements are prepared by applying uniform Accounting Policies in use at the group. Non-Controlling Interest which represents part of the net Profit or Loss and Net Assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.
- v) The amount shown in respect of Reserve comprises the amount of the relevant Reserves as per the Balance Sheet of the Parent Company and its share in the post-acquisition increase in the relevant Reserve of the entity to be consolidated.
- vi) Notes to the Consolidated Financial Statements represents notes involving items which are considered material & are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate Financial Statements of the subsidiary and / or Parent having no bearing on the true & fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

2.3 Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. The basis of the description is as under:

Notes forming part of the Consolidated Financial Statements

1) Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition:

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The Company recognises revenue when the company satisfies its performance obligations.

2) Evaluation of percentage of completion for the purpose of revenue recognition:

Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost of completion, the expected revenue from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the Standalone Financial Statements for the period in which such changes are determined.

3) Useful life and residual value of Property, Plant and Equipment and Intangible Assets:

Useful lives of Property, Plant and Equipment and Intangible Assets are based on the life prescribed in Schedule II of the Companies Act, 2013 or based on internal technical evaluation. Assumptions are also made when the company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

4) Recognition of Deferred Tax Asset:

The extent of which Deferred Tax Asset can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

5) Provisions and contingencies:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

2.4 Current versus Non-Current classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/Non-Current classification. The normal operating cycle, in the context of the Company, is the time between the acquisition of Land for a real estate project and its realisation in Cash and Cash Equivalents by way of sale of developed units.

An Asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other Assets are classified as Non-Current.

A Liability is Current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

Notes forming part of the Consolidated Financial Statements

2.5 Property, Plant and Equipment

Freehold/Leasehold Land and Capital Work-in-progress is carried at cost. All other items of Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Profit or Loss Statement during the reporting period in which they are incurred.

Depreciation on Property, Plant and Equipment is calculated using the Straight-Line Method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of Property, Plant and Equipment are as follows:

Class of Property, Plant and Equipment	Useful life (in years)
Buildings	60
Rented Premises	Lease Period
Plant & Machinery	5-15
Furniture & fixtures	10
Vehicles	8
Electrical Installations	10
Equipments and facilities	5-8
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the Asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the Asset is included in the Statement of Profit and Loss when the Asset is derecognised.

Assets under construction include the cost of Property, Plant and Equipment that are not ready to use at the Balance Sheet date. Advances paid to acquire Property, Plant and Equipment before the Balance Sheet date are disclosed under other Non-Current Assets. Asset under construction are not depreciated as these Assets are not yet available for use.

Capital Work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditure incurred in respect of capital projects under development and includes any attributable/allocable cost and incidental expenses. Revenues earned, if any, from such capital projects before capitalisation are adjusted against the Capital Work in progress.

2.6 Dividends Declared

Provision is made for the amount of any Dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.7 Investment Properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment Properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of Investment Properties are included in Profit and Loss in the period of de-recognition.

Notes forming part of the Consolidated Financial Statements

2.8 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and impairment loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortised on a Straight-Line Method over the useful economic life and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of Intangible Assets are as follows:

Class of Intangible Assets	Useful life (in years)
Goodwill	5
Trademark and Logo	10
Software	3

Intangible Assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.9 Finance Costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying Assets or for long term project development are capitalised as part of their cost of such land till the revenue is recognised for the project.

Other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.10 Non-Current Assets held for Sale

Non-Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current Assets classified as held for sale and their related Liabilities are presented separately in the Balance Sheet. Non-current Assets are not depreciated or amortised while they are classified as Held for Sale.

2.11 Inventories

Construction Materials and Consumables

Construction material and Consumables are valued at lower of cost and net realisable value.

Land/Development Rights

Land/Development Rights are valued at lower of cost and net realisable value.

Construction work in Progress

Completed units and project development forming part of Work in Progress are valued at lower of cost and net realizable value. Cost includes direct materials, labour, project specific direct indirect expenses.

Finished Goods

Finished goods of completed projects and Stock in trade of units is valued at lower of cost or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.12 Cash and Cash Equivalent

Cash and Cash Equivalent in the Balance Sheet comprise Cash at Banks and on Hand and Short-Term Deposits maturing within twelve months from the date of Balance Sheet, which are subject to an insignificant risk of changes in value.

Notes forming part of the Consolidated Financial Statements

2.13 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial Assets and Financial Liabilities are recognised in the Company's Statement of Financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its Financial Assets and Liabilities at initial recognition. All Financial Assets are recognised initially at fair value plus, in the case of Financial Assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial Assets-Subsequent measurement

The Subsequent measurement of Financial Assets depends on their classification which is as follows:

a. Financial Assets at fair value through Profit or Loss

Financial Assets at fair value through Profit and Loss include Financial Assets Held for Sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial Assets measured at amortised cost

Loans and Receivables are non-derivative Financial Assets with fixed or determinable payments that are not quoted in an active market. Trade Receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor Receivables are grouped into homogenous groups and assessed for impairment collectively. Individual Trade Receivables are written off when management deems them not to be collectible.

c. Financial Assets at fair value through OCI

All Equity Investments, except Investments in Subsidiaries, Joint Ventures and Associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The Company makes an irrevocable election on an instrument by instrument basis to present in Other Comprehensive Income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the Company decides to designate an Equity Instrument at fair value through OCI, then all fair value changes on the instrument, excluding Dividends, are recognized in the OCI.

B.2. Financial Assets-Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the Assets expire or it transfers the Financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of Equity Instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in Subsidiaries, Joint Ventures and Associates

Investments made by the Company in Subsidiaries, Joint Ventures and Associates are measured at cost in the Standalone Financial Statements of the Company.

D.1. Financial liabilities-Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial Liabilities at fair value through Profit or Loss

Financial Liabilities at fair value through Profit or Loss include Financial Liabilities Held for Trading, if any.

b. Financial Liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the Company are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the Statement of Profit and Loss

D.2. Financial Liabilities -Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing

Notes forming part of the Consolidated Financial Statements

liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of new liability. The difference in the respective carrying amount is recognised in the Standalone Statement of Profit and Loss.

E. Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount reported in the Statement of Financial Position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the Assets and settle the Liabilities simultaneously.

F. Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an Asset or paid to transfer a Liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the Assets or Liability or
- In the absence of a principal market, in the most advantageous market for the Asset or Liability.

The principal or the most advantageous market must be accessible to the Company.

The Company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active market for identical Assets or Liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

2.14 Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted.

2.15 Revenue Recognition

Revenue from contracts with customer is recognized, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

The specific recognition criteria for the various types of the Company's activities are described below:

i. Revenue from Real Estate Projects

The Group recognizes revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time. The Group recognizes revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

Notes forming part of the Consolidated Financial Statements

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred (excluding land and finance cost) as against the total estimated project cost (excluding land and finance cost).

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

ii. Interest income

Interest income from Debt Instruments (including Fixed Deposits) is recognized using the Effective Interest Rate method. The Effective Interest Rate is that rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. While calculating the Effective Interest Rate, the Company estimates the expected cash flows by considering all the contractual terms of the Financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii. Dividends

Revenue is recognized when the Company's right to receive the payment is established.

iv. Delayed Payment Charges

Delayed Payment Charges claimed to expedite recoveries are accounted for on realization.

v. Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

vi. Rental Income

Rental income arising from operating leases is accounted over the lease terms.

2.16 Foreign Currency Transactions

Foreign Currency Transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary Assets and Liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit or Loss.

2.17 Income Taxes Current Tax

The Current Tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current Tax relating to items recognised in Other Comprehensive Income or Equity is recognised in Other Comprehensive Income or Equity, respectively.

Deferred Tax

Deferred Tax is provided using the liability method on temporary differences between the tax bases of Assets and Liabilities and their carrying amounts for Financial reporting purposes at the reporting date.

Deferred Tax liabilities are recognised for all taxable temporary differences. Deferred tax Assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred Tax Assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the Asset is realised or the Liability is settled, based on tax rates (and tax laws) that have been enacted at the Reporting date.

Notes forming part of the Consolidated Financial Statements

Deferred tax relating to items recognised in Other Comprehensive Income or Equity is recognised in Other Comprehensive Income or Equity, respectively.

Deferred Tax Assets and Deferred Tax Liabilities are offset if a legally enforceable right exists to set off current tax Assets against Current Tax Liabilities.

2.18 Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when the Company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is not recognised but disclosed in the Notes to the accounts, unless the probability of an outflow of resources is remote.

A Contingent Asset is generally neither recognised nor disclosed.

2.19 Earnings Per Share

The basic Earnings Per Share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the year attributable to the Equity Shareholders and the weighted average number of Equity Shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

2.20 Exceptional Items

Exceptional items refer to items of income or expense within Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.21 Impairment of Non-Financial Assets

The carrying amounts of Assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an Asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an Asset or paid to transfer a Liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the Asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual Assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the Asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the Asset in prior years.

Notes forming part of the Consolidated Financial Statements

2.22 Significant Accounting Judgments and Assumption

Property, Plant and Equipment

Property, Plant and Equipment represent a proportion of the Asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an Asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Assets are determined by management at the time the Asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar Assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible Assets

The Company tests whether Intangible Assets have suffered any impairment on an annual basis. The recoverable amount of a Cash Generating Unit is determined based on value in use calculations which require the use of assumptions.

Investment Property

The charge in respect of periodic depreciation on Investment Properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Investment Properties are determined by management at the time the asset is acquired and reviewed periodically, including at each Financial Year end. The lives are based on historical experience with similar Assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 3 : Property, Plant & Equipment

The changes in carrying value of Property, Plant & Equipment for the year ended March 31, 2025

Particulars	Land	Building	P&M & Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total	C-WIP
Gross carrying value as of April 1, 2024	-	14.43	1,226.00	147.05	352.08	571.56	2,311.12	-
Additions	6,834.05	-	149.93	6.43	50.21	216.77	7,257.39	392.63
(Deductions)/(Disposals)	-	-	-	-	-	(4.75)	(4.75)	-
Adjustment	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	6,834.05	14.43	1,375.93	153.49	402.29	783.58	9,563.76	392.63
Accumulated Depreciation as of March 31, 2024	-	4.47	623.88	119.04	242.90	383.88	1,374.16	-
Depreciation for the year	-	0.56	148.08	10.22	26.20	53.09	238.14	-
Accumulated depreciation on deletion	-	-	-	-	-	(2.90)	(2.90)	-
Accumulated Depreciation as of March 31, 2025	-	5.03	771.95	129.26	269.09	434.07	1,609.40	-
Carrying Value as of March 31, 2025	6,834.05	9.40	603.98	24.23	133.20	349.51	7,954.36	392.63

The changes in carrying value of Property, Plant & Equipment for the year ended March 31, 2024

Particulars	Land	Building	P&M & Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total	C-WIP
Gross carrying value as of April 1, 2023	-	14.43	1,156.16	134.01	351.17	533.67	2,189.44	-
Additions	-	-	69.84	13.04	0.98	37.86	121.72	-
(Deductions)/(Disposals)	-	-	-	-	(0.07)	0.03	(0.04)	-
Adjustments	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2024	-	14.43	1,226.00	147.05	352.08	571.56	2,311.12	-
Accumulated Depreciation as of March 31, 2023	-	3.95	503.73	108.35	195.28	345.08	1,156.39	-
Depreciation	-	0.52	120.15	10.68	47.62	38.80	217.76	-
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2024	-	4.47	623.88	119.04	242.90	383.88	1,374.16	-
Carrying Value as of March 31, 2024	-	9.96	602.12	28.01	109.18	187.68	936.96	-

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 3 : Property, Plant & Equipment (Contd.)

*Details in respect of Capital work-in-progress:

1. Ageing schedule of C-WIP as at March 31, 2025

Capital Work-in-Progress	Amount in Capital Work-in-progress				
	Less than one Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Projects in progress	-	-	-	-	-
Gymkhana Building	-	-	-	347.72	347.72
Hotel Building	-	-	-	44.91	44.91
(ii) Projects in temporarily suspended	-	-	-	-	-
Total	-	-	-	392.63	392.63

1. Ageing schedule of C-WIP as at March 31, 2024

Capital Work-in-Progress	Amount in Capital Work-in-progress				
	Less than one Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects in temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 3a Intangible Assets

The changes in carrying value of Intangible Assets for the year ended March, 31 2025

Particulars	Software	Trademark	Total
Gross carrying value as of April 1, 2024	25.50	2.29	27.79
Additions	4.21	1.01	5.22
(Deductions)/(Disposals)	-	-	-
Gross carrying value as of March 31, 2025	29.71	3.30	33.01
Accumulated Depreciation as of March 31, 2024	22.38	2.25	24.63
Depreciation for the year	1.67	0.02	1.69
Accumulated depreciation on deletion	-	-	-
Accumulated Depreciation as of March 31, 2025	24.05	2.27	26.32
Carrying Value as of March 31, 2025	5.66	1.03	6.69

The changes in carrying value of Intangible Assets for the year ended March, 31 2024

Particulars	Software	Trademark	Total
Gross carrying value as of April 1, 2023	25.75	2.29	28.04
Additions	-	-	-
(Deductions)/(Disposals)	(0.25)	-	(0.25)
Gross carrying value as of March 31, 2024	25.50	2.29	27.79
Accumulated Depreciation as of March 31, 2023	21.06	2.25	23.31
Depreciation for the year	1.32	-	1.32
Accumulated depreciation on deletion	-	-	-
Accumulated Depreciation as of March 31, 2024	22.38	2.25	24.63
Carrying Value as of March 31, 2024	3.12	0.04	3.16

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 4 : Investment in Property

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Properties	1,460.20	1,164.65
Total	1,460.20	1,164.65

Note: Investment in properties comprises of commercial properties in Navi Mumbai

The Company's investment properties consists of only one class of asset that is commercial offices, which have been determined based on the nature, characteristics and risk of each property. The fair value of the properties reflected are after accounting of any transfer/sale/disposal during the year.

The Fair value of investment properties has been determined by external, independent registered property valuers as defined under rule 2 of companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as Level 2 and 3 measurement for residential properties and commercial/ retail mall respectively in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies

- (a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- (b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

Fair value of Investment Properties

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Properties		
- Investment properties	1,777.31	1,357.31
Total	1,777.31	1,357.31

Note 5 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Investments		
Investment in Equity Instruments		
Unquoted		
Amoghvarsh Houses Private Limited (earlier known as Arihant Technoinfra Pvt. Ltd.) (500 Share @ Face Value Rs. 10 per Share)	0.06	0.06
Partnership Firm		
Arihant Aksh Realty LLP with 5% Holding	0.10	0.10
	0.16	0.16
Current Investments		
Unquoted		
Partnership Firm		
Arihant Aksh Realty LLP	2.66	2.66
	2.66	2.66
Total	2.82	2.82

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 6 : Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(i) Loan to Employees	8.27	7.04
Total	8.27	7.04

Note 7 : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured, considered good		
(i) Security Deposit	4,058.05	4,040.43
(ii) Fixed deposits with maturity more than 12 months	614.19	349.41
Sub- Total	4,672.24	4,389.84
Current		
(i) Security Deposit	26.14	26.14
(ii) Deposit With Government	294.00	289.18
(iii) Society Maintenance Receivable	(4.90)	53.54
(iv) Fixed deposits with maturity more than 3 months but less than 12 months	2,508.95	500.58
Sub- Total	2,824.19	869.44
Total	7,496.43	5,259.28

Note : Fixed Deposit (shown as Non-Current) are provided as margin for secured borrowings and Bank Guarantee.

Note 8 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Finished Stock of Flats	1,607.78	7,675.37
(ii) WIP - Projects under Construction	70,310.53	47,530.71
(iii) Raw Material	929.01	307.45
Total	72,847.32	55,513.53

Note: The projects are under various stages of development and are expected to have net realisable value greater than the cost.

Note 9 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good	11,380.30	10,386.29
Total	11,380.30	10,386.29

The real estate sales are made on the basis of cash down payment or construction linked payment plan, invoice is raised on the customer in accordance with milestone achieved as per flat buyer agreement. The Final possession of the property is offered to the customer subject to the payment of full value of consideration. Accordingly, the company does not expect any credit loss.

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 9 : Trade Receivables (Contd.)

Trade Receivables Ageing Schedule

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade receivables - which have significant increase in credit risk	Disputed Trade receivables - considered good	Disputed Trade receivables - which have significant increase in credit risk
As at 31 March, 2025				
Less than 6 months	8,592.13	-	-	-
6 months - 1 year	1,735.50	-	-	-
1 - 2 years	825.07	-	-	-
2 - 3 years	227.61	-	-	-
More than 3 years	-	-	-	-
Total	11,380.30	-	-	-
As at 31 March, 2024				
Less than 6 months	8,335.00	-	-	-
6 months - 1 year	1,272.32	-	-	-
1 - 2 years	571.25	-	-	-
2 - 3 years	207.73	-	-	-
More than 3 years	-	-	-	-
Total	10,386.29	-	-	-

Note 10 : Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash in hand	34.90	34.21
(ii) Balances with banks		
(a) In current accounts	1,476.55	1,093.25
(b) In deposit accounts		
Deposits with original maturity within 3 months	306.71	377.23
Total	1,818.16	1,504.69

Note 11 : Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deferred Tax Assets	24.39	22.38
Total	24.39	22.38

Note 12 : Land

Particulars	As at March 31, 2025	As at March 31, 2024
Land	47,548.48	39,670.78
Total	47,548.48	39,670.78

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 13 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	2.60	1.98
Advance to Suppliers	1,553.93	1,309.77
Input Credit Receivable	2,542.51	2,141.77
Advance for Land	1,661.52	1,174.52
MAT Credit Entitlement	1,166.74	857.02
Other Assets	701.12	220.26
Total	7,628.43	5,705.32

Note 14 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(A) Authorised Share Capital				
(i) Equity Shares of Rs. 10/- each				
Balance at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Increase during the year	-	-	-	-
Balance at the end of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
(ii) Preference Shares of Rs. 10/- each				
Balance at the beginning of the year	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Increase during the year	-	-	-	-
Balance at the end of the year	1,50,00,000	1,500.00	1,50,00,000	1,500.00
(B) Issued Equity Capital				
Equity Shares of Rs. 10/- each	4,11,59,991	4,116.00	4,11,59,991	4,116.00
(C) Subscribed and fully paid up				
Equity Shares of Rs. 10/- each with voting rights	4,11,59,991	4,116.00	4,11,59,991	4,116.00
TOTAL	4,11,59,991	4,116.00	4,11,59,991	4,116.00

Note:

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 14(a) : Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Share Warrant		
20,90,000 partly paid Share Warrants of Rs. 180.071, out of which Rs. 45.02 is paid up	940.87	940.87
Total	940.87	940.87

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 14(a) : Instruments entirely equity in nature (Contd.)

Notes:

- (i) Company has issued 20,90,000 share warrants on 20.12.2023 which will be converted into 20,90,000 equity shares after 18 months.
- (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Changes	Closing Balance
Equity shares with voting rights			
Year Ended 31 March, 2025			
- Number of shares	4,11,59,991	-	4,11,59,991
- Amount (₹ in Lakhs)	4,116.00	-	4,116.00
- Share warrants	20,90,000	-	20,90,000
- Amount (₹ in Lakhs)	940.87	-	940.87
Year Ended 31 March, 2024			
- Number of shares	4,11,59,991	-	4,11,59,991
- Amount (₹ in Lakhs)	4,116.00	-	4,116.00
- Share warrants	-	20,90,000	20,90,000
- Amount (₹ in Lakhs)	-	940.87	940.87

Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares with voting rights				
Ashokkumar B. Chhajjer	1,23,88,237	30.10%	1,23,88,237	30.10%
Sangeeta A. Chhajjer	62,77,404	15.25%	62,77,404	15.25%
Parth A. Chhajjer	60,85,341	14.78%	60,85,341	14.78%
Bhavik A. Chhajjer	60,00,000	14.58%	60,00,000	14.58%

Shares held by Promoters as at March 31, 2025

Particulars	Number of shares	% Holding	% change during the year
Equity shares with voting rights			
Ashokkumar B. Chhajjer	1,23,88,237	30.10%	0.00%
Sangeeta A. Chhajjer	62,77,404	15.25%	0.00%
Parth A. Chhajjer	60,85,341	14.78%	0.00%
Bhavik A. Chhajjer	60,00,000	14.58%	0.00%
Meena Vijay Ranka	146	0.00%	0.00%
	3,07,51,128	74.71%	

Shares held by Promoters as at March 31, 2024

Particulars	Number of shares	% Holding	% change during the year
Equity shares with voting rights			
Ashokkumar B. Chhajjer	1,23,49,147	30.00%	0.00%
Sangeeta A. Chhajjer	60,70,000	14.75%	0.00%
Parth A. Chhajjer	60,00,000	14.58%	0.00%
Bhavik A. Chhajjer	60,00,000	14.58%	0.00%
Meena Vijay Ranka	146	0.00%	0.00%
	3,04,19,293	73.91%	

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 14(b) : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Security Premium	524.40	524.40
General Reserve		
Balance of the Beginning of the Year	21,335.92	16,335.89
Profit / Loss for the Period	4,123.96	5,052.08
Dividend distributed	(124.91)	(52.05)
Capital Reserve	0.68	0.68
Total	25,860.05	21,861.00

Note 15 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
(a) Secured Loans		
Vehicle Loan	162.72	25.82
NCD	7,241.96	-
Term Loan	31,922.23	14,106.53
(b) Unsecured Loans		
Loans From Related Parties	29,496.08	26,243.51
Loans From Others	1,580.31	1,232.12
	70,403.30	41,607.98
Current borrowings		
(a) Secured Loans		
Vehicle Loan	45.90	10.96
NCD	38.02	5,203.15
Term Loan	1,231.09	430.16
Bank Overdraft	2,054.00	-
(b) Unsecured Loans		
Loans From Others	65.00	487.20
	3,434.01	6,131.47
Total	73,837.31	47,739.45

Notes on Borrowings :

Secured, Rate of Interest & Repayable by :-

- Term loan of Rs. 50 crore sanctioned by STCI Finance Limited at interest rate @ 11.75% p.a. is secured by certain office units at Arihant Aura C wing of Arihant Paradise Realty Private Limited, and repayable by August 2028 in 10 quarterly installment starting from May 2026.
- Term loan from HDFC @ 10.60% p.a. towards development of Project Advika, repayable in 24 monthly instalments starting from September 2027.
- Term loan from Tata Finance Limited @ 11.75% p.a. towards development of Project Arihant Aspire Phase 1 and Aspire Phase 2, repayable in 30 monthly instalments starting from 43rd month from 1st disbursement.
- Two Term loan of Rs. 63 crore sanctioned by Bajaj Finance at interest rate @ 10.75% to 11.10% p.a. Repayable by monthly installments in 7 Years and is secured against 1st floor arihant Aura A Wing of Arihant Paradise Realty Private Limited and 1901 to 1904, 2001-2004 in Arihant Aura C wing

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 15 : Borrowings (Contd.)

- (e) SBI Term Loan for the Construction of World Villa Project, Karjat and secured by on the same project. Interest @ 10.10%, Repayable by June 2030 in 8 quarterly installment starting from Sep 2028 and Personal Guarantee of Director
- (f) Equipment loan from Banks @ 9.50% to 9.55% p.a. Repayable by monthly instalments in 4 to 5 Years and is secured against Equipment's.
- (g) 70,00,000 Unlisted Unrated Secured Redeemable Non-Convertible Debentures, at 16.31% having a face value of Rs. 100/- each aggregating to Rs. 70 Crore issued during the year by way of private placement. These NCDs are secured against Arihant's project namely, Adarsh, Aayan and Aaradhya. Redemption of these debentures shall be done equally in 24 months commencing from october 2026.
- (h) 45,00,000 Unlisted Unrated Secured Redeemable Non-Convertible Debentures, at 16.43% having a face value of Rs. 100/- each aggregating to Rs. 45 Crore was repaid during the year.
- (i) Vehicle loans are secured against the vehicle itself having rate ranging from 7.25% to 8.75% p.a. Repayable in 3 to 5 Years.

Note 16 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade Payables:		
MSME	960.24	57.95
Others	4,332.58	4,808.35
(b) Retention	2,339.55	1,520.68
Total	7,632.37	6,386.98

*Refer Note 35 for Trade Payable ageing.

Note 17 : Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) Customer security deposit	43.02	43.02
(b) Other payables		
Bank Balance Due to Cheque Not Presented	1,835.17	709.12
Other Financial Liability	917.97	117.22
(c) Interest Accrued but not due	0.03	0.30
Total	2,796.19	869.66

Note 18 : Advances from Customers

Particulars	As at March 31, 2025	As at March 31, 2024
Bookings Received	34,203.77	30,352.35
Total	34,203.77	30,352.35

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 19 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Other payables		
(i) Statutory remittances	245.57	306.61
(ii) Dividend Payable	1.23	0.40
(iii) Others Payable	216.27	249.73
(b) Advance against Land	750.00	840.00
Total	1,213.07	1,396.74

Note 20 : Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for Expenses	374.15	440.49
	374.15	440.49
Non-Current		
Provision for Gratuity	21.99	137.81
Grand Total	396.14	578.30

Note 21 : Current Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax	710.34	515.44
Total	710.34	515.44

Note 22 : Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Projects	49,624.19	49,659.70
Sale of Service	150.00	725.00
Other Operative Income	108.86	620.48
Total	49,883.05	51,005.18

Note 23 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income comprises:		
Fixed Deposits	251.49	52.13
Other balances	14.34	3.00
Profit on Sale of FA	25.00	-
Rent on Unsold Properties	1.98	3.76
Profit / (Loss) from Partnership firm	-	(0.03)
Other Income	184.66	64.57
Total - Other non-operating income	477.47	123.43

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 23.(a) : Cost of construction, land and development expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases	19,747.52	12,759.97
Land Cost	4,012.93	2,068.24
Direct Expenses	21,302.81	23,136.65
Total	45,063.26	37,964.86

Note 23.(b) : Changes in inventories

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the period:		
Finished Goods	1,607.78	7,675.37
Incomplete projects (WIP)	70,310.53	47,530.71
Raw Material at site	929.01	307.45
	72,847.32	55,513.53
Inventories at the beginning of the period:		
Finished Goods	4,407.02	1,619.83
Incomplete projects (WIP)	51,497.11	46,194.36
Raw Material at site	307.45	567.10
	56,211.58	48,381.29
Net (increase) / decrease in inventory	(16,635.74)	(7,132.24)

Note 24 : Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	3,069.59	2,448.91
Staff welfare expenses	73.06	74.87
Contribution to provident fund	15.50	51.64
Gratuity Expenses	16.88	23.68
Total	3,175.03	2,599.10

Note 25 : Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on secured loans	3,729.69	2,127.65
Interest on unsecured loans	3,717.33	3,790.09
Interest on Vehicle, Equipment and Term loans	19.89	4.59
Other Borrowing Cost (Loan processing fees)	680.56	176.45
	8,147.47	6,098.78
Less: Interest Capitalised		
Capitalised for Land and Projects	3,333.81	3,500.32
Capitalised for C-WIP	765.55	-
	4,099.36	3,500.32
Net Finance Cost	4,048.10	2,598.46

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 26 : Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Administrative Expenses	998.84	777.64
Audit fees (Refer note below)	24.50	24.50
Advertisement & Selling Exp		
Advertisement Expenses	3,248.71	1,472.79
Brokerage Expenses	1,248.35	1,775.66
Customer Benefits Expenses	862.56	1,054.91
Exhibition Expenses	359.57	273.72
Legal and Professional Fees	558.62	487.42
Rent, Rates & Taxes	226.68	254.16
Corporate Social Responsibility Expenses	123.14	12.99
Vehicle Running Expenses	94.22	105.61
Loss on sale of Fixed Assets	0.75	-
Donation	2.92	2.64
Others	105.40	17.35
Total	7,854.26	6,259.39

Note:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to Auditor:		
Statutory Audit (including limited review fees)	24.50	24.50
Total	24.50	24.50

Note 27: Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 27: Financial Instruments : Accounting classifications and fair value measurements (Contd.)

As at March 31, 2025

Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investment in Equity Instruments	5	0.06	-	0.06	-	0.06	-	-	-	0.06
Investment in Firm	5	0.10	2.66	2.76	2.76	-	-	-	-	2.76
Loans	6	-	8.27	8.27	-	-	8.27	-	-	8.27
Other Financial Assets	7	4,672.24	2,824.19	7,496.43	-	-	7,496.43	-	-	7,496.43
Trade Receivable	9	-	11,380.30	11,380.30	-	-	11,380.30	-	-	11,380.30
Cash & Cash Equivalents	10	-	1,818.16	1,818.16	-	-	1,818.16	-	-	1,818.16
Total		4,672.40	16,033.58	20,705.98	2.76	0.06	20,703.16	-	-	20,705.98
Financial Liabilities										
Borrowings	15	70,403.30	3,434.01	73,837.31	-	-	73,837.31	-	-	73,837.31
Trade payables	16	-	7,632.37	7,632.37	-	-	7,632.37	-	-	7,632.37
Other Financial Liabilities	17	-	2,796.19	2,796.19	-	-	2,796.19	-	-	2,796.19
Total		70,403.30	13,862.57	84,265.87	-	-	84,265.87	-	-	84,265.87

As at March 31, 2024

Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investment in Equity Instruments	5	0.06	-	0.06	-	0.06	-	-	-	0.06
Investment in Firm	5	0.10	2.66	2.76	2.76	-	-	-	-	2.76
Loans	6	-	7.04	7.04	-	-	7.04	-	-	7.04
Other Financial Assets	7	4,389.84	869.44	5,259.28	-	-	5,259.28	-	-	5,259.28
Trade Receivable	9	-	10,386.29	10,386.29	-	-	10,386.29	-	-	10,386.29
Cash & Cash Equivalents	10	-	1,504.69	1,504.69	-	-	1,504.69	-	-	1,504.69
Total		4,390.00	12,770.12	17,160.12	2.76	0.06	17,157.30	-	-	17,160.12
Financial Liabilities										
Borrowings	15	41,607.98	6,131.47	47,739.45	-	-	47,739.45	-	-	47,739.45
Trade payables	16	-	6,386.98	6,386.98	-	-	6,386.98	-	-	6,386.98
Other Financial Liabilities	17	-	869.66	869.66	-	-	869.66	-	-	869.66
Total		41,607.98	13,388.12	54,996.09	-	-	54,996.09	-	-	54,996.09

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 28 : Financial Risk Management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.

- (i) Credit Risk,
- (ii) Liquidity Risk and
- (iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.

The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

- i) The movement in Provision for Doubtful Debts is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision	-	-
Add: Provision made during the year	-	-
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	-	-

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 28 : Financial Risk Management (Contd.)

ii) Bad debts:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bad-debts recognised in statement of Profit and Loss a/c	-	-
Total	-	-

Cash and cash equivalents

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

The Company has access to funds from debt markets through loan from banks. The Company invests its surplus funds in bank fixed deposits.

b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2025

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	70,403.30	-	70,403.30
Short term borrowings	3,434.01	-	-	3,434.01
Trade and other payables	7,632.37	-	-	7,632.37
Other financial liabilities	2,796.19	-	-	2,796.19
Total	13,862.58	70,403.30	-	84,265.87

As at March 31, 2024

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	41,607.98	-	41,607.98
Short term borrowings	6,131.47	-	-	6,131.47
Trade and other payables	6,386.98	-	-	6,386.98
Other financial liabilities	869.66	-	-	869.66
Total	13,388.11	41,607.98	-	54,996.09

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

- (a) Currency risk; and
- (b) Interest rate risk

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 28 : Financial Risk Management (Contd.)

a) Currency risk

The Company is not exposed to any currency risk as the Company does not have any import payables, short term payables, short term borrowings and export receivables in foreign currency.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

- Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fixed rate borrowings	38,629.99	33,202.76
Variable rate borrowing	35,207.32	14,536.69
Total	73,837.31	47,739.45

- Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

- Fair value sensitivity analysis for variable-rate instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest sensitivity		
Interest rate increase by 50 basis points	(17.60)	(7.27)
Interest rate decrease by 50 basis points	17.60	7.27

- Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 28 : Financial Risk Management (Contd.)

a) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Long term borrowings	70,403.30	41,607.98
Short term borrowings	3,434.01	6,131.47
Total Borrowing	73,837.31	47,739.45
Less: Cash and cash equivalents	1,818.16	1,504.69
Net Debt	72,019.15	46,234.76
Total Equity	30,916.92	26,917.87
Debt to Equity Ratio	2.33	1.72

b) Dividends

Dividends paid during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Interim Dividend		
Rate per Share	-	-
Amount in INR Lakhs	-	-
- Final Dividend		
Rate per Share	1.20	0.50
Amount in INR Lakhs	124.90	52.05

Note 29 : Related Party Transactions

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	Arihant Abode Limited
	Arihant Aashiyana Private Limited
	Dwellcons Private Limited
	Arihant Gruhnirman Private Limited
	Arihant Vatika Realty Private Limited
Key Management Personnel (KMP)	Ashokkumar B. Chhajer - Chairman and Managing Director
	Nimish Shah - Whole-time Director
	Parth Chhajer - Whole-time Director
	Bhavik Chhajer - Whole-time Director (w.e.f. May 24, 2025)
	Pramod Deshpande - Independent Director
	Namrta Thakker - Independent Director
	Sridhar Ramachandran - Independent Director (From January 29, 2025 till March 25, 2025)
	Dr. Vijay Satbir Singh - Independent Director (From May 15, 2024 till September 23, 2024)
	Dhiraj Jopat - Chief Financial Officer
	Tasneem Marfatia - Company Secretary (Resigned from July 10, 2024)
	Manoj Dhondge - Company Secretary (from Feb 03, 2025)
	Mr. Raj Narain Bhardwaj - Independent Director (From May 15, 2024 till July 05, 2024)
Relatives of KMP	Sangeeta A. Chhajer

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 29 : Related Party Transactions (Contd.)

Description of relationship	Names of related parties
Company in which KMP / Relatives of KMP can exercise significant influence	Aksh Realty Private Limited
	Amoghvarsh Houses Pvt. Ltd. (earlier known as Arihant Technoinfra Pvt Ltd)
	Arihant Paradise Realty Pvt. Ltd
	Arihant Enterprises

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended 31 March, 2025

	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Loans & Advances Given					
Current Year	13.00	-	-	118.00	131.00
Previous Year	1,280.00	-	-	-	1,280.00
Loan & Advances Given Received					
Current Year	3,084.14	-	-	118.00	3,202.14
Previous Year	3,292.42	-	1,455.00	-	4,747.42
Interest Received (Gross)					
Current Year	55.95	-	-	-	55.95
Previous Year	560.83	-	-	-	560.83
Loan Taken (Borrowings)					
Current Year	13.00	12,403.50	1,856.44	269.91	14,542.85
Previous Year	1,282.00	12,500.00	5,094.00	418.00	19,294.00
Loan Repaid					
Current Year	3,089.73	11,174.10	3,647.63	292.67	18,204.13
Previous Year	3,279.19	4,537.04	6,161.70	418.84	14,396.77
Interest Paid (Gross)					
Current Year	55.95	2,081.02	1,380.38	47.15	3,564.50
Previous Year	546.12	1,949.49	1,515.02	56.64	4,067.27
Rent Paid (Gross)					
Current Year	-	-	-	67.48	67.48
Previous Year	-	-	-	67.48	67.48
Construction Contract					
Current Year	-	-	-	6,161.70	6,161.70
Previous Year	-	-	-	10,066.66	10,066.66
Purchase of materials					
Current Year	-	-	-	6,620.45	6,620.45
Previous Year	-	-	-	8.13	8.13
Advance against contract					
Current Year	-	-	-	-	-
Previous Year	352.50	-	-	-	352.50
Remuneration					
Current Year	-	206.13	76.75	-	282.88
Previous Year	-	148.07	69.72	-	217.79

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 29 : Related Party Transactions (Contd.)

	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of Office/Land					
Current Year	2,600.00	-	-	7,104.00	9,704.00
Previous Year	-	-	-	189.55	189.55
Maintenance Charges					
Current Year	-	-	-	8.43	8.43
Previous Year	-	-	-	8.43	8.43
Professional Fees Received					
Current Year	-	-	-	-	-
Previous Year	-	-	-	1.20	1.20
Professional/ Consultancy Fees Received					
Current Year	-	-	-	-	-
Previous Year	-	-	-	0.10	0.10
Loans and Advances Outstanding(Asset)					
Current Year	-	-	-	-	-
Previous Year	3,020.78	-	-	-	3,020.78
Deposits (Outstanding Balance)					
Current Year	-	20.00	-	15.00	35.00
Previous Year	-	20.00	-	15.00	35.00

Note 30 : Disclosures under Ind-AS 33 on "Earnings Per Share"

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings per share		
Basic		
Continuing operations		
Net profit / for the year from continuing operations attributable to the Equity Shareholders (₹ in Lakhs)	4,123.96	5,052.08
Weighted average number of Equity Shares	4,11,59,991	4,11,59,991
Par value per share (₹)	10.00	10.00
Earnings per share from continuing operations		
Basic (₹)	10.02	12.27
Diluted (₹)	9.54	11.68

Note 31 : Disclosures under Ind-AS 12 on "Income Taxes"

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax (liability) / asset		
Opening deferred tax (liability) / asset	22.38	12.98
Add/(less): Recognised/ reversed during the year	2.01	9.40
Closing deferred tax (liability) / asset	24.39	22.38

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 32 : Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. Following expenses incurred by the company in foreign currency during the year:

Advance paid of ₹76.58 Lakhs against import of Furniture & Fixtures for project. (Previous Year NIL.)

Unhedged Foreign currency

Liabilities	Year ended Mar 31, 2025		Year ended Mar 31, 2024	
	Foreign Currency	Rupees	Foreign Currency	Rupees
Trade payable in USD	-	-	-	-

Note 33 : Contingent Liabilities and Commitments:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Claim against the company not acknowledged as debts		
Bank Guarantees	228.39	59.89
Total	228.39	59.89

Disclosure (reference to IndAS 37) for Contingent Liabilities not provided for: Income tax demand of ₹19.76 Crore (Arihant superstructures limited Rs. 5.80 Crore. AY 2017-18 and Subsidiary Co. Rs.13.96 Crore AY 2018-19) is under dispute and pending before CIT(A). Based on legal advice and management assessment, the company believes it has a strong case and no provision is considered necessary.

Note 34 : Details of dues to Micro, Small and Medium Enterprises :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	960.24	57.95
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 35 : Trade Payable Ageing Schedule

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
As at 31 March, 2025				
Unbilled	-	-	-	-
Not due	-	-	-	-
less than 1 year	960.24	5,261.38	-	-
1 - 2 years	-	369.22	-	-
2 - 3 years	-	270.26	-	-
More than 3 years	-	771.32	-	-
Total	960.24	6,672.18	-	-
As at 31 March, 2024				
Unbilled	-	-	-	-
Not due	-	-	-	-
less than 1 year	57.94	4,677.83	-	-
1 - 2 years	-	411.01	-	-
2 - 3 years	-	129.48	-	-
More than 3 years	-	1,110.72	-	-
Total	57.94	6,329.04	-	-

Note 36 : Details of Corporate Social Responsibility Expenditure (CSR)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross Amount required to be spent for CSR Activity	119.02	31.87
Less : Amount Spent during the year	124.90	48.91
Unspent / (Overspent) amount outstanding	(5.88)	(17.05)

Note 37 : Impairment of Assets

On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the Balance Sheet as on March 31, 2025.

Note 38 : Segment Information

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the Segment Revenue, Segment Results, Segment Assets, Segment Liabilities, total cost incurred to acquire Segment Assets, depreciation charge are all as is reflected in the financial statements.

Note 39 : Company Information

The Subsidiaries considered in the Consolidated Financial Statement are :

Name of Company	Principal Activities	Country of Information	% of Holding	
			As at March 31, 2025	As at March 31, 2024
Arihant Abode Limited	Real Estate	India	60.00%	60.00%
Arihant Vatika Realty Private Limited	Real Estate	India	60.00%	60.00%
Arihant Aashiyana Private Limited	Real Estate	India	60.00%	60.00%

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 39 : Company Information (Contd.)

Name of Company	Principal Activities	Country of Information	% of Holding	
			As at March 31, 2025	As at March 31, 2024
Arihant Gruhnirman Private Limited	Real Estate	India	60.00%	60.00%
Dwellcons Private Limited	Real Estate	India	100.00%	100.00%

Note 40 : Disclosure required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

Particulars	As at March 31, 2025	As at March 31, 2024	Maximum balance during March 31, 2025	Maximum balance during March 31, 2024
Subsidiaries				
Arihant Aashiyana Private Limited	-	3,018.00	3,018.00	3,353.22
Arihant Abode Limited	-	0.77	0.77	2,053.35
Arihant Gruhnirman Private Limited	-	-	-	-
Arihant Vatika Private Limited	-	-	-	-
Dwellcons Private Limited	-	2.00	5.28	2.00

Additional information as required by Paragraph 2 of the General Instructions to the Schedule III of Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share of Profit or (Loss)		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated profit or (loss)	Rs. in Lakhs	As % of consolidated profit or (loss)	Rs. in Lakhs	As % of consolidated profit or (loss)	Rs. in Lakhs
Parent - Indian								
Arihant Superstructures Limited	59.96%	22,653.43	35.63%	1,947.87	12.32%	12.15	35.21%	1,960.02
Subsidiaries - Indian								
Arihant Aashiyana Private Limited	4.12%	1,556.84	5.71%	311.94	6.65%	6.56		318.50
Arihant Abode Limited	6.33%	2,392.02	18.59%	1,016.48	22.02%	21.72	18.65%	1,038.20
Arihant Vatika Realty Private Limited	16.79%	6,344.68	14.32%	783.13	23.93%	23.60	14.49%	806.73
Arihant Gruhnirman Private Limited	(0.05%)	(18.15)	0.01%	0.49	0.00%	-	0.01%	0.49
Dwellcons Private Limited	-		-	-		-	-	-
Non Controlling Interest	18.16%	6,862.37	25.75%	1,407.70	35.07%	34.59	25.91%	1,442.29
Less: Adjustments arising out of consolidation	(5.33%)	(2,011.89)						
Total - Consolidated Net Asset / Profit	100.00%	37,779.29	100.00%	5,467.62	100.00%	98.62	100.00%	5,566.24

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 41 : Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015.

Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015.

Gratuity and leave Obligation

The Company has a defined benefit gratuity plan which is unfunded and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

Note 42 :

The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). Back-ups of books of account and other relevant books and papers maintained in electronic mode is kept as per the policy of the Company effective August 5, 2022. The back-up of the principal accounting system is kept in a server physically located in India and is done on a daily basis.

Note 43 :

In the month of March 2025, the Income-Tax authorities (referred to as "the department") conducted search operations at the office premises and residences of directors of the Company. The Company fully cooperated with the officials during the search and furnished all necessary documents, details, and clarifications. As of the date of issuance of these condensed financial results, the Company has not received any formal communication from the department regarding the findings of the search. Consequently, any potential impact on these financial results cannot be determined at this time. Based on the records and information currently available, the Management believes that there is no material adverse effect on the Company's financial position and no significant adjustments are required to the condensed financial results for the year ended March 31, 2025.

Note 44 : Other additional regulatory information

- 1 The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The group has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 3 The group has not traded or invested in Crypto currency or Virtual Currency during the year.
- 4 The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 5 The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 6 The group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025

(All amounts in currency INR Lakhs except as stated otherwise)

Note 44 : Other additional regulatory information (Contd.)

- 7 The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 8 No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.
- 9 The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 10 The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
- 11 The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) are duly held and registered in the name of the company.
- 12 The Company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and Intangible Asset, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- 13 The group has not granted any loans or advances in the nature of loans to its Promoters, KMPs and related parties except intra-group loans during the year.
- 14 The group neither proposed any scheme of arrangements nor approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.

Note 45 : Event after the reporting period

- 1 The Board of Directors of the Standalone Company have recommended dividend of Rs. 1.50/- per fully paid up equity share of Rs. 10/- each for the financial year 2024-25.

Note 46 : Previous Year Figure's regrouping:

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our attached report of even date

For **Ummed Jain & Co.**
Chartered Accountants
Firm Reg. No.: 119250W

CA U. M. Jain
Partner
Membership No.: 070863

Place: Navi Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors of
Arihant Superstructures Limited

Ashokkumar B. Chhajjer
Chairman & MD
DIN- 01965094

Dhiraj Jopat
Chief Financial Officer

Parth Chhajjer
Whole Time Director
DIN- 06646333

Manoj Dhondge
Company Secretary
ACS: A55592

Notes



Registered Office

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