CONTINUING STABILITY

ARIHANT SUPERSTRUCTURES LTD.
CONTINUING STABILITY

Date: 02.09.2026

Corporate Relations Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: **506194** Class of Security: **Equity**	**Listing Compliance Department** **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: **ARIHANTSUP** Series: **EQ**

SUB.: Annual Report of the Company for the Financial Year 2025-26 along with the Notice of Forty-Third (43rd) Annual General Meeting.

Dear Sir/Ma'am,

The Forty-Third (43rd) Annual General Meeting of the Company will be held on Thursday, September 24, 2026, at 11:30 a.m. (IST) at Ebony Ballroom, "The Regenza" Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703.

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 including the Notice convening AGM. The Annual Report for FY 2025-26 and Notice of AGM is also hosted on the website of the Company at www.asl.net.in. In accordance with the circulars issued by Ministry of Corporate Affairs dated April 8, 2020, and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 (collectively 'MCA Circulars') and the circulars issued by the Securities Exchange Board of India dated October 3, 2024, the Annual Report along with the Notice of AGM have been sent through electronic mode to Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participants. Further, a letter providing a web-link for accessing the Annual Report have also been sent to those Members who have not registered their E-mail IDs.

Brief details of record date and e-voting events w.r.t. AGM are as under:

Record date for Dividend payment	September 11, 2026
Cut-off date to ascertain Members eligible to cast vote	September 11, 2026
E-Voting Start Date & Time	Monday, September 21, 2026 at 9:00 a.m. (IST)
E-Voting End Date & Time	Wednesday, September 23, 2026 at 5:00 p.m. (IST)

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Kindly take the above information on record.

Thanking You,

For Arihant Superstructures Limited

Ashokkumar Bhanwarlal Chhajer

Digitally signed by Ashokkumar Bhanwarlal Chhajer
Date: 2026.09.02 21:12:43 +05'30'

Ashokkumar B. Chhajer
Chairman and Managing Director
DIN: 01965094

ARIHANT SUPERSTRUCTURES LTD.

Changing® Lifestyle

ANNUAL REPORT 2025-26

Horizon of Growth

Great Place To Work®

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Horizon of Growth

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1.01

BUILDING VALUE BEYOND STRUCTURES

For over three decades, Arihant Superstructures has pursued growth with discipline, focusing on locations with long-term potential, delivering projects with consistency, and building communities that create lasting value.

Our approach has always been guided by three simple principles:

Think Long Term.
Execute with Discipline.
Create Sustainable Value.

The results of this philosophy are now becoming increasingly visible through stronger project execution, an evolving premium portfolio, and new growth opportunities that position the Company for the future.

This report reflects not only our performance during FY2025–26, but also the strategic decisions that continue to shape the next phase of Arihant's growth journey.

Villa Opportunity
₹6,500+ Cr GDV | 1,500+ villas across World Villas and Town Villas

Hospitality Opportunity
5-Star and 4-Star Hotels | 300+ Keys | Club 10 Gymkhana

> Great developments are not measured by the structures they create, but by the value they leave behind.

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CHAIRMAN'S *message*

Dear Shareholders,

FY26 marks an important milestone in Arihant Superstructures' journey. Over the past several years, we have focused on building a strong land bank and a development portfolio through disciplined investments. Today, that foundation is translating into execution, deliveries and a growing development opportunity.

Going forward, Arihant Superstructures is strategically structuring its operations into two distinct business verticals. Our primary vertical, residential real estate, represents a Gross Development Value (GDV) of ₹14,000 crore across 19 projects spanning key geographic markets. In parallel, we are building a substantial hospitality vertical designed to drive enterprise value through long-term asset appreciation and recurring annuity income.

The residential portfolio addresses diverse homebuyer segments, with price points ranging from ₹25 lakh for affordable homes to ₹5–6 crore for premium residences. Structurally, this portfolio is balanced with approximately 41% in the premium segment (₹1.5 crore to ₹5-6 crore), 30% in the middle-income segment (₹50 lakh to ₹1.5 crore), and 29% in affordable housing (₹25 lakh to ₹50 lakh).

Our annuity portfolio operates on a distinct business model, positioned to leverage capital and operational incentives from the Government of Maharashtra's Tourism Department, including capital subsidies and state-level tax benefits. We aim to scale and strengthen this portfolio into a significant growth pillar for the company.

A key cornerstone of our strategy has always been navigating away from saturated markets toward differentiated, unique offerings. Addressing supply and demand dynamics in the Mumbai region, we have diversified into curated villa communities, developing nearly 1,500 units at World Villas and Town Villas. This exclusive, low-competition segment establishes a clear market advantage, strengthening our brand equity and market positioning.

On behalf of the Board, I extend my sincere gratitude to our customers, shareholders, employees, financial partners and business associates for their continued trust and support.

Ashokkumar B. Chhajer
Chairman and Managing Director
Arihant Superstructures Limited

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1.02

THE OPPORTUNITIES AHEAD

THREE OPPORTUNITIES SHAPING THE NEXT PHASE

01 | MUMBAI 3.0

A new growth cycle is taking

Infrastructure and connectivity are reshaping the MMR, with Navi Mumbai emerging as a key growth corridor for long-term development

Arihant's position

- Established presence across Navi Mumbai and surrounding growth corridors
- Portfolio aligned with infrastructure-led expansion
- Long-term development opportunities across key micro-markets

02 | VILLA LIVING

From housing to lifestyle

The Panvel–Chowk–Karjat corridor is opening a new opportunity for villa-led living, supported by improving connectivity and evolving lifestyle preferences

Arihant's opportunity

- ₹6,500+ Cr villa portfolio GDV
- 1,500+ planned units
- World Villas and Town Villas
- Focus on HNI and lifestyle-oriented buyers

03 | HOSPITALITY

Expanding beyond residential

Arihant is selectively entering hospitality and lifestyle assets to complement its residential portfolio and create recurring revenue stream.

Arihant's opportunity

- **5-Star and 4-Star Hotel** development opportunities across targeted locations (300+ Keys)
- **Club 10 Gymkhana** as a lifestyle-led asset (2.25 Lakh Sq. ft.)
- Hospitality as a complementary growth vertical

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1.03

CORPORATE INFORMATION

Board of Directors

Mr. Ashokkumar B. Chhajer
Chairman & Managing Director

30+ years of experience in real estate, with exposure to textile and oil refinery ventures
Leads corporate strategy, project design, land acquisition and stakeholder management.

Mr. Parth Chhajer
Joint Managing Director

Experience across capital markets and enterprise risk services with CLSA, Equirus and Deloitte
Leads product development, marketing & sales strategy and finance.

Mr. Bhavik Chhajer
Joint Managing Director

Experience with HDFC Red and Jones Lang Salle in real estate solutions.
Oversees construction, procurement and human resources.

Mr. Nimish Shah
Whole-time Director

Civil engineer with 20+ years of experience in construction and related activities
Leads engineering, planning, execution, estimation, contracts and site organisation.

Dr. Raghuveer Singh Rajpurohit
Non-Executive Independent Director

27+ years of academic and industry experience across leading institutions
Former Chairman of Sangam India Limited and National Arbiter of Chess.

Ms. Sheetal Bhilkar
Independent Director

30+ years of experience across business development, marketing, HR and design
Director at Urja Building Services Consultants Ltd. and President at Real Women Global Community.

Mr. Abodh Khandelwal
Independent Director

35+ years of experience across FP&A, MIS, business modelling and project finance
Director Finance at Mumbai Metro Rail Corporation; previously associated with Konkan Railways and JK Cements.

Mr. Pramod Deshpande
Independent Director

35+ years of experience at MIDC across architecture planning SEZ and DMICDC
Retired as Associate Architect Class I Officer

Key Managerial Personnel

Mr. Udit Kasera
Chief Financial Officer

15+ years of experience across investor relations, treasury, corporate finance, audit and investment banking
Experience with KPMG, Wipro, CRISIL, Deloitte and CarePal Group

Mr. Manoj Dhondge
Company Secretary & Compliance Officer

10+ years of experience across corporate governance, SEBI & Companies Act compliance and legal functions
Qualified Company Secretary with B.Com, LLB & LLM qualifications

Statutory Auditors

K J K & Associates
Chartered Accountants

Secretarial Auditor

N L Bhatia & Associates
Company Secretaries

Registrar & Share Transfer Agent

Adroit
Corporate Services Pvt. Ltd.

Registered Office:

Arihant Aura, B Wing, 25th Floor,
Plot No.13/1, TTC Industrial Area,
Thane Belapur road, Turbhe,
Navi Mumbai – 400 705, Maharashtra, India
CIN: L51900MH1983PLC029643

Registrar & Share Transfer Agent:

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

Internal Auditor

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

Stock Exchange Listing:

BSE Limited
National Stock Exchange of India Limited

Corporate Contacts:

Telephone : +91 22 6249 3333
Website : www.asl.net.in

Investor Relations : cfo@asl.net.in
Company Secretary : cs@asl.net.in

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1.04

A NEW PHASE OF GROWTH

Vision Creates Opportunity Execution Creates Value

Years of disciplined preparation are now translating into execution, delivery and a stronger development portfolio.

For over three decades, Arihant Superstructures has built its business on a simple philosophy: identify opportunities early, develop with discipline, and create communities that deliver lasting value.

FY2025–26 marks an important inflection point in that journey. The Company's focus is increasingly shifting from building development potential to executing and monetising the portfolio created over the past several years.

Supported by a diversified pipeline across residential appartments, luxury villas and hospitality, the Company enters its next phase with stronger execution capabilities, a broader portfolio and multiple avenues for long-term value creation.

Rather than pursuing growth at any cost, Arihant continues to focus on disciplined capital allocation, project-level economics, execution quality and sustainable value creation.

Today, Arihant is positioned to convert decades of preparation into delivered communities, stronger cash flows and new avenues of growth for customers, shareholders and stakeholders.

THE FOUR PRIORITIES SHAPING THE NEXT PHASE

Strategic Locations
Deep presence across high-growth micro-markets within the Mumbai Metropolitan Region.

Execution Momentum
Converting a growing development pipeline into delivered communities and stronger customer confidence.

Portfolio Evolution
Increasing exposure to premium and luxury residential, alongside villas and hospitality opportunities.

Disciplined Growth
Selective capital deployment and project economics supporting sustainable long-term value.

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1.05

INFRASTRUCTURE RESHAPING THE GROWTH CORRIDOR

Navi Mumbai and the wider MMR are entering a new connectivity cycle

The Mumbai Metropolitan Region is undergoing a structural transformation as airport, road, rail and metro investments reshape how people, businesses and housing markets connect across the region.

For Navi Mumbai in particular, the opening of the Navi Mumbai International Airport, improved Mumbai–Navi Mumbai connectivity through the Atal Setu and continuing expansion of metro and regional transport networks are strengthening the region's role as an integrated urban and economic growth corridor.

01 | Navi Mumbai International Airport

From planned infrastructure to operational connectivity

NMIA was inaugurated in October 2025 and commenced commercial operations in December 2025, adding a second international airport to the Mumbai Metropolitan Region and strengthening Navi Mumbai's position as a major aviation and economic hub.

02 | Atal Setu / MTHL

Shortening the Mumbai–Navi Mumbai divide

The Mumbai Trans Harbour Link has strengthened direct connectivity between Mumbai Island City and Navi Mumbai, supporting the opening up of mainland development corridors and improving regional accessibility.

03 | Metro & Mass Transit Expansion

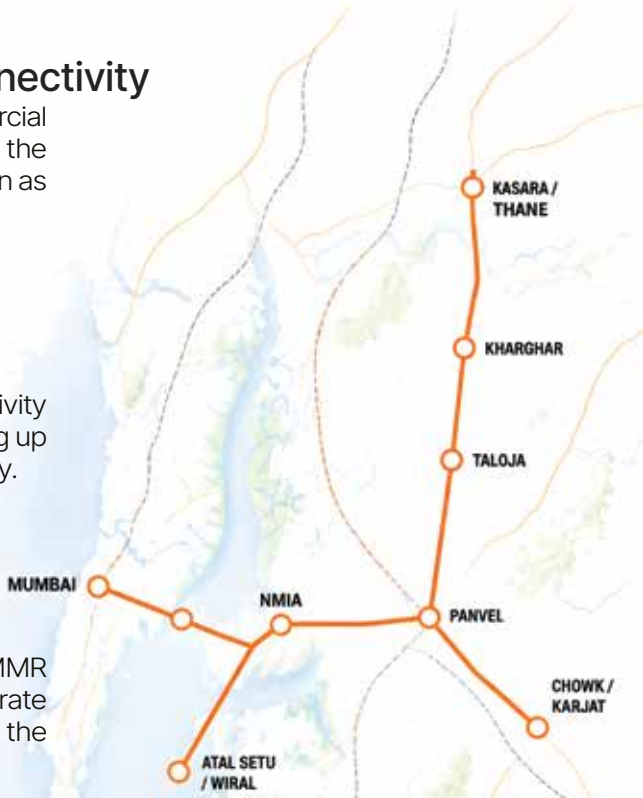
Building a more connected urban network

Navi Mumbai's metro network is expanding alongside wider MMR corridors, with planned and ongoing connections designed to integrate residential, employment and emerging development nodes across the region.

04 | Regional Roads & Multimodal Corridors

Connecting emerging growth nodes

Major road initiatives, including the Virar–Alibaug Multimodal Corridor and regional connectivity upgrades around Kalyan, Taloja and Navi Mumbai, are strengthening east–west and north–south movement across the wider MMR



Infrastructure is no longer simply improving connectivity, it is reshaping the geography of growth across the MMR

Sources: MMRDA[1], MMRDA[2], MMRDA[3], MMRDA[4], CIDCO, Adani[1], Adani[2].

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1.06

FROM INFRASTRUCTURE TO DEMAND

FROM CONNECTIVITY TO DEMAND

**Infrastructure creates the conditions.
Location determines the opportunity.**

As connectivity improves, previously peripheral markets can become increasingly integrated into the wider metropolitan economy. The resulting shift can support new housing demand, improve accessibility for end-users and strengthen the long-term attractiveness of strategically located development corridors.

Navi Mumbai's housing market has already shown this transition, with infrastructure investment around the airport, metro and road networks contributing to stronger residential demand and price momentum.

ARIHANT'S KEY GROWTH CORRIDORS

PANVEL

Airport-led regional growth

Panvel sits at the intersection of major road, rail and airport infrastructure, positioning it as one of the key residential growth nodes benefiting from Navi Mumbai's expanding connectivity ecosystem

Demand drivers

- Navi Mumbai International Airport
- Mumbai–Pune Expressway connectivity
- Mumbai–Goa / NH-66 connectivity
- Panvel railway network
- Expanding employment and commercial ecosystem

KHARGHAR

Established urban infrastructure. Emerging premium demand

Kharghar combines established residential infrastructure with improving regional connectivity, supporting its evolution from a planned residential node into a more integrated premium housing market. The wider Navi Mumbai infrastructure ecosystem includes metro connectivity and planned integration with emerging development zones around the airport and Navi Mumbai Airport Influence Notified Area (NAINA)

Demand drivers

- Metro connectivity
- Established social infrastructure
- Proximity to Panvel and NMIA
- Premium residential demand
- Access to major employment corridors

CHOWK

The next residential growth frontier

The Panvel–Karjat corridor is gaining strategic importance as rail connectivity improves and the broader Navi Mumbai growth region expands eastwards. The Panvel–Karjat suburban rail corridor is nearing completion, strengthening the region's potential as a connected residential belt

Demand drivers

- Panvel–Karjat rail corridor
- Proximity to Navi Mumbai growth zone
- Road connectivity
- Large-format residential and villa development potential
- Lifestyle-led second-home and primary-home demand

SHILPHATA

Mid-income growth corridor

Shilphata is emerging as an important residential corridor within the wider Navi Mumbai–MMR growth network, supported by improving road connectivity and its strategic position between established employment and residential nodes

Demand drivers

- Airoli–Katai Naka connectivity
- Kalyan–Shilphata road improvements
- Proximity to Navi Mumbai and Kalyan
- Improving access to employment corridors
- Mid-income residential demand

Navi Mumbai Housing Prices
+22%
2021–2025

Panvel Apartment Prices
+74%
2020–21 to 2024–25

NMIA
Operational
December 2025

Sources: Economictimes[1], Infra.economictimes, Economictimes[2], Economictimes[3], Adani, MMRDA, PIB, Timesofindia.

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1.07

WHO WE ARE

Building Communities. Creating Value. Shaping Tomorrow.

Arihant Superstructures Limited has built a legacy of disciplined growth, quality and execution. The Company entered the real estate business in 1994 and has since developed a growing presence across key markets.

With a strong presence across the Mumbai Metropolitan Region and developments in Jodhpur, the Company has created thoughtfully planned residential communities aligned with evolving customer aspirations.

Over the years, Arihant has diversified beyond affordable and mid-income housing into premium and luxury residences, villas, hospitality and mixed-use developments, creating multiple avenues for long-term growth.

Every project reflects the Company's commitment to timely delivery, superior construction quality, customer-centric design, and sustainable value creation.

Backed by integrated development capabilities and disciplined land acquisition, Arihant continues to build spaces that create lasting value for customers and stakeholders.

OUR PRESENCE

Real Estate Business Since
1994

Headquarters:
Navi Mumbai, Maharashtra

Operating Markets:
Mumbai Metropolitan Region & Jodhpur

Core Segments:
Residential Apartments, Luxury Villas, Hospitality Assets

Business Model:
Integrated Real Estate Development

What *Defines* Arihant

Strategic Land Banking
Acquiring land in emerging growth corridors with long-term development potential.

Integrated Execution
Managing the development lifecycle from acquisition to delivery, with a focus on quality and execution.

Portfolio Evolution
Expanding from affordable housing into premium and luxury residences, villas and hospitality.

Disciplined Growth
Balancing expansion with disciplined capital allocation and sustainable business practices.

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1.08

ARIHANT AT A GLANCE

A snapshot of Arihant's scale, execution and growth journey.

FINANCIAL PERFORMANCE

FY26

Revenue	EBITDA	PAT	Pre-sales / booking value
₹551 Cr	₹127 Cr	₹46 Cr	₹977 Cr

PORTFOLIO IN DEVELOPMENT

As at FY26

Gross development value	Area under development	Units under development	Ongoing projects
₹14,000 Cr	21 Mn sq. ft.	15,500+	19

DELIVERED TO DATE

Cumulative

Delivered area	Completed projects	Families served	Micro-markets
12 Mn sq. ft.	63+	12,700+	12

5× Increase in Deliveries across the Portfolio
FY25 → FY26 | 344 → 1,721 units

All figures pertain to FY26 unless stated otherwise. Cumulative metrics are stated as at the close of the financial year.

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THE VILLA OPPORTUNITY

Creating a Category Beyond Conventional Competition

As Arihant expands beyond its traditional residential core, **villa living represents a differentiated growth opportunity.** Through **World Villas and Town Villas**, the Company is building a growing villa portfolio across the Panvel–Chowk–Karjat **growth belt.**

Management describes this strategy as an "Extreme Non-Compete" opportunity, targeting micro-markets where large-format villa developments face relatively limited organised competition. The model is supported by shorter development cycles and a differentiated product proposition.

1,500+
Villa Units

₹6,500+ Cr
Villa Portfolio GDV

Why Villas. Why Arihant.

01 | A Differentiated Market

Large-format villa communities allow Arihant to participate in a relatively less crowded segment compared with conventional urban apartment development.

02 | Land Acquired at the Right Time

Arihant has accumulated strategic land parcels across these emerging corridors, supporting its ability to participate in the region's long-term growth.

03 | Shorter Development Cycles

Villa developments offer the potential for faster construction and completion cycles compared with conventional high-rise projects.

04 | Product Differentiation

A combination of disciplined land acquisition, differentiated product positioning and development economics supports the Company's strategy to build a distinct villa offering across targeted growth corridors.

BUILT DIFFERENTLY

Arihant is deploying Mivan construction technology for its villa developments, supporting standardised construction and addressing execution challenges associated with the high-rainfall conditions of the Chowk–Karjat region.

A differentiated product.

A distinct micro-market. A new growth opportunity.

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THE HOSPITALITY OPPORTUNITY

Building an Annuity Engine Beyond Development

Arihant's expansion into hospitality marks a strategic evolution from a predominantly development-led business towards a recurring income-generating business.

Across Chowk and Khopoli, the Company is developing three hospitality properties: a 5-star hotel, a 4-star hotel, and Club 10 Gymkhana. Together, these assets are intended to complement the Company's residential and villa portfolio, diversify earnings, and create a more stable income stream over the long term.

300+
Hotel Keys Planned

3
Hospitality Properties

2.25 Lakh sq. ft.
Club 10 Gymkhana

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FY26 Key Messages

01 From potential to delivery

The 5× increase in deliveries makes execution one of the defining themes of FY26.

02 Navi Mumbai enters its next growth cycle

Airport, Atal Setu, metro and regional infrastructure are strengthening the Company's core growth corridors.

03 ₹14,000 Cr development platform

A substantially expanded development opportunity provides multiple avenues for future monetisation.

04 Beyond residential

Luxury Villas, Housing redevelopment and hospitality broaden Arihant's growth architecture.

05 Capital discipline remains central

Growth continues to be supported by strategic land acquisition, internal accruals and selective JD/JV structures.

06 Strategic land bank to fuel pipeline

A robust land bank of 328 acres across key micro-markets secures execution visibility and sustained value creation.

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1.09

OUR JOURNEY

Four Decades of Disciplined Growth

Building steadily. Expanding thoughtfully. Creating enduring value.

For over three decades, Arihant Superstructures has pursued growth through disciplined capital allocation, strategic market selection and consistent execution. The Company entered the real estate business in 1994 and has since evolved from a focused residential developer in Navi Mumbai into a diversified real estate company spanning residential apartments, luxury villas, and hospitality.

Each milestone reflects a deliberate strategic decision, from establishing a presence in Navi Mumbai and expanding into affordable housing, to entering premium and luxury segments to venturing into hospitality, strengthening execution capabilities and creating differentiated developments such as World Villas. The journey reflects a consistent focus on sustainable value creation rather than growth for its own sake.

Timeline

1994
Entered Real Estate Business

1999–2000
Expanded across Navi Mumbai, identifying it as a long-term growth corridor.

2004
Crossed **1 Mn. sq. ft.**of residential development.

2010
Rebranded as **Arihant Superstructures Ltd.**

2011–2015
Expanded into Jodhpur, strengthened affordable housing, crossed **10 Mn. sq. ft.**and **₹100 Cr revenue.**

2016
Entered the premium residential segment with **Arihant Clan Aalishaan.**

2018
Launched **Arihant Aspire,** a flagship integrated township development.

2021–2022
Achieved record sales, reduced debt, and entered redevelopment.

2023
Diversified into luxury villas, hospitality and lifestyle developments.

2024–2025
Flagship Project Launches
12+ Mn. sq. ft. Delivered
63+ Projects Completed

2025–26
Reached **19 ongoing projects, 21 Mn. sq. ft. under development,** and **₹14,000 Cr GDV.**
Great Place to Work® Certified

From entering the real estate business in 1994 to building a diversified development portfolio today, Arihant's journey has been defined by disciplined execution, strategic expansion and long-term value creation.

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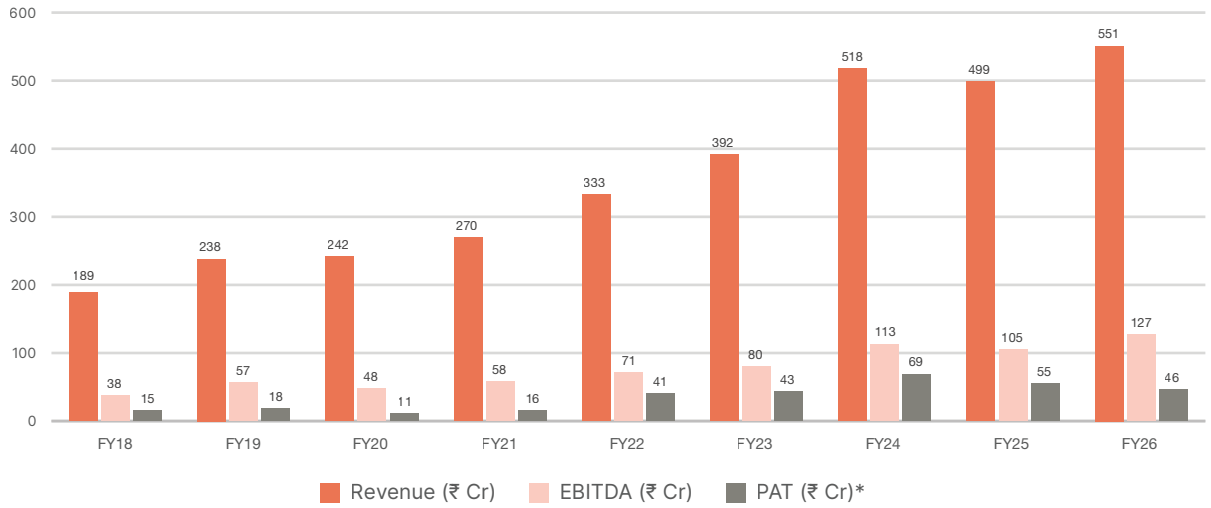
1.10

SCALE BUILT WITH DISCIPLINE

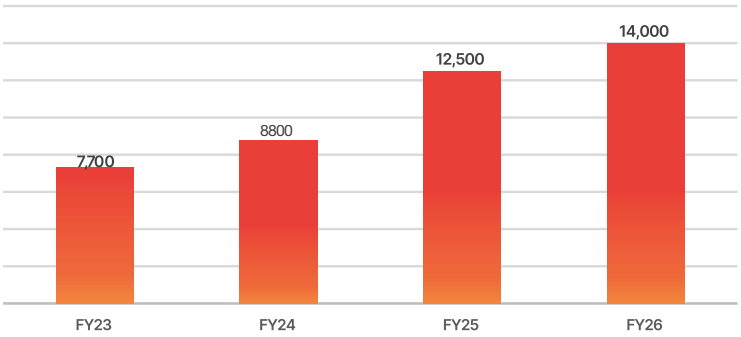
Scaling Opportunity. Preserving Discipline.

Arihant has expanded its development portfolio significantly while maintaining a disciplined approach to capital allocation. From approximately **₹6,500 crore of Gross Development Value in FY 21,** the portfolio has grown to approximately **₹14,000 crore in FY2025–26**, supported by strategic land acquisitions, promoter funding and disciplined execution.

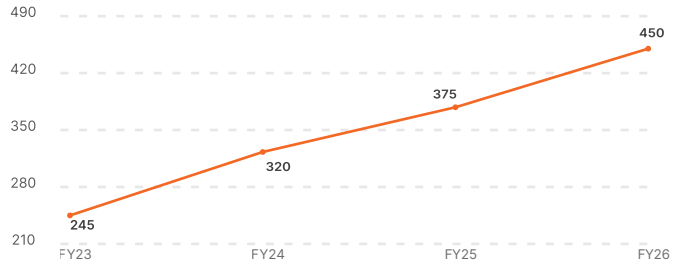
Consolidated Financial Performance (₹ Cr)



Development Portfolio GDV (₹ Cr)



Net worth (₹ Cr)



2.25 Cr sq. ft. Development Portfolio	**~15,500** Units	**₹700 Cr** Investment in Land & Approvals	**<5% of GDV** Capital Committed to Land & Approvals	**₹38 Cr** Equity Raised through Preferential Issue

Growth Without Proportionate Equity Dilution

Strategic land acquisition, promoter funding and disciplined execution have enabled Arihant to build a substantially larger development opportunity while maintaining limited equity dilution.

A larger development portfolio. Built with capital discipline.

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1.11

THE EXECUTION ENGINE

Turning Opportunity into Outcomes

A strong development pipeline creates value only when it translates into delivery.

FY2025–26 marked a significant acceleration in Arihant's execution cycle, with multiple developments progressing towards completion and handover.

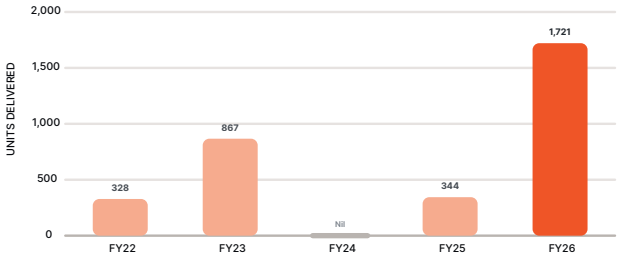
1,721
Units delivered during FY26 across five OC-received projects

₹7,770 / sq. ft.
FY26 Average Realisation

5×
YoY increase in physical completions & deliveries

UNITS DELIVERED

FY22 – FY26 · number of units

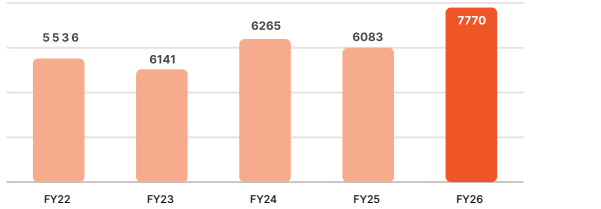


FY24 deliveries were nil as larger projects were under execution, while delayed OC receipts for near-completion projects shifted deliveries into subsequent periods.

Phase 1 of larger projects reached the delivery stage in FY26, reflected in the significant increase in deliveries.

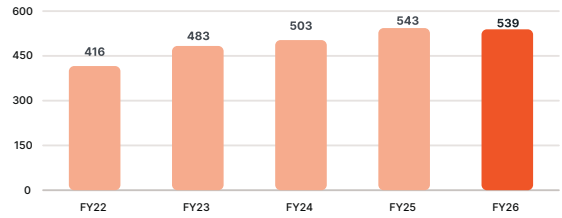
AVERAGE REALISATION PER SQ. FT.

In ₹ / sq ft · FY22 – FY26



COLLECTIONS

In ₹ Cr · FY22 – FY26



FY26 Delivery Milestone

During FY2025–26, Arihant received Occupancy Certificates for five developments, covering:

Arihant Anmol	Arihant Clan Aalishan – Phase 1	Arihant Amisha – Phase 2	Arihant Aloki – A3 Building	Arihant Aspire – Phase 1

Ahead of the Curve

Arihant Advika / Vashi

The flagship society redevelopment project reached approximately 90% structural completion, progressing nearly two years ahead of its official RERA commitment timeline, demonstrating Arihant's execution capability in complex, high-value urban redevelopment.

From development potential to delivered homes.
Execution is where strategy becomes tangible.

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1.12

OUR BUSINESS PORTFOLIO

One Core. Multiple Growth Pathways.

Residential remains the core of Arihant's business, spanning affordable, mid-income, premium and luxury housing across high-growth markets. Alongside this core, the Company is developing new opportunities in villas, redevelopment and hospitality, creating pathways for future growth and diversification.

RESIDENTIAL - THE CORE

The Core
The Company continues to strengthen this core through disciplined land acquisition, focused project execution and new launches across high-growth micro-markets.

Key developments:
• Arihant Aspire • Arihant Avanti • Arihant Adarsh • Arihant Aaradhya
• Arihant Advika • World Villas • Arihant Clan Aalishaan

LUXURY VILLAS
The Growth Opportunity

A differentiated villa-led strategy across the Panvel–Chowk–Karjat belt is opening a new growth vertical in relatively less crowded micro-markets, supported by shorter development cycles and a differentiated product proposition.

₹6,500+ Cr Villa Portfolio GDV
1,500+ Units

REDEVELOPMENT
The Asset-Light Opportunity

Selective society redevelopment provides Arihant an avenue to participate in mature, high-value urban markets where outright land acquisition is expensive, while requiring comparatively lower upfront land capital.

Flagship: Arihant Advika, Vashi

HOSPITALITY & LIFESTYLE
The Annuity Opportunity

Arihant is developing a hospitality and lifestyle ecosystem designed to create recurring income alongside its development business, with a portfolio spanning hotels and Club 10 Gymkhana.

300+ Keys across 3 hospitality assets including a **2.25 lakh sq. ft.** Club10 Gymkhana

A portfolio designed for more than one kind of growth.
Residential Apartments • Luxury Villas • Hospitality

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1.13

THE STRATEGY AHEAD

01 | Execute Faster

Accelerate construction and completion across the existing residential portfolio.

02 | Monetise Advanced Inventory

Prioritise sales in projects at advanced stages of construction to strengthen collection velocity and cash flows.

03 | Premiumise Selectively

Expand premium and luxury residential offerings selectively in established urban markets.

04 | Stay Capital Disciplined

Maintain disciplined project selection and capital deployment, with a focus on project-level economics and sustainable returns.

Strengthening the core. Elevating the offering. Accelerating

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A MULTI-ASSET HOSPITALITY VERTICAL

WORLD VILLAS | CHOWK

5-Star Hospitality

221 Keys + ~1 Lakh sq. ft. Banquet Space

Planned the flagship hospitality asset as an anchor for the World Villas ecosystem, catering to **MICE, destination weddings and leisure demand.**

KHOPOLI | NEAR IMAGICA

4-Star Hospitality

108 Keys

A destination-led hospitality asset currently under design, intended to capture leisure demand while contributing recurring income.

BEYOND HOTELS

Club 10 Gymkhana | 2.25 Lakh sq. ft.

Planned as a membership-led lifestyle and recreation destination, Club 10 is intended to serve as another lifestyle anchor within Arihant's emerging ecosystem.

From developing assets to retaining assets that generate income.

Creating a more diversified and resilient earnings vertical.

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1.14

THE REDEVELOPMENT OPPORTUNITY

Unlocking Growth Where Land is Scarce

As Arihant expands into established urban micro-markets, redevelopment provides a differentiated route to growth. In locations such as Vashi, where land availability is constrained and acquisition costs are high, society redevelopment enables the Company to access valuable development opportunities **without the capital intensity of outright land acquisition.**

Arihant follows a selective approach to this segment, pursuing opportunities where project economics, location, and execution potential align with its margin-focused development philosophy.

~90%
Structural Completion

~2 Years
Ahead of Official RERA Commitment Timeline
Expected OC: FY 2026-27

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WHY REDEVELOPMENT?

ACCESS PRIME MICRO-MARKETS

Creates opportunities to develop in established locations where fresh land parcels are increasingly scarce.

LOWER UPFRONT LAND CAPITAL

Provides an asset-light pathway to growth compared with outright acquisition in high-land-value urban markets.

LEVERAGE EXECUTION CAPABILITY

Arihant's integrated development capabilities can be applied to technically and operationally complex redevelopment projects.

SELECTIVE SCALABILITY

The Company intends to pursue redevelopment selectively rather than chase scale, protecting project economics and execution quality.

Value Created for Society Members

Redevelopment can create value for existing society members by enabling the renewal of ageing buildings, improved living standards and access to modern amenities without requiring the society to undertake the full development process independently

Modernisation

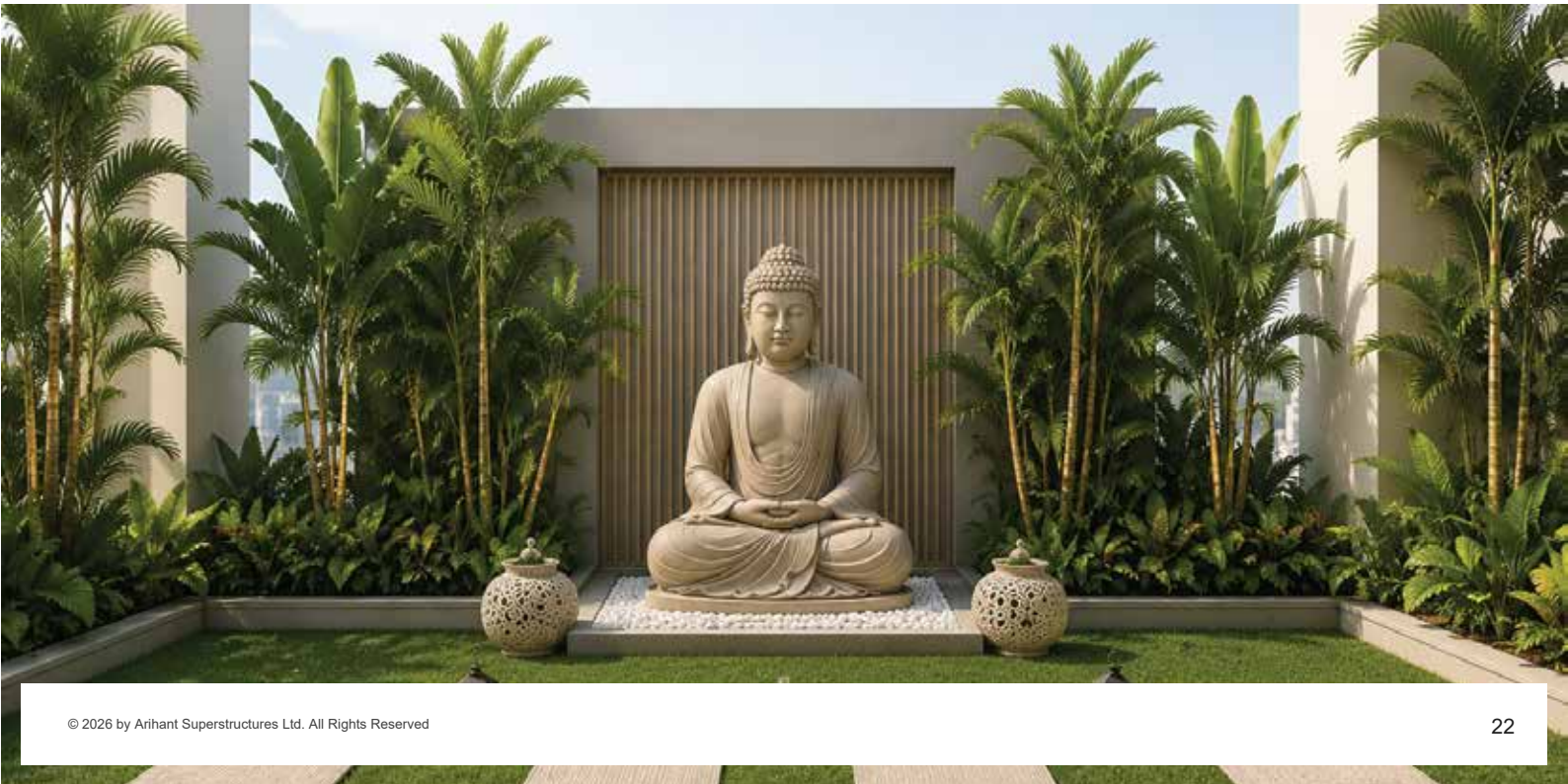
Upgraded homes, amenities and building infrastructure

Enhanced Living

Improved safety, functionality and quality of the residential environment

Value Creation

Potential for better utilisation of the underlying property and improved long-term asset value



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1.15

THE LAND ADVANTAGE

Acquiring Early. Deploying Capital Intelligently.

Arihant's land strategy has been built around a simple principle: t**he economics of a project are often determined well before construction begins.**

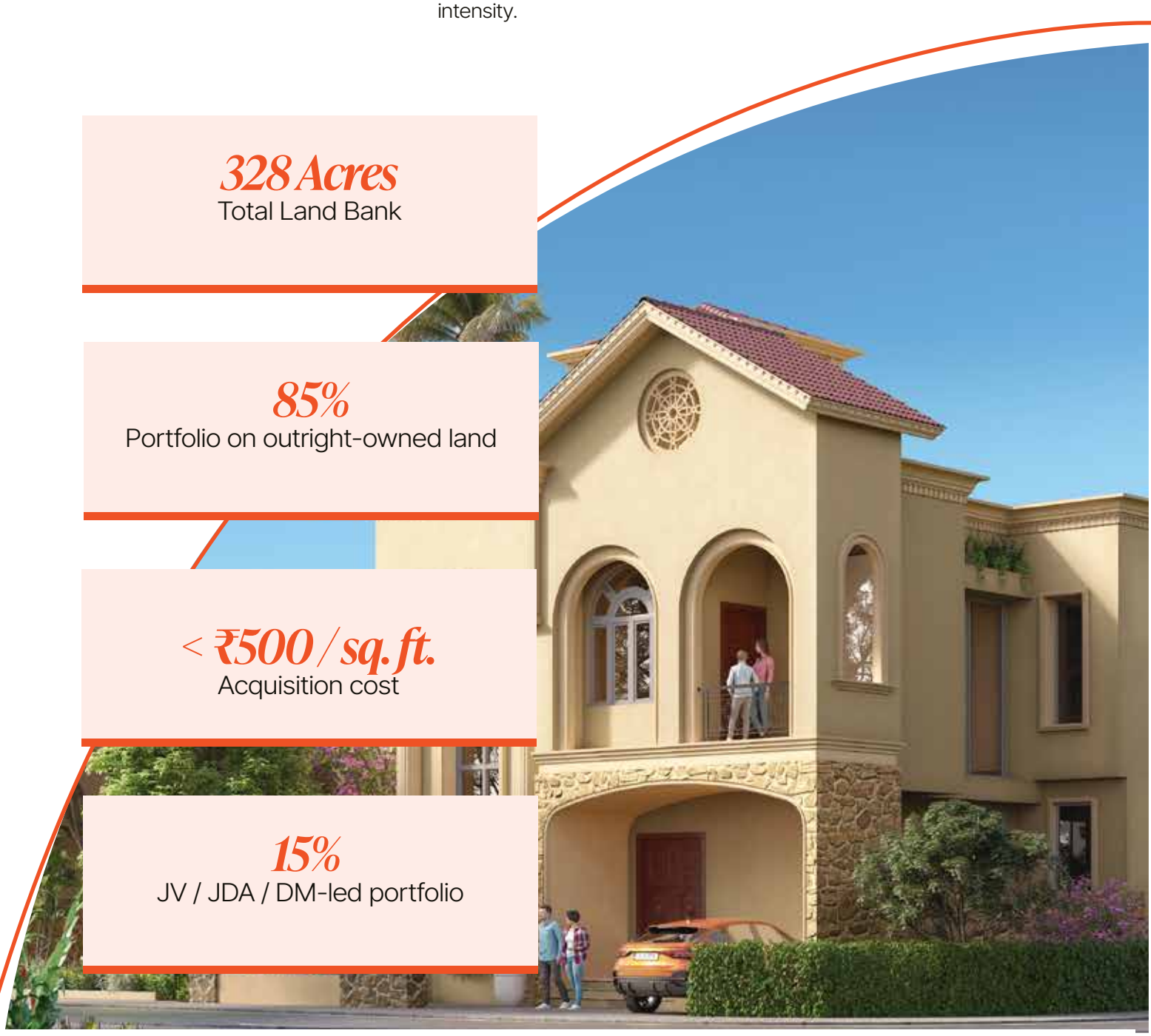
Rather than pursuing land at prevailing market prices simply to expand its pipeline, the Company focuses on identifying emerging growth corridors early and acquiring land only when the economics provide sufficient margin protection. This approach has enabled Arihant to build a sizeable development company while maintaining relatively low capital intensity.

328 Acres
Total Land Bank

85%
Portfolio on outright-owned land

< ₹500 / sq. ft.
Acquisition cost

15%
JV / JDA / DM-led portfolio



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BUY BEFORE THE OPPORTUNITY BECOMES OBVIOUS

Several strategic parcels were accumulated ahead of major infrastructure-led development across the Navi Mumbai growth region.

For select villa land parcels (189 acres) , historical acquisition costs of approximately **₹1.6 crore per acre** compare withindicative values of approximately**₹7–8 crore per acre*** cited by management following infrastructure-led appreciation.

₹7-8 Cr / Acre*
Indicative value across key parcels

₹1.6 Cr / Acre
Historical acquisition cost

*Management Estimates

OWN WHERE IT MAKES SENSE. PARTNER WHERE IT CREATES AN ADVANTAGE.

OUTRIGHT ACQUISITION

Preferred when land can be secured at attractive economics, providing greater operational control, execution flexibility and margin retention.

> ***Land is not accumulated for scale.***
>
> It is acquired or partnered for the value it can unlock.

JV / JDA / DM

Used selectively in high-value urban locations and redevelopment opportunities where outright land acquisition would require significantly higher upfront capital.

Preferred where large land parcels are not readily available or where partnership structures create a strategic advantagecapital. Arihant typically evaluates area-sharing.

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1.16

CAPITAL EFFICIENCY

Creating More Development Value with Less Capital

Arihant's growth has been underpinned by a disciplined approach to capital deployment. By acquiring land at attractive entry costs, retaining outright ownership where economics are compelling, selectively adopting asset-light structures and reinvesting internal accruals, the Company has expanded its development opportunity without proportionately increasing capital commitments.

Today, approximately ₹700 crore invested in land and approvals supports a development portfolio with approximately ₹14,000 crore of GDV, reflecting the capital efficiency embedded in Arihant's growth model.

~₹700 Cr
Invested in Land & Approvals

₹14,000 Cr
Gross Development Value

<5%
Land & Approval Investment as a Proportion of GDV

THE DISCIPLINE BEHIND THE SCALE

BUY RIGHT
Acquire land at attractive entry valuations with sufficient headroom to protect project economics across

DILUTE SELECTIVELY
Only ₹38 crore has been raised through a preferential equity issue during this growth journey, according to management.

FUND PRUDENTLY
Scale the development business predominantly through internal accruals and project-level cash flows.

RECYCLE CAPITAL
Construction-linked collections and monetisation of advanced-stage inventory support project execution and reinvestment into future growth opportunities.

> ***Capital discipline today.***
>
> Financial flexibility for tomorrow.

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1.17

THE COLLECTION ENGINE

Execution That Converts into Cash Flow

In real estate, execution and collections move together. Arihant's build-to-sell model links customer payments to physical construction milestones through Construction-Linked Plans (CLPs), creating a direct relationship between progress on site and cash generation. With approximately 90% of customers availing home loans, a significant share of customer collections is supported by tranche-based bank disbursements as certified construction milestones are achieved. This provides greater visibility into project-level cash flows while supporting continued execution.

90%
Buyers Availing Home Loans

₹2,700 Cr
Projected customer collections from ongoing phases over the next 2.5–3 years

₹1,000 Cr
Estimated remaining construction cost of ongoing phases

BUILD. COLLECT. COMPLETE. REINVEST.

01. CONSTRUCTION PROGRESS

Projects advance through defined physical construction milestones.

02. MILESTONE-BASED BILLING

Customer invoices are progressively raised upon certified completion of relevant construction stages.

03. CUSTOMER COLLECTION VISIBILITY

Construction-linked customer payments and home-loan disbursements provide visibility into expected project-level customer collections.

04. CAPITAL REINVESTMENT

Collections support remaining construction, debt obligations and continued execution across the development portfolio.

MONETISING WHAT IS CLOSER TO COMPLETION

Arihant is increasingly focusing sales efforts on projects at advanced stages of construction. Apart from strengthening customer confidence through greater product visibility, these sales typically require a higher proportion of consideration to be collected upfront, supporting stronger near-term cash flows and collection velocity.

As construction progresses, cash flows strengthen - creating the capacity to complete, reinvest and grow.

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1.18

THE PEOPLE BEHIND THE PROGRESS

Building capabilities for the next phase of growth

As Arihant expands across residential communities, luxury villas, redevelopment and hospitality, the capabilities required to deliver that ambition continue to evolve. The Company is strengthening its organisation by combining long-standing experience with professional expertise, cross-functional collaboration and a culture of accountability.

The objective is clear: to build an organisation capable of executing a larger and more diverse development portfolio with consistency, agility and operational discipline.

440+ Employees. One Shared Purpose.

Arihant's multidisciplinary workforce brings together expertise across the development lifecycle, from land acquisition and planning to engineering, construction, procurement, finance, sales and customer experience.

This integrated approach enables faster decision-making, stronger collaboration and consistent execution across an increasingly diversified portfolio.

Core Functions

- Sales
- Engineering
- CRM
- Media and Marketing
- Finance & Accounts
- Admin & Secretarial
- Support - IT / HR / Legal

A Culture Built Around Ownership

Execution excellence begins with accountability. Arihant's operating model encourages collaboration across functions, enabling commercial, technical and customer-facing teams to work towards a common objective of quality execution and customer delivery.

As the organisation grows, the emphasis remains on strengthening processes, encouraging ownership and ensuring that experience and expertise translate into consistent execution.

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Strengthening Leadership

During FY2025–26, Arihant continued to strengthen its leadership structure to support the Company's next phase of growth.

Mr. Bhavik Chhajer was appointed as Whole-time Director effective 24 May 2025 and subsequently designated as Joint Managing Director
Mr. Abodh Khandelwal joined the Board as a Non-Executive Independent Director, effective 23 June 2025
Mr. Udit Kasera joined Arihant as Chief Financial Officer, effective 12 August 2025
Ms. Sheetal Bhilkar joined the Board as a Non-Executive Independent Director, effective 9 October 2025
Mr. Parth Chhajer was designated as Joint Managing Director effective 15 May 2026

The Board continues to combine promoter-led experience with independent oversight and professional expertise

Recognition That Reflects Our Culture

Great Place To Work. *Certified | 2026*

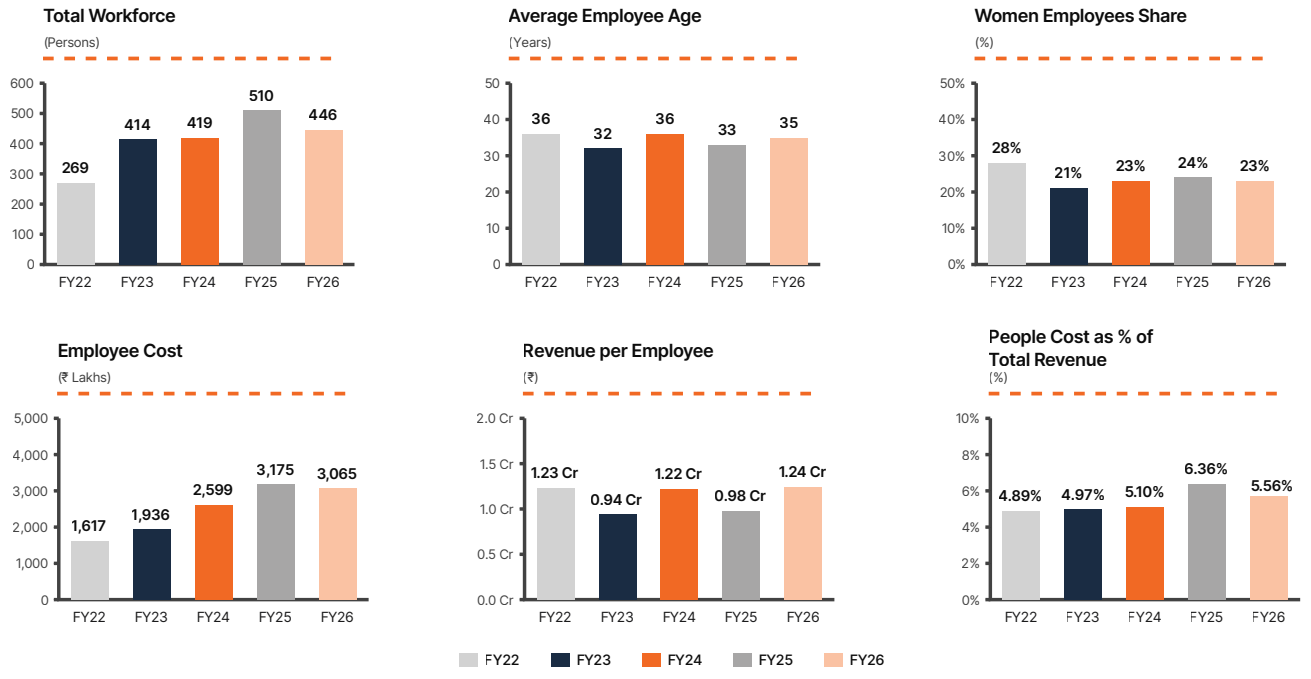
FY2025–26 marked an important milestone in Arihant's organisational journey, with the Company receiving Great Place to Work® Certification in 2026.

The recognition reflects Arihant's continued focus on building a collaborative, performance-driven workplace where people are empowered to contribute, take ownership and grow alongside the organisation.

Building Organisational Capability

As the business grows in scale and complexity, Arihant continues to strengthen leadership, processes and organisational capabilities to support sustainable growth.

The Company's focus is not simply on expanding its development portfolio, but on building an organisation capable of delivering consistently across multiple business verticals while maintaining strong standards of execution, governance and customer trust.



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Sustainable growth is built not only on strong assets and disciplined execution, but also on capable people, responsible leadership and an organisation that continues to evolve with the business. By strengthening institutional capability today, Arihant is creating the foundation for enduring value tomorrow.

Looking Ahead

Over the course of this section, we have explored the foundations that define Arihant, its purpose, market opportunity, diversified business model, disciplined execution and institutional capabilities. Together, these elements provide the foundation for sustainable growth and long-term value creation.

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2. MANAGEMENT DISCUSSION & ANALYSIS

2.01

Global and Indian economic review

A resilient global economy, with India maintaining strong momentum.

FY2025–26 unfolded against a global backdrop of geopolitical uncertainty, trade disruptions and evolving inflation dynamics. Despite these pressures, economic activity remained resilient, while India continued to record comparatively strong growth supported by domestic demand, services activity and investment.

GLOBAL ECONOMIC REVIEW

Resilience amid heightened uncertainty

The global economy entered FY2025–26 with moderate growth and continued uncertainty around trade, geopolitics and inflation. The IMF's April 2026 outlook projected global growth of **3.1%** in 2026, with global headline inflation expected at **4.4%**, reflecting renewed pressure from geopolitical developments and commodity markets

KEY THEMES

- Moderate global growth amid elevated geopolitical and trade uncertainty
- Inflationary pressures showing renewed signs of persistence
- Commodity prices and supply-chain conditions remaining important variables
- Financial conditions continuing to influence investment and consumption
- Downside risks concentrated around prolonged conflict, trade fragmentation and weaker global demand

INDIAN ECONOMIC REVIEW

Strong domestic fundamentals support growth

India remained one of the stronger-performing major economies during FY2025–26. Provisional estimates from the Ministry of Statistics and Programme Implementation indicate real GDP growth of **7.7%**, compared with **7.1%** in FY2024–25

Real GVA was estimated to grow **7.9%**, while nominal GDP increased **8.9%** during FY2025–26, reflecting continued expansion across the economy

KEY THEMES

- Strong domestic economic momentum
- Continued contribution from services and investment activity
- Improving inflation environment, with March 2026 CPI inflation at **3.40%**
- Continued infrastructure investment supporting long-term economic activity
- Domestic consumption and urbanisation remaining important structural growth drivers

FY2025–26 IN NUMBERS

7.7%	7.9%	8.9%	3.40%
Real GDP growth	**Real GVA growth**	Nominal GDP growth	CPI inflation, Mar 2026

OUTLOOK

India enters the next phase from a position of relatively strong domestic economic fundamentals, although global trade conditions, commodity prices, geopolitical developments and financial-market volatility remain important variables for the broader economic outlook.

Sources: IMF World Economic Outlook, April 2026; Ministry of Statistics and Programme Implementation, provisional estimates.

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2.02

Real estate sector review

A resilient housing market, with demand increasingly shaped by location, connectivity and product quality.

Indian market ▸ Mumbai Metropolitan Region ▸ Arihant's micro-markets

India's residential real estate market entered FY2025–26 from a period of sustained growth, with demand becoming increasingly concentrated in well-connected, higher-quality and infrastructure-led micro-markets. The market continued to demonstrate resilience despite a moderation in transaction volumes across some markets, with the shift toward higher-value housing remaining a defining trend.

62%

PREMIUMISATION CONTINUES

Share of H1 2025 housing sales accounted for by apartments priced above ₹1 crore, highlighting continued premiumisation across major Indian markets.

Source: JLL

KEY SECTOR THEMES

- Continued end-user-led housing demand
- Increasing preference for premium and higher-specification homes
- Greater emphasis on connectivity, amenities and quality of living
- Developers exercising greater discipline in new supply
- Infrastructure investment reshaping emerging residential corridors

MUMBAI METROPOLITAN REGION

Navi Mumbai emerges as a key growth corridor

Navi Mumbai continued to strengthen its position within the MMR residential market, supported by improving connectivity and major infrastructure catalysts.

During H1 2025, Navi Mumbai accounted for **24% of Mumbai's residential launches and 18% of sales**, according to Knight Frank, with demand supported by the Navi Mumbai International Airport and enhanced connectivity through Atal Setu / MTHL (Source: Knight Frank)

In Q1 2026, Navi Mumbai remained the leading MMR growth corridor, accounting for **34.5% of quarterly residential sales and 30.3% of new launches,** according to JLL (Source: JLL)

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Infrastructure-led demand

Infrastructure catalysts and the micro-markets where Arihant is present.

Navi Mumbai International Airport

Strengthening Navi Mumbai's role as a major economic and residential growth centre

Atal Setu / MTHL

Improving connectivity between Navi Mumbai and South Mumbai

Metro and regional connectivity

Expanding access across Navi Mumbai and surrounding growth corridors

Panvel–Chowk corridor

Increasing relevance as development expands beyond established Navi Mumbai nodes

ARIHANT'S RELEVANT MICRO-MARKETS

Growth corridor	*Market relevance*
Panvel	Airport-led growth and improving regional connectivity
Kharghar	Established residential node with strong infrastructure and lifestyle appeal
Chowk	Emerging growth corridor supporting villa-led development and connectivity-led demand
Shilphata	Mid-income growth corridor
Vashi	Mature, high-value redevelopment market with constrained land availability

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2.03

Policy environment & human capital

Policy support and organisational capability shaping the sector

The Indian real estate sector continues to operate within an evolving regulatory and policy environment, while developers increasingly focus on building organisational capabilities that support disciplined execution, customer responsiveness and sustainable growth.

GOVERNMENT POLICIES

A policy environment supporting housing and urban development

Government initiatives continue to influence housing demand, urban infrastructure and the development ecosystem

KEY POLICY THEMES

- **Housing for All** PMAY-U 2.0 continues to support housing access for eligible urban households, with the programme targeting one crore additional beneficiaries over five years (India Brand Equity Foundation)
- **Real Estate Regulation** RERA continues to strengthen transparency, accountability and delivery discipline across the real estate sector
- **Urban Infrastructure** Continued public investment in infrastructure is creating new development corridors and improving connectivity between established and emerging markets (India Brand Equity Foundation)
- **Redevelopment** Policy focus on urban redevelopment and slum transformation is creating opportunities for structured private-sector participation, particularly in Maharashtra (India Brand Equity Foundation)
- **Affordable Housing** Government support for affordable and mid-income housing continues to influence both housing demand and development priorities

IMPLICATIONS FOR THE REAL ESTATE SECTOR

Regulation	Infrastructure	Housing Policy	Redevelopment
Transparency	**Connectivity**	**Demand**	**Urban Renewal**
Stronger compliance and disclosure requirements	Improved access supporting new growth corridors	Continued policy support for housing affordability	Increasing scope for private developers in established urban locations

HUMAN RESOURCES

Building capability for the next phase of growth

For FY2025–26, the Company's expanded development portfolio and growing organisational requirements make talent, cross-functional capability and execution discipline important enablers of continued growth.

KEY PEOPLE PRIORITIES

- Strengthening talent acquisition across critical project and corporate functions
- Building capabilities aligned with a growing and diversified development portfolio
- Increasing adoption of digital HR processes
- Supporting employee engagement and organisational culture
- Developing a workforce equipped for disciplined project execution

FY2025–26 | PEOPLE INDICATORS

440+	~175+ Years	23%	10
Employees	Combined senior management experience	Women in workforce	Leadership and KMP

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2.04

Cautionary Statement

FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that are intended to help investors and stakeholders understand the Company's prospects and future direction

These statements may include words and expressions such as "anticipates", "estimates", "expects" andsimilar terms, and are based on management's plans, assumptions and expectations at the time of reporting

IMPORTANT CONSIDERATIONS

Forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied

These factors may include, among others:

- Changes in economic and market conditions
- Regulatory and policy developments
- Changes in demand and market dynamics
- Project execution and development-related risks
- Availability and cost of resources
- Interest rates and financing conditions
- Geopolitical and other external developments

The Company exercises due care in making these statements; however, there can be no assurance that the expectations expressed will be realised

Accordingly, readers are advised not to place undue reliance on forward-looking statements

NO OBLIGATION TO UPDATE

The Company does not undertake any obligation to publicly update or revise forward-looking statements to reflect subsequent events, developments or changes in expectations, except as may be required under applicable laws and regulations

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OUR PROJECTS

Projects translating strategy into tangible growth

ARIHANT ASPIRE

Palaspe, Panvel

Revenue potential
₹ 27,000 Mn

Total units
3,550

Total saleable area
37 Lakh sq. ft.

ARIHANT AVANTI PALACE

Shilphata

Revenue potential
₹ 9500 Mn

Total units
1,386

Total saleable area
13.66 Lakh sq. ft.

ARIHANT WORLD VILLAS

Chowk

Revenue potential
₹ 1,8000 Mn

Total units
395

Total saleable area
24.10 Lakh sq. ft.

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ARIHANT AARADHYA

Kalyan Annexe

Revenue potential
₹ 4,500 Mn

Total units
1,205

Total saleable area
9.08 Lakh sq. ft.

ARIHANT CLAN AALISHAN

Kharghar

Revenue potential
₹ 8000 Mn

Total units
811

Total saleable area
9.99 Lakh sq. ft.

ARIHANT ANCHAL

Titwala (E)

Revenue potential
₹ 6500 Mn

Total units
1848

Total saleable area
17.38 Lakh sq. ft.

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ARIHANT 7 ANAIKA

Taloja

Revenue potential
₹ 2000 Mn

Total units
549

Total saleable area
3.73 Lakh sq. ft.

ARIHANT ADVIKA

Sector 9, Vashi

Revenue potential
₹ 7400 Mn

Total units
327

Total saleable area
4.93 Lakh sq. ft.

ARIHANT AMISHA

Taloja (MIDC)

Revenue potential
₹ 900 Mn

Total units
420

Total saleable area
3.20 Lakh sq. ft.

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ARIHANT ADARSH
Taloja

Revenue potential
₹ 2800 Mn

Total units
778

Total saleable area
5.40 Lakh sq. ft.

ARIHANT ALOKI
Karjat East

Revenue potential
₹ 800 Mn

Total units
316

Total saleable area
2.18 Lakh sq. ft.

ARIHANT ANMOL
Badlapur East

Revenue potential
₹ 500 Mn

Total units
178

Total saleable area
2.18 Lakh sq. ft.

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ARIHANT AAYAN
Titwala (E)

Revenue potential
₹ 1500 Mn

Total units
698

Total saleable area
3.77 Lakh sq. ft.

ARIHANT ADITA
Phase 5
Jodhpur

Revenue potential
₹ 350 Mn

Total units
72

Total saleable area
0.97 Lakh sq. ft.

ARIHANT ARSHIYA
Khopoli

Revenue potential
₹ 3500 Mn

Total units
822

Total saleable area
8.88 Lakh sq. ft.

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3.01

NOTICE OF THE 43RD ANNUAL GENERAL MEETING

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Forty Third (43rd) Annual General Meeting ("AGM") of Arihant Superstructure Limited ('the company') will be on Thursday, September 24, 2026 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, 2026, and the Reports of Directors ('the Board') and Auditors thereon.

Item No. 02: Declaration of Dividend:

To declare a Final Dividend of Rs. 0.25 per Equity Share for the Financial Year 2025-26.

Item No. 03: Retirement by Rotation:

To appoint a Director in place of Mr. Nimish Shah (DIN: 03036904), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Item No. 04: Appointment of M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W) as Statutory Auditors of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2030-31, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to finalize and revise the remuneration payable to the Statutory Auditors from time to time and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to file all necessary forms, returns and documents with the Registrar of Companies and other statutory authorities as may be required to give effect to this resolution."

SPECIAL BUSINESS:

Item No. 05: Change in Designation of Mr. Parth Chhajer (DIN: 06646333) from Whole-time Director to Joint Managing Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended from time to time, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the change in designation of Mr. Parth Chhajer (DIN: 06646333) from Whole-time Director to Joint Managing Director of the Company with effect from May 15, 2026, for the remainder of his existing tenure, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any Committee thereof duly authorised by the Board) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of appointment, including remuneration payable to Mr. Parth Chhajer, within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws, as may be considered appropriate.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorised to sign, execute and file necessary forms, returns, applications and documents, including affixing of Digital Signature Certificates,

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with the Registrar of Companies, Stock Exchange(s) and other statutory authorities, wherever required, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

Item No. 06: Change in Designation of Mr. Bhavik Chhajer (DIN: 08475397) from Whole-time Director to Joint Managing Director of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and such other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the change in designation of Mr. Bhavik Chhajer (DIN: 08475397) from Whole-time Director to Joint Managing Director of the Company with effect from May 15, 2026, for the remainder of his existing term of office, on the same terms and conditions, including remuneration, as approved by the Board from time to time, and that he shall continue to be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised by the Board) be and is hereby authorised to vary, alter, revise or modify the terms and conditions of appointment, including remuneration payable to Mr. Bhavik Chhajer, from time to time, within the limits prescribed under the Companies Act, 2013, Schedule V thereto, the SEBI Listing Regulations and other applicable laws, as may be considered appropriate and in the best interests of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary and Compliance Officer and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution, including filing the necessary e-forms, returns and other documents with the Registrar of Companies, Stock Exchange(s), Depositories and such other statutory or regulatory authorities as may be required, and to sign and execute all such documents, applications and writings, including affixing of Digital Signature Certificates, as may be necessary for the purpose of giving effect to this Resolution."

Item No. 07: Regularization of appointment of Dr. Raghuveer Singh Rajpurohit (DIN: 11650118) as non-executive Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Sections 149, 150, 152, 160 and other applicable provisions, if any, of The Companies Act, 2013 ("the Act") read with Rule 8 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re- enactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time and the Articles of Association of the Company, Dr. Raghuveer Singh Rajpurohit (DIN: 11650118), who was appointed pursuant to Section 161 of the Act as an Additional Non-Executive Independent Director w.e.f. July 21, 2026 by the Board on recommendation of Nomination and Remuneration Committee, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI LODR Regulations and who is eligible for appointment, be and is hereby appointed as the "Non-Executive Independent Director" of the Company to hold office for a first term of 5 (Five) consecutive years commencing from July 21, 2026 to July 20, 2031 (both days inclusive), and that he shall not be liable to retire by rotation and that he shall be paid sitting fees as approved by the Board and reimbursement of expenses (if any) as may be permissible under the law from time to time.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company, inter-alia, filings of required forms/documents with the Ministry of Corporate Affairs and Stock Exchange and/or other authorities as may be required to give effect to this resolution."

Item No. 08: To maintain Registers of Members at a place other than the Registered Office of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 94, Section 88, and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to keep and maintain the Register of members along with the indices of members and/ or any other related documents required to be kept at the Registered office of the Company at Adroit Corporate Services Private Limited, the Registrar and Share Transfer Agent (RTA) having its registered office at 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, (hereinafter referred to as the Registrar & Share Transfer Agent) or any other office of the said Registrar & Share Transfer Agent).

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RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents and writings, and file all necessary forms and intimations with the Registrar of Companies and/or other statutory authorities, as may be considered necessary, desirable or expedient for giving effect to this resolution."

Item No. 09: To approve the proposed Material Related Party Transactions for the Financial Year 2026-27:

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 Superstructure Limited

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 07.08.2026

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 43rd AGM along with the Annual Report for the Financial Year 2025-26 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 2025-26 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.

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For Members who have not received the Notice of 43rd AGM along with the Annual Report for Financial Year 2025-26 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 28, 2026. 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 43rd 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 Friday, August 07, 2026, 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 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 43rd 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

The Board of Directors has recommended a Final Dividend of Rs. 0.25 per Equity Share (25%) for FY 2025-26, subject to approval of Members at the AGM. The Record Date for determining entitlement to Final Dividend is Friday, September 11, 2026. Dividend will be paid within 30 days from the AGM date to members whose names appear in the Register of Members/Beneficial Owners as on Record Date. In compliance with Income Tax Act, 1961, TDS will be deducted at applicable rates."

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, 2026 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

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September 11, 2026. The remote e-voting period will commence on Monday, September 21, 2026 at 9:00 a.m. (IST) and end on Wednesday, September 23, 2026 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 11, 2026, 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)

2. 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 11, 2026.

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.

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,

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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 Monday, September 21, 2026 at 9:00 a.m. (IST) and end on Wednesday, September 23, 2026 at 5:00 p.m. (IST), 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 11, 2026, 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 11, 2026.

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

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:

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. **NSDL Mobile App is available on:** **App Store / Google Play**
Individual Shareholders holding securities in demat mode with CDSL	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 user your existing my easi username & password. 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. 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. 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.
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.

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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.
4. 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.

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***

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

If you are already registered for e-Voting, then you can user 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

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.

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

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

1. 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. 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

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.

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.

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

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:

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.

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.

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.

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.

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

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 07.08.2026

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EXPLANATORY STATEMENT

The ExplanatoryStatement 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 to 8 of the accompanying Notice dated 07.08.2026:

Item No. 04: Appointment of M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W) as Statutory Auditors of the Company.

M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W), were appointed as the Statutory Auditors of the Company to fill the casual vacancy arising from the resignation of the previous Statutory Auditors, M/s. Ummed Jain & Co., Chartered Accountants (Firm Registration No. 119250W). Accordingly, M/s. K J K & Associates, Chartered Accountants, were appointed to hold office until the conclusion of this Annual General Meeting.

Subsequently, the Members of the Company, by way of Postal Ballot through the remote e-voting process, approved the appointment of M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Ummed Jain & Co., Chartered Accountants (Firm Registration No. 119250W). The Postal Ballot process was conducted in accordance with the provisions of the Companies (Management and Administration) Rules, 2014, with the e-voting period concluding on December 23, 2025 at 05:00 P.M., and the results thereof being declared on December 24, 2025.

Pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031.

M/s. K J K & Associates have furnished their written consent to act as Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with the provisions of Sections 139 and 141 of the Act and that they satisfy the criteria provided therein. They have also confirmed that they are not disqualified from being appointed as Statutory Auditors under the provisions of the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

The Board is of the view that the appointment of M/s. K J K & Associates as Statutory Auditors of the Company is in the best interest of the Company considering their experience, expertise and professional standing.

Accordingly, the Board recommends the appointment of M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W]), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031 at a remuneration of Rs. 10,00,000/- (Rupees Ten Lacs only) plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the said Auditors.

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30,2026 are attached as ANNEXURE-III.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 04 of the accompanying Notice for approval of the members.

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

Item No. 05: Change in Designation of Mr. Parth Chhajer (DIN: 06646333) from Whole-time Director to Joint Managing Director of the Company.

The Board of Directors of the Company, at its meeting held on May 15, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the change in designation of Mr. Parth Chhajer (DIN: 06646333) from Whole-time Director to Joint Managing Director of the Company with effect from May 15, 2026, for the remainder of his existing tenure, subject to the approval of the Members of the Company.

Mr. Parth Chhajer has been associated with the Company and has played a significant role in driving the Company's business operations, strategic initiatives and overall growth. Considering his leadership, experience, expertise and valuable contribution to the Company, the Board considered it appropriate to designate him as the Joint Managing Director of the Company.

The change in designation does not result in any change in the tenure of his appointment. He shall continue to hold office for the remainder of his existing term and shall continue to be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The terms and conditions of his appointment, including remuneration, shall remain as approved by the Members from time to time, unless modified by the Board within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws.

The Company has received from Mr. Parth Chhajer:

- consent to act as Joint Managing Director of the Company;
- confirmation that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013;

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- declaration that he satisfies the criteria prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable; and
- such other declarations, confirmations and disclosures as required under the Companies Act, 2013 and the SEBI Listing Regulations.

In the opinion of the Board, Mr. Parth Chhajer possesses the requisite qualifications, experience, expertise and integrity and his continued association with the Company as Joint Managing Director would be in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the Members.

The principal terms and conditions of his re-appointment, as recommended by the NRC and approved by the Board, are as follows:

1. Term:
Original term is Five (5) years commencing from July 23, 2022 and ending on July 22, 2027. The change in designation shall be from May 15, 2026 to July 22, 2027.
Mr. Parth Chhajer shall be liable to retire by rotation.

2. Remuneration:
i. Remuneration of Mr. Parth Chhajer 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. Parth Chhajer subject to the overall ceiling on remuneration approved by the Members. Your Board of Directors has recommended a ceiling on remuneration of Rs. 60,00,000/- (Rupees Sixty Lacs 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. Parth Chhajer 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 -I".

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 - II hereto, and forms a part of this Notice.

Except Mr. Parth Chhajer (Joint Managing Director), Mr. Ashokkumar B. Chhajer (Chairman and Managing Director), Mr. Bhavik Chhajer (Joint Managing Director) and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway 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. 06: Change in Designation of Mr. Bhavik Chhajer (DIN: 08475397) from Whole-time Director to Joint Managing Director of the Company:

The Board of Directors of the Company, at its meeting held on May 15, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the change in designation of Mr. Bhavik Chhajer (DIN: 08475397) from Whole-time Director to Joint Managing Director of the Company with effect from May 15, 2026, for the remainder of his existing tenure, subject to the approval of the Members of the Company.

Mr. Bhavik Chhajer has been associated with the Company and has played a significant role in driving the Company's business operations, strategic initiatives and overall growth. Considering his leadership, experience, expertise and valuable contribution to the Company, the Board considered it appropriate to designate him as the Joint Managing Director of the Company.

The change in designation does not result in any change in the tenure of his appointment. He shall continue to hold office for the remainder of his existing term and shall continue to be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The terms and conditions of his appointment, including remuneration, shall remain as approved by the Members from time to time, unless modified by the Board within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws.

The Company has received from Mr. Bhavik Chhajer:

- consent to act as Joint Managing Director of the Company;
- confirmation that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013;

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- declaration that he satisfies the criteria prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable; and
- such other declarations, confirmations and disclosures as required under the Companies Act, 2013 and the SEBI Listing Regulations.

In the opinion of the Board, Mr. Bhavik Chhajer possesses the requisite qualifications, experience, expertise and integrity and his continued association with the Company as Joint Managing Director would be in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the Special Resolution set out at Item No. 06 of the Notice for approval by the Members.

The principal terms and conditions of his re-appointment, as recommended by the NRC and approved by the Board, are as follows:

1. Term:
Original term of Five (5) years commencing from May 24, 2025 and ending on May 23, 2030.The change in designation shall be from May 15, 2026 till May 23, 2030.
Mr. Bhavik Chhajer shall be liable to retire by rotation.

2. Remuneration:
i. Remuneration of Mr. Bhavik Chhajer 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. Parth Chhajer subject to the overall ceiling on remuneration approved by the Members. Your Board of Directors has recommended a ceiling on remuneration of Rs. 60,00,000/- (Rupees Sixty Lacs 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. Bhavik Chhajer 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 -I".

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 - II hereto, and forms a part of this Notice.

Except Mr. Bhavik Chhajer (Joint Managing Director), Mr. Ashokkumar B. Chhajer (Chairman and Managing Director), Mr. Parth Chhajer (Joint Managing Director) and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway 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. 07- Regularization of appointment of Dr. Raghuveer Singh Rajpurohit (DIN: 11650118) as non-executive Independent Director of the Company.

Pursuant to the relevant provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), in terms of the Nomination and Remuneration Policy of the Company, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, by passing resolution by circulation on July 21, 2026 appointed Dr. Raghuveer Singh Rajpurohit (DIN: 11650118) as an Additional Director in the category of Independent Director of the Company under Section 149, 150, 152 and 161 read with Schedule IV of the Act, not liable to retire by rotation, subject to the approval of the shareholders of the Company.

The Company has received requisite disclosures/declarations from Dr. Raghuveer Singh Rajpurohit (DIN: 11650118):

- Consent to act as Director u/s 152 of the Act (Form DIR-2);
- Disclosure of interest u/s 184(1) of the Act (Form MBP-1);
- Declaration u/s 164 of the Act (Form DIR- 8) to the effect that she is not disqualified to become Director;
- Declaration of independence u/s 149(6) of the Act and as per the Listing Regulations,
- Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

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The Board of Directors is of the view that, given the knowledge and rich experience of Dr. Raghuveer Singh Rajpurohit in field of Academic and Industry experience and with over 27 years of significant experience in Academic and Industry, his appointment would be of immense benefits and in the best interests of the company.

The Board is also satisfied with regard to integrity, expertise and experience (including proficiency) of Dr. Raghuveer Singh Rajpurohit (DIN: 11650118).

The Letter of Appointment of Dr. Raghuveer Singh Rajpurohit, setting out the terms and conditions of his appointment, is available for inspection by the Members of the Company and is also available on the Company's website. Dr. Raghuveer Singh Rajpurohit fulfills the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI LODR Regulations and Section 149(6) of the Companies Act, 2013.

The resolution seeks the approval of members for appointment of Dr. Raghuveer Singh Rajpurohit as an Independent Director pursuant to Section 149 and other applicable provisions of the Act and rules made thereunder to hold office for a first term of five consecutive years w.e.f. July 21, 2026 to July 20, 2031 (both days inclusive).

Dr. Raghuveer Singh Rajpurohit would be entitled to sitting fees for attending the Meetings of the Board of Directors and/or Committees thereof as may be approved by the Board, from time to time.

Brief resume of Dr. Raghuveer Singh Rajpurohit:

Dr. Raghuveer Singh Rajpurohit is former Principal, OKIMT, Kota, former Principal, SCMIRT, Pune and former Professor, IMS Noida. He has over 27 years of Academic and Industry experience.

He was appointed as Chairman of Sangam India Limited by Hon'ble Rajasthan High Court for Merger proceedings of SBP Limited in Sangam India Limited in 2006.

He was also awarded the title of National Arbiter of Chess by All India Chess Federation in 1998.

As per the provisions contained under Section 161 of the Act, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. However, pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of SEBI (LODR) Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, approval of the shareholders is sought for the appointment of Dr. Raghuveer Singh Rajpurohit, as an Independent Director of the Company.

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 - II hereto, and forms a part of this Notice.

Your Board of Directors recommends the Resolution at Item No. 07 for approval by the Members by way of a Special Resolution.

Except Dr. Raghuveer Singh Rajpurohit and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the respective Resolution set out at Item No. 07 of this Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 08: To maintain Registers of Members at a place other than the Registered Office of the Company.

Pursuant to the provisions of Section 88 of the Companies Act, 2013 ("the Act"), every company is required to maintain, among other records, the Register of Members and Index of Members. Further, Section 94 of the Act permits a company to keep and maintain such registers and copies of annual returns at any place in India other than its Registered Office, subject to approval of the members by way of a Special Resolution.

The Company has appointed Adroit Corporate Services Private Limited as its Registrar and Share Transfer Agent ("RTA") for carrying out share registry and investor servicing activities. In order to facilitate efficient administration, maintenance and updating of the Register of Members and other statutory records connected therewith, it is proposed to keep and maintain the Register of Members, Index of Members and such other registers, records and documents as may be required under Section 88 of the Act at the office of the RTA situated at 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059, or at such other office of the RTA as may be permitted under applicable laws from time to time.

The Company had sought members approval for maintaining the register of members at KFin Technologies Limited pursuant to the decision for change in the Register Transfer Agent of the Company. However, since the said decision for change has been withdrawn by the Board of Directors, approval is being sought to maintain Register of members at existing RTA i.e Adroit Corporate Services Private Limited.

The Board of Directors, at its meeting held on May 15, 2026, approved the proposal for maintaining the aforesaid registers and records at the office of the RTA and recommends the Special Resolution set out at Item No. 08 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 08 of the Notice for approval by the Members.

Item No. 09: To approve the proposed Material Related Party Transactions for the Financial Year 2026-27:

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

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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.

In addition to the requirements under the Companies Act, 2013, and in compliance with the SEBI Industry Standards for Minimum Information to be provided to Shareholders, the following details are furnished:

Detailed Transaction Information: The detailed information pertaining to the proposed material Related Party Transactions, as placed before the Audit Committee in the format specified in the SEBI RPT Industry Standards, is annexed to this Notice as ANNEXURE - IV.

Justification and Terms: The proposed transactions are in the interest of the Company. The basis for the determination of price and all other material terms and conditions have been evaluated and determined to be on an arm's length basis.

Audit Committee Review of Certificates: The Audit Committee has reviewed the certificates provided by the Managing Director and the Chief Financial Officer (CFO) of the Company, confirming that the terms of the RPTs proposed to be entered into are in the interest of the Listed Entity.

Approvals and Board Recommendation: The material Related Party Transactions detailed above, along with any material modifications thereto, have been approved by the Audit Committee. The Board of Directors recommends the proposed transactions to the shareholders for approval.

Access to Valuation/External Reports: Shareholders may access the valuation report or other reports of an external party considered by the Audit Committee while approving the RPTs using the web-link and QR Code provided below:

Web-Link: https://www.asl.net.in/investors.php

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ANNEXURE-IV

Sr. No.	Nature of Transaction	Related Party & Relationship	Max Amount (INR Cr)	Value as % of Cons. Turnover (Preceding FY)	Pricing Mechanism & Basis for Determination	Justification: Why the transaction is in the Company's Interest
1	Sale/Purchase of goods	Any of the Related Parties as specified in Table A – Details of Related Parties, as applicable, including Subsidiary Companies, Subsidiary LLP and Group Companies. As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013	50	9.07%	At prevailing market rates / on an arm's length basis, based on market quotations and prevailing commercial terms.	To meet the Company's operational requirements and ensure timely availability of goods on competitive commercial terms.
2	Sale/Buy Property	Any of the Related Parties as specified in Table A – Details of Related Parties, as applicable, including Subsidiary Companies, Subsidiary LLP and Group Companies. As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013	500	90.75%	Based on prevailing market value, supported by independent valuation/market comparable, as applicable.	To support the Company's business requirements and optimize utilization of assets/resources in the best interest of the Company.
3	Leasing Property	Any of the Related Parties as specified in Table A – Details of Related Parties, as applicable, including Subsidiary Companies, Subsidiary LLP and Group Companies. As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013	50	9.07%	Based on prevailing market rental rates for comparable properties and commercial terms.	To meet the Company's operational/business requirements and secure suitable premises on commercially reasonable terms.
4	Availing/ Rendering Services	Any of the Related Parties as specified in Table A – Details of Related Parties, as applicable, including Subsidiary Companies, Subsidiary LLP and Group Companies. As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013	50	9.07%	Based on prevailing market rates and comparable quotations, on an arm's length basis.	To obtain/provide necessary services efficiently, leveraging the expertise and capabilities of the related party and ensuring continuity of business operations.
5	Giving Loan/ Guarantee/Security	Any of the Related Parties as specified in Table A – Details of Related Parties, as applicable, including Subsidiary Companies, Subsidiary LLP and Group Companies. As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013	1000	181.50%	Loan at mutually agreed interest rates based on prevailing market borrowing/ lending rates; guarantee/security charges, if applicable, based on prevailing commercial terms.	To support the business and financial requirements of the related party/group entity and facilitate its operations/business activities, while being beneficial to the Company/group as a whole.
6	Loans/Advances from Directors	Any of the Related Parties as specified in Table A – Details of Related Parties, as applicable,	500	90.75%	At mutually agreed interest rates/terms, based on prevailing	To meet the Company's working capital and other funding

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Sr. No.	Nature of Transaction	Related Party & Relationship	Max Amount (INR Cr)	Value as % of Cons. Turnover (Preceding FY)	Pricing Mechanism & Basis for Determination	Justification: Why the transaction is in the Company's Interest
		including Subsidiary Companies, Subsidiary LLP and Group Companies. As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013			market borrowing rates and applicable regulatory requirements.	requirements and provide timely access to funds on commercially reasonable terms.
7	Personal Guarantee from Directors	Any of the Related Parties as specified in Table A – Details of Related Parties, as applicable, including Subsidiary Companies, Subsidiary LLP and Group Companies. As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013	2000	362.99%	Based on prevailing market terms; guarantee commission, if any, shall be determined having regard to practical market rates and applicable commercial terms.	To facilitate/strengthen the Company's borrowing arrangements and enhance its ability to obtain credit facilities on favourable terms.

Note:

The above transactions are proposed to be entered into with the Related Parties specified in Table A – Details of Related Parties, as applicable to the nature of the respective transaction. The transactions shall be undertaken in the ordinary course of business and on such terms and conditions as may be determined by the Company, subject to applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations.

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.

Financial Health of Related Parties: The turnover, Profit After Tax, and net worth of the related parties for the preceding financial year are:

Name of Related Party	Turnover (Rs. Lacs)	Profit After Tax (Rs. Lacs)	Net Worth (Rs. Lacs)
Arihant Aashiyana Private Limited	10,383.94	3,84.97	2,977.66
Arihant Abode Limited	20,073.23	1,171.89	5,152.48
Dwellcons Private Limited	-	-	499.99
Arihant Gruhnirman Private Limited	10.01	0.03	-18.13
Arihant Vatika Realty Private Limited	15,548.44	2,901.74	13,466.42

Credit and Default Status (Material RPT Requirement):

Credit Rating: Related parties involved in financial transactions (Items 5–7) have a latest credit rating - NA.

NPA/Default: No related party is classified as a non-performing asset (NPA) or wilful defaulter by any bank, nor are they facing insolvency resolution or liquidation.

Ownership and Interest: The Company holds 60% direct shareholding in the related parties. The following directors/KMPs have an interest:

Sr. No.	Name of Related Party	Company's Direct Shareholding	Name of Director/KMP having Interest	Designation	Director/ KMP's Shareholding in Related Party	Nature of Interest
1	Arihant Aashiyana Private Limited	60%	Mr. Ashokkumar B. Chhajer Mr. Parth Chhajer	Managing Director Joint Managing Director	13% 2.00%	Director and Shareholding
2	Arihant Abode Limited	60%	Mr. Ashokkumar B. Chhajer Mr. Parth Chhajer	Managing Director Joint Managing Director	3.00% 6.50%	Director and Shareholding
3	Dwellcons Private Limited	100%	-	-	-	Shareholding
4	Arihant Vatika Realty	60%	Mr. Ashokkumar B.	Managing Director	2.00%	Director and

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Sr. No.	Name of Related Party	Company's Direct Shareholding	Name of Director/KMP having Interest	Designation	Director/ KMP's Shareholding in Related Party	Nature of Interest
	Private Limited		Chhajer			Shareholding
5	Arihant Gruhnirman Private Limited	60%	Mr. Ashokkumar B. Chhajer Mr. Parth Chhajer	Managing Director Joint Managing Director	1.5% 19.50%	Director and Shareholding

Historical Context: Total transactions of Arihant Superstructures Limited with Subsidiary Companies in the last FY 2024-25 was INR 3158.68 Lacs and in the current FY 2025-26 is NIL. There have been no past defaults by these parties in the last financial year.

Financial Impact and Ratios:

Asset Disposal (Item 2): Expected impact on consolidated net worth is zero. The unit has a 3-year track record of Turnover: Rs. 50,444.35 Lacs (FY 2023-24), Rs. 49,883.05 Lacs (FY 2024-25) and Rs. 55,097.44 Lacs (FY 2025-26); Net Worth: Rs. 32,337.92 Lacs (FY 2023-24), Rs. 37,779.30 Lacs (FY 2024-25) and Rs. 44,983.95 Lacs (FY 2025-26); and Profit: Rs. 6,922.46 Lacs (FY 2023-24), Rs. 5,467.62 Lacs (FY 2024-25) and Rs. 4,604.34 Lacs (FY 2025-26).

Borrowings (Items 6 & 7): The Company's Debt to Equity Ratio before and after the transactions is 1.77 and 1.77, respectively. The Debt Service Coverage Ratio (DSCR) is 1.10 before the transactions.

Intangibles: These transactions do not involve the transfer of key intangible assets or customers critical for continued business.

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
6.	Mandar Constructions Projects LLP	Subsidiary LLP
7.	Amoghvarsha Houses Private Limited	Group Company (Entity in which Directors have significant influence)
8.	Arihant Paradise Realty Private Limited	Group Company (Entity in which Directors have significant influence)

Note: The expression "Related Parties as specified in Table A" shall mean the entities/persons listed in Table A above, as applicable to the relevant transaction and subject to their continuing qualification as Related Parties under the applicable provisions of law.

*__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)

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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 Ordinary Resolution.

In reference to all above 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. Chhajer, Mr. Parth Chhajer, Mr. Bhavik Chhajer 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 43rd Annual General Meeting:

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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. 5 & 6.

I. GENERAL INFORMATION:

Nature of Industry: Real Estate.

Date of expected date of commencement of commercial production: Existing Company. The Company was incorporated on March 26, 1983.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

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	2023-24 Audited	2024-25 Audited	2025-26 Audited
1.	Revenue from operations (incl. other income)	11861.16	12,399.02	9,222.72
2.	Net Profit (after Tax)	2292.37	1,947.90	145.49
3.	Equity Share Capital	4,116.00	4,116.00	4,325.00
4.	Net Worth	20,818.33	22,653.44	25,417.38
5.	EPS (Rs. Per share) - Basic	5.57	4.73	0.34

**Amounts rounded off to next digit*

Foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

Name of Director	Mr. Parth Chhajer	Mr. Bhavik Chhajer
Background details, Recognition or awards, Job profile and his suitability	Mr. Parth Chhajer, aged about 31 years. He is a Bachelor of Science (Economics) from Pennsylvania State University, USA. He commenced his professional journey at CLSA before joining ASL in 2018. With expertise in investor relations and product design, he rapidly advanced within the organization. As a strategic marketing collaborator, he significantly contributed to ASL's business growth by closely working with sales and digital marketing teams. Under his leadership, the company expanded its sales team, introduced innovative products, and digitized processes. Now serving on ASL's board, he aims to further enhance cross-functional engagement and drive sustainable scalability for the company.	Mr. Bhavik Chhajer, aged about 27 years. He is a Bachelor of Science (Business) degree from Indiana State University, USA. Prior to joining ASL in 2020, he played significant roles in organizations like HDFC Red and Jones Lang LaSalle, contributing to innovative solutions in the real estate sector. His responsibilities encompass the seamless progression of construction projects and the procurement of materials. Additionally, he extends his influence to the Human Resource department, emphasizing his commitment to fostering a positive and productive work environment.
Past remuneration	Rs. 45,00,000/- (Rupees Forty-Five Lacs only) per annum.	Rs. 45,00,000/- (Rupees Forty-Five Lacs only) per annum.
Remuneration proposed	Rs. 60,00,000/- (Rupees Sixty Lacs only) per annum.	Rs. 60,00,000/- (Rupees Sixty 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.	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.

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Name of Director	Mr. Parth Chhajer	Mr. Bhavik Chhajer
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mr. Parth Chhajer has pecuniary Relationship with the Company as far as it relates to his own remuneration. He holds 60,85,341 Equity shares constituting 14.07% of the paid-up share capital of the Company as on the date of this Notice. Further, he is a son of Mr. Ashokkumar B. Chhajer, Chairman and Managing Director and brother of Mr. Bhavik Chhajer, Joint Managing Director.	Mr. Bhavik Chhajer has pecuniary Relationship with the Company as far as it relates to his own remuneration. He holds 60,00,000 Equity shares constituting 13.87% of the paid-up share capital of the Company as on the date of this Notice. Further, he is a son of Mr. Ashokkumar B. Chhajer, Chairman and Managing Director and brother of Mr. Parth Chhajer, Joint Managing Director.

III. OTHER INFORMATION:

Particular	Details
Reasons of loss or inadequate profits	The Company has inadequate profits on a standalone basis for the financial year 2025-26 for managerial remuneration under Section 197 of the Companies Act, 2013, owing to continued investment in land and project work-in-progress. However, the Company have adequate profits on a consolidated basis.
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.

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ANNEXURE – II

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

Name	Mr. Nimish Shah (DIN: 03036904)	Mr. Parth Chhajer (DIN: 06646333)	Mr. Bhavik Chhajer (DIN: 08475397)	Dr. Raghuveer Singh Rajpurohit (DIN: 11650118)
Designation	Whole-time Director	Joint Managing Director	Joint Managing Director	Independent Director
Date of Birth	11/04/1974	26/07/1995	15/01/1999	15/03/1971
Age	52 Years	31 Years	27 Years	55 Years
Nationality	Indian	Indian	Indian	Indian
Date of Appointment / Reappointment	13/04/2025	23/07/2022	24/05/2025	21/07/2026
Appointment/ Re-appointment/Change in Designation	Re-appointment	Change in designation	Change in designation	Regularization
Qualifications	B. E. (Civil) from University of Bombay.	Bachelor of Science (Economics) from Pennsylvania State University, USA.	Bachelor of Science (Business) degree from Indiana State University, USA.	M. Com. (Accounting), PhD and Post Graduate Diploma in Cost and Management Accounting (PGDCMA).
Brief profile & Nature of expertise in specific functional area	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.	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.	He possesses experience in the real estate sector, with exposure to developing solutions and business initiatives through his association with organizations such as HDFC RED and Jones Lang LaSalle (JLL). He joined ASL Group in 2020 and is responsible for overseeing key functions including construction activities, procurement and overseas human resource operations.	Former Principal, OKIMT, Kota, Former Principal, SCMIRT, Pune and former Professor, IMS Noida. He has over 27 years of Academic and Industry experience.
Terms and Conditions of Appointment / re-appointment	Appointment/Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Change in designation from Whole-time Director to Joint Managing Director for the remainder of the existing tenure on the existing terms and conditions, including remuneration, as approved by the Members and/or Board from time to time.	Change in designation from Whole-time Director to Joint Managing Director for the remainder of the existing tenure on the existing terms and conditions, including remuneration, as approved by the Members and/or Board from time to time.	Regularisation of Appointment.
Directorship in other listed entities	-	-	-	-

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Name	Mr. Nimish Shah (DIN: 03036904)	Mr. Parth Chhajer (DIN: 06646333)	Mr. Bhavik Chhajer (DIN: 08475397)	Dr. Raghuveer Singh Rajpurohit (DIN: 11650118)
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 Vishveshvaraaya Houses Private Limited Abhinandan Agrofarms Private Limited Parashakti Houses Private Limited Alchemy Holiday and Entertainment Private Limited	Alchemy Holiday and Entertainment Limited Amoghvarsh Houses Private Limited Sarvodaya Vanaspati Private Limited Dwellcons Private Limited Arihant Vatika Realty Private Limited Arihant Abode Limited Align Gateway Private Limited Vishveshvaraaya Houses Private Limited Parashakti Houses Private Limited Anandi Realty Private Limited Abhinandan Agrofarms Private Limited	-
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, Joint Managing Director of the Company.	Son of Mr. Ashokkumar B. Chhajer, Chairman and Managing Director and Brother of Mr. Parth Chhajer, Joint Managing Director of the Company.	-
Number of Shares held in Arihant Superstructures Limited	-	60,85,341	60,00,000	-

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ANNEXURE – III

Details under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr.	Particular	Details
1	**Name**	K J K & Associates, Chartered Accountants.
2	**Reason for change viz. appointment / resignation etc.**	Appointment of K J K & Associates, Chartered Accountants.
3	**Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment;**	From the date of AGM for a period of 5 Year.
4	**Brief Profile (in case of appointment)**	K J K & Associates, Chartered Accountants, is a partnership firm established on September 1, 1990, having its Head Office in Mumbai and branches in Indore and Bhilwara. The firm has extensive professional experience in Statutory Audit, Internal Audit, Tax Audit, GST, Management Audit, Bank Audits, Concurrent Audit, Stock Audit, Special Audit and Financial Due Diligence. The firm has undertaken audit and professional assignments for various corporates, banks, government entities and other organizations. It is empaneled with various institutions, including the Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Institute of Chartered Accountants of India (ICAI), Indian Banks' Association (IBA) and MEF (ICAI). The firm has a team of experienced Chartered Accountants and audit professionals. Its partners collectively possess significant experience in Statutory Audit, Internal Audit, Taxation, GST, Company Law, Banking and Financial Consultancy. The firm has the requisite professional experience and expertise in carrying out statutory audit and other assurance assignments across various industries and sectors.
5	**Disclosure of relationships between directors (in case of appointment of a director)**	Not Applicable

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3.02

DIRECTORS' REPORT

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DIRECTORS REPORT

Dear Members,

The Board of Directors are pleased to present the 43rd 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, 2026.

FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year ending on March 31, 2026 is summarized as below:

(Rs. in Lacs)

Particulars	Stand-alone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Sales and Other Income	9,222.72	12,399.02	55,601.26	50,387.11
Profit before Interest, Depreciation & Tax	2,819.04	2,594.82	13,160.42	10,966.40
Interest	2,565.08	553.98	6,769.26	4,110.79
Depreciation	99.47	51.84	283.31	236.93
Profit/ (Loss) before Tax	154.49	1,989.00	6,107.85	6,618.68
Provision for Tax	8.80	41.10	1,503.51	1,151.06
Profit/ (Loss) after Tax	145.69	1,947.90	4,604.34	5,467.62
Profit/(Loss) for the Year	145.69	1,947.90	4,604.34	5,467.62
Share of Minority	-	-	-	-
Profit carried to the Balance Sheet (incl. OCI)	128.82	1,960.05	2,793.25	4,123.96

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. 55,601.26 Lacs in FY 2025-26 as compared to Rs. 50,387.11 Lacs in FY 2024-25 on a consolidated basis. The revenue from operations on a stand-alone basis was decreased to Rs. 9,222.72 Lacs in FY 2025-26 from Rs. 12,399.02 Lacs in FY 2024-25.

The profit after tax for the FY 2025-26 on a stand-alone basis was Rs. 145.69 Lacs as against the profit after tax of Rs. 1,947.90 Lacs for FY 2024-25. The profit after tax on a consolidated basis was Rs. 4,604.34 Lacs in FY 2025-26 as against the profit after tax of Rs. 5,467.62 Lacs for FY 2024-25.

PROJECTS AND OPERATIONS OF THE COMPANY

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

Project: Arihant Aaradhya: Residential project situate at Kalyan Annexe (Bhiwandi) comprises ofT11 owers of G +14 floors (OC Received for 4 towers)
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, Taloja, 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, Taloja, 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.

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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 towers having 6 towers currently under construction having 43 floors out of 2 towers have received OC. 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 4 towers (OC Received for 2 towers). 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.

During the year under review, the Company incurred a net Profit of Rs. 145.69/ - Lacs (Rupees One Crore Forty-Five Lacs Sixty-Nine Thousand Only) and such amount has been transferred to the Reserves of the Company.

DIVIDEND

The Board of Directors are pleased to recommend for approval of the shareholders a final dividend of Rs 0.25 per equity share of Rs. 10/- each i.e (2.5%) for the financial year ended 2025-26. The dividend, if approved by the shareholders, would entail a payout of approximately Rs. 31.24 Lacs. The dividend would be paid to all the equity shareholders (excluding Promoters who have forgone and voluntarily waived their right to receive dividend as per Board Meeting of date (May 15, 2026) 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 11, 2026.

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 2025-26, together with the Auditors' Report form part of this Annual Report

SHAREHOLDING STRUCTURE:

As at March 31, 2026, the authorised, issued, subscribed and paid-up share capital of the Company was as follows:

Particulars	No. of Shares	Amount (Rs. in Lacs)
Authorised Share Capital		
Equity Shares of Rs. 10/- each	10,00,00,000	10,000.00
Preference Shares of Rs. 10/- each	1,50,00,000	1,500.00
Total Authorised Share Capital	11,50,00,000	11,500.00
Issued, Subscribed and Fully Paid-up Share Capital		
Equity Shares of Rs. 10/- each	4,32,49,991	4,325.00
Total Issued, Subscribed and Fully Paid-up Share Capital	4,32,49,991	4,325.00

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 had received Listing and Trading Approval from Stock Exchanges for the equity shares issued on account of the conversion of warrants.

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

The company continued to remain listed on BSE and NSE during the year and till date of this report.

SUBSIDIARY COMPANIES

The Company has 5 (Five) unlisted subsidiaries Companies and 1 (One) LLP, the details of which are stated below:

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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	Mandar Constructions Projects LLP

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.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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	15.01.2024
2.	Parth Chhajer	06646333	Joint Managing Director	23.07.2022
3.	Bhavik Chhajer	08475397	Joint Managing Director	24.05.2025
4.	Nimish Shah	03036904	Whole-time Director	13.04.2025
5.	Pramod Deshpande	10204931	Independent Director	10.08.2023
6.	Abodh Khandelwal	07807394	Independent Director	23.06.2025
7.	Sheetal Bhilkar	02979850	Independent Director	09.10.2025
8.	Dr. Raghuveer Singh Rajpurohit	11650118	Independent Director (Additional Director)	21.07.2026

Appointment, Re-appointment and Resignation of Directors

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.

Ms. Sheetal Bhilkar (DIN: 02979850) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. October 09, 2025 and the members approved the appointment through postal ballot on December 23, 2025.

During the year under review, the designation of Mr. Parth Chhajer (DIN: 06646333) and Mr. Bhavik Chhajer (DIN: 08475397) was changed to Joint Managing Director with effect from May 15, 2026. The members approval for the same is being sought at this AGM.

During the year under review, Ms. Namrata Thakker (DIN: 08478260) resigned as an Independent Director of the Company w.e.f. May 07, 2026.

Dr. Raghuveer Singh Rajpurohit (DIN: 11650118) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. July 21, 2026 subject to approval of the members in the ensuing 43rd Annual General Meeting.

The Board expresses its sincere appreciation for the valuable services and contribution rendered by Ms. Namrata Thakker during her association with the Company.

The Board of Directors recommend the re-appointment and change in designation of Mr. Parth Chhajer (DIN: 06646333) and Mr. Bhavik Chhajer (DIN: 08475397) as the Joint Managing Director of the Company and approval of remuneration payable to him for a term of 5 (Five) years, subject to the member's approval at the forthcoming Annual General Meeting.

The Board of Directors further recommend the regularization of appointment of Dr. Raghuveer Singh Rajpurohit (DIN: 11650118) as non-executive Independent Director of the Company to hold office for a first term of 5 (five) consecutive years commencing from July 21, 2026 to July 20, 2031 (both days inclusive), and that he shall not be liable to retire by rotation and that he shall be paid sitting fees as approved by the Board and reimbursement of expenses (if any) as may be permissible under the law from time to time.

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

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Director Retiring by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Nimish Shah (DIN: 03036904), Whole-Time Executive Director of the Company, is liable to retire by rotation from the Board and being eligible, offers himself 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	15.01.2024	-
Mr. Parth Chhajer	Joint Managing Director	23.07.2022	-
Mr. Bhavik Chhajer	Joint Managing Director	24.05.2025	-
Mr. Nimish Shah	Whole-time Director	13.04.2025	-
Mr. Dhiraj Jopat	Chief Financial Officer	22.05.2023	04.08.2025
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 2025-26 met 5 (Five) times i.e. May 24, 2025, June 14, 2025, August 12, 2025, November 12, 2025 and February 10, 2026. 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.

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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, 2026 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

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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 2025-26 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 2025-26, the CSR liability of the Company was Rs. 38,99,369/- (Rupees Thirty-Eight Lacs Ninety-Nine Thousand Three Hundred Sixty-Nine 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, 2026, 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, 2026 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. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W), were appointed as the Statutory Auditors of the Company with effect from November 12, 2025 to fill the casual vacancy caused by the resignation of the previous Statutory Auditors, M/s. Ummed Jain & Co., Chartered Accountants (Firm Registration No. 119250W), and hold office until the conclusion of this Annual General Meeting.

Accordingly, the Board recommends the appointment of M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031 at a remuneration of Rs. 10,00,000/- (Rupees Ten Lacs only) plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the said Auditors.

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

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Secretarial Auditors and their Report

The Company has appointed M/s N L Bhatia & Associates, Company Secretaries as the Secretarial Auditors of the Company for the period of 5(Five) years from FY 2025-26 till FY 2029-30 under the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditors Report for Financial Year 2025-26 is attached as ANNEXURE – IV to this Report.

The Secretarial Compliance Report for the financial year ended March 31, 2026, 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 Company has noted the observation of the Secretarial Auditor and has now put a stringent compliance system in place to minimize the penalties and delay in filings. The Company assures its stakeholders that it strives to reduce such delays in future.

The copy of the Secretarial Audit Report is attached as ANNEXURE – IV to this report.

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 2025-26. The Board appointed M/s. Anjani Goyal & Co, Chartered Accountants as the Internal Auditors for Financial Year 2025-26. 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.

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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 2025-26.

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

Category	Count
Female	23
Male	91
Transgender	-
Total	114

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 2025-26 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.

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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

Company / Entity	MALE	FEMALE	TOTAL
Arihant Superstructures Limited (FY 2025-26)	91	23	114
Subsidiaries			
Arihant Aashiyana Private Limited (FY 2025-26)	52	17	69
Arihant Abode Limited (FY 2025-26)	88	31	119
Arihant Vatika Realty Private Limited (FY 2025-26)	111	28	139
Dwellcons Private Limited (FY 2025-26)	2	0	2
Arihant Gruhnirman Private Limited (FY 2025-26)	-	-	-
Total employees in subsidiaries	253	76	329
GRAND TOTAL	344	99	443

OTHER DISCLOSURES:

- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this report.
- During the year under the review, there was no change in the nature of business of the Company.
- 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.
- 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
- The details of the Loans given, Investments made, guarantees and securities on loans given during Financial Year 2025-26 are stated in Note No. 06 and 07 to the Standalone Financial Statements of the Company.
- 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.
- 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.
- The Managing Director/Whole-time Director of the Company has not received any remuneration or commission from any of the subsidiary companies.
- None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Act.
- 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.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares to its directors or employees; and
- There was no revision of financial statements and Boards report of the Company during the year under review.
- 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.
- There are no instances of one-time settlements during the financial year.

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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

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN: 0196509

Place: Navi Mumbai
Date: 07.08.2026

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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 2025-26:

Name	Date of Appointment	Designation	Ratio of Remuneration to Median Remuneration	% Increase in Remuneration
Mr. Ashokkumar B. Chhajer	15.01.2024	Managing Director	20.04	-
Mr. Nimish Shah	13.04.2025	Whole-time Director	20.04	6%
Mr. Parth Chhajer	23.07.2022	Joint Managing Director	9.49	-
Mr. Bhavik Chhajer	24.05.2025	Joint Managing Director	9.49	-
Mr. Pramod Deshpande	10.08.2023	Independent Director	1.90	-
Ms. Namrata Thakker	01.09.2023	Independent Director	1.65	-
Mr. Abodh Khandelwal	23.06.2025	Independent Director	1.27	-
Ms. Sheetal Bhilkar	09.10.2025	Independent Director	0.57	-
CS Manoj Dhondge	03.02.2025	Company Secretary	3.48	10%
Mr. Udit Kasera	12.08.2025	Chief Financial Officer	15.78	-

Mr. Bhavik Ashokkumar Chhajer (DIN: 08475397) was appointed as 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.

Ms. Sheetal Bhilkar (DIN: 02979850) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. October 09, 2025 and the members approved the appointment through postal ballot on December 23, 2025.

Ms. Namrata Thakker (DIN: 08478260) resigned as an Independent Director of the Company w.e.f. May 07, 2026.

Mr. Dhiraj Jopat resigned as Chief Financial Officer with effect from August 04, 2025.

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 2025-26 is Rs.4,73,947/-.

B) Number of permanent employees on rolls of the Company as on March 31, 2026: 114

C) The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 was 7.50% and its comparison with the average percentile increase in the managerial remuneration was 3.89%. 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

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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. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 07.08.2026

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ANNEXURE - II

Form AOC-2

(As on the Financial Year ended March 31, 2026)

(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:

(a) Name(s) of the Related Party and nature of relationship: NA
(b) Nature of Contracts/Arrangements/Transactions: NA
(c) Duration of the Contracts / Arrangements/Transactions: NA
(d) Salient terms of the Contracts or Arrangements or Transactions including the value, if any: NA
(e) Justification for entering into such Contracts or Arrangements or Transactions: NA
(f) Date(s) of approval by the Board: NA
(g) Amount paid as advances, if any: NA
(h) 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:

Sr.	Particulars	Transaction 1	Transaction 2	Transaction 3	Transaction 4
(a)	**Name(s) of the related party and nature of relationship**	Arihant Paradise Realty Private Limited	Arihant Paradise Realty Private Limited	Arihant Foundation	Arihant Paradise Realty Private Limited
(b)	**Nature of contracts / arrangements / transactions**	Deposit Against Office	Office taken on Rent	CSR Expenses	Bank Guarantee/ Commission
(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**	15,00,000	69,10,074	59,24,109	29,24,109
(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. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 07.08.2026

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ANNEXURE – III

Annual Report on CSR Activities for Financial Year 2025-26

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:

a) Shape sustainability for the organization by 'Engaging the Community;
b) 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".
c) 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.
d) 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	Held	Entitled	Attended
1.	Mr. Nimish Shah	Chairman, Whole Time Director	2	2	1
2.	Mr. Ashokkumar B. Chhajer	Member, Managing Director	2	2	2
3.	*Mr. Pramod Deshpande	Member, Independent Director	2	1	1
4.	*Ms. Sheetal Bhilkar	Member, Independent Director	2	1	1

*The Board of Directors, at its meeting held on November 12, 2025, reconstituted the Committees of the Board.

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

4. 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

5. (a) Average net profit of the Company as sub-section (5) of Section 135: Rs. 20,90,73,310/-
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.41,81,466/-
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set-off for the financial year, if any: Rs. 2,82,098/-
(e) Total CSR Obligation for the financial year [(b)+(c)-(d)]: Rs. 38,99,369/-

6. (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing project): Rs. 38,99,369/-
(b) Amount spent in Administrative Overheads: NA
(c) Amount spent on Impact Assessment, if applicable: NA
(d) Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 38,99,369/-

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Amount (unspent A/c)	Date of transfer	Name of fund (Sch VII)	Amount	Date of Transfer
Rs. 38,99,369/-	-	-	-	-	-

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

Sr. No	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.41,81,466/-
2.	Total amount spent for the Financial Year	Rs. 38,99,369/-
3.	Excess amount spent for the Financial Year [2 - 1]	-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Rs. 2,82,098/-
5.	Amount available for set off in succeeding Financial Years [4 - 3]	-

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

Sr.	Preceding FY	Amount transferred to unspent CSR A/c	Balance in unspent CSR A/c	Amount spent in FY	Date of transfer	Amount available for set off	Deficiency, if any
1.	FY 2022–23	-	-	-	-	-	-
2.	FY 2023–24	-	-	-	-	-	-
3.	FY 2024-25	-	-	-	-	-	-

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.	Short particulars of the property / asset	Pincode	Date of Creation	Amount Spent	Details of entity / registered owner
-	-	-	-	-	-

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.

Sd/-
Ashokkumar B. Chhajer
Managing Director

Sd/-
Nimish Shah
(Chairman & CSR Committee)

Place: Navi Mumbai
Date: 12.08.2026

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ANNEXURE - IV

To,
The Members,
ARIHANT SUPERSTRUCTURES LIMITED,
L51900MH1983PLC029643,
Arihant Aura 25th Floor, B-Wing, Plot No.13/1,
TTC Industrial Area, Thane Belapur Road, Turbhe,
Navi Mumbai, Maharashtra- 400705.

Subject: Secretarial Audit Report of the Company for the Financial Year 2025-26.

We present herewith the Secretarial Audit report for Arihant Superstructures Limited, for the Financial Year 2025-26 in terms of Section 204 of the Companies Act,2013. Our report of even date is to be read along with the following:

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records 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 auditing standards issued by the Institute of Company Secretaries of India (ICSI) and 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 the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever 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 the 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 the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: May 15, 2026

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bhaskar Upadhyay
Partner
FCS No. 8663
COP No. 9625
UDIN: F008663H000377031

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ARIHANT SUPERSTRUCTURES LIMITED,
L51900MH1983PLC029643

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by ARIHANT SUPERSTRUCTURES LIMITED (herein after called 'the Company'). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the period covering from the 1st April, 2025 to 31st March, 2026 ('the Audit period') 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:

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We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:
    - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
    - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
    - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; NOT APPLICABLE
    - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; NOT APPLICABLE
    - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; NOT APPLICABLE and
    - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; NOT APPLICABLE

We have also examined compliance with the applicable Para of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.

We further report that, having regards to the compliance framework prevailing in the Company and the examination of the pertinent documents and records maintained thereof, it is ascertained, on a test-check basis, that the Company has predominantly adhered to the following regulations that are specifically applicable to its operations:

- Real Estate (Regulation and Development) Act, 2016 and MAHARERA Rules and Rajasthan RERA Rules (as applicable to its projects)
- 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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

We further report that this Report is subject to the observations mentioned in Annexure-1 attached herewith regarding certain non-compliances observed during the period under review.

We further report that the Board of Directors of the Company is duly constituted with an appropriate balance of Executive, Non-Executive, and Independent Directors. The changes in the composition of the Board during the period under review were carried out in compliance with the applicable provisions of the Act except as mentioned in Annexure-1.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at 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.

Decisions taken at meetings of the Board of Directors and its Committees were approved by a majority, and no dissenting views from any director were recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) of the Board, as the case may be.

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. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/duly replied/complied with.

We further report that, during the audit period:

- The Members of the Company approved the appointment of Mr. Bhavik Chhajer as a Whole-time Director of the Company for a term of five (5) years, effective from May 24, 2025 to May 23, 2030 through postal ballot passed on August 19, 2025.
- The Members of the Company approved the appointment of Mr. Abodh Khandelwal as an Independent Director of the Company for a consecutive term of five (5) years, effective from June 23, 2025 to June 22, 2030 through postal ballot passed on August 19, 2025.
- The Members of the Company approved the re-appointment of Mr. Nimish Shah as a Whole-time Director of the Company for a term of five (5) years, effective from April 13, 2025 in an Annual General Meeting of the company held on September 27, 2025.
- The Members of the Company approved the appointment of Ms. Sheetal Bhilkar as an Independent Director of the Company for a consecutive term of five (5) years, effective from October 09, 2025 to October 08, 2030 through postal ballot passed on December 23, 2025.

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- The Board of Directors of the Company, at its meeting held on May 24, 2025, recommended a dividend of Rs. 1.50/- (Rupees One and Fifty Paisa only) per equity share for the financial year ended March 31, 2025. The same was subsequently approved by the Members at the Annual General Meeting of the Company held on September 27, 2025.
- The Board of Directors of the Company, at its meeting held on June 14, 2025, approved the allotment of 20,90,000 equity shares of ₹10 each, fully paid-up, at a premium of Rs. 170.071 per share, pursuant to the conversion of warrants into equity shares in the ratio of 1:1. The said conversion and allotment were carried out in accordance with the terms and conditions approved by the shareholders at the Extraordinary General Meeting held on December 05, 2023.

Place: Mumbai
Date: May 15, 2026

For N L Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bhaskar Upadhyay
Partner
FCS No. 8663
COP No. 9625
UDIN: F008663H000377031

Annexure-1

Observations and Non-Compliances observed during the Financial Year 2025-26:

The Stock Exchanges have imposed certain penalties on the Company for non-compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has, as on the date of this report, duly paid the requisite penalties levied by the Stock Exchanges. The details of such non-compliances are provided below:

Sr.	Regulation	Deviations	Action taken by	Fine Amount (Incl. GST)	Details of violation
1	Regulation 17(1)	The Board of Directors was not properly constituted as per the requirements of Regulation 17(1).	BSE Limited	Rs. 29,500	The composition of the Board under review period was not in accordance with Regulation 17(1) of SEBI (LODR) Regulation, 2015 as there was requirement of appointing 1 Independent Director.
2	Regulation 17(1)	The Board of Directors was not properly constituted as per the requirements of Regulation 17(1).	National Stock Exchange of India Limited	Rs. 29,500	The composition of the Board under review period was not in accordance with Regulation 17(1) of SEBI (LODR) Regulation, 2015 as there was requirement of appointing 1 Independent Director.
3	Regulation 17(1)	The Board of Directors was not properly constituted as per the requirements of Regulation 17(1).	National Stock Exchange of India Limited	Rs. 542,800	The composition of the Board under review period was not in accordance with Regulation 17(1) of SEBI (LODR) Regulation, 2015 as there was requirement of appointing 1 Independent Director.
4	Regulation 17(1)	The Board of Directors was not properly constituted as per the requirements of Regulation 17(1).	BSE Limited	Rs. 542,800	The composition of the Board under review period was not in accordance with Regulation 17(1) of SEBI (LODR) Regulation, 2015 as there was requirement of appointing 1 Independent Director.

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Sr.	Regulation	Deviations	Action taken by	Fine Amount (Incl. GST)	Details of violation
5	Regulation 17(1)	The Board of Directors was not properly constituted as per the requirements of Regulation 17(1).	National Stock Exchange of India Limited	Rs. 271,400	The composition of the Board under review period was not in accordance with Regulation 17(1) of SEBI (LODR) Regulation, 2015 as there was requirement of appointing 1 Independent Director.
6	Regulation 17(1)	The Board of Directors was not properly constituted as per the requirements of Regulation 17(1).	BSE Limited	Rs. 271,400	The composition of the Board under review period was not in accordance with Regulation 17(1) of SEBI (LODR) Regulation, 2015 as there was requirement of appointing 1 Independent Director.

During the period under review, the demat accounts of the promoters were frozen in accordance with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter VII(A) - Penal Action for Non-Compliance), due to non-payment of penalties levied by the Stock Exchanges.

During the period under review, it has been observed that in the filings made with the Stock Exchanges and Registrar, the Company had inadvertently mentioned the approval for regularization of appointment of Mr. Abodh Khandelwal (DIN: 07807394) and Ms. Sheetal Bhilkar (DIN:02979850) as a Non-Executive Independent Director as an Ordinary Resolution instead of a Special Resolution, as required under Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, it is noted that the Company had, in fact, obtained the requisite number of votes necessary for passing a Special Resolution.

During the period under review, the Company initiated the process for transfer of unpaid/unclaimed dividend amount pertaining to outstanding equity shares to the Investor Education and Protection Fund ("IEPF") in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. However, the transfer of corresponding unclaimed equity shares to the IEPF account and filing of E-Form IEPF-4 with the Registrar are pending as on the date of this Report. The Company has informed us that the process is under progress, and necessary compliances are being undertaken.

The company has not filed E-Form MR-1 with the Registrar of Companies in respect to the Re-appointment of Mr. Nimish Shah as a Whole-time Director of the Company.

The Company has not filed Form MGT-14 for appointment of Mr. Bhavik Chhajer as Whole Time Director approved in the Board Meeting held on May 24, 2025 within the prescribed time limit, the Company is in the process of filing the said form. Further, the Company has filed certain e-forms with delay.

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ANNEXURE - V

Conservation of Energy, Technology Absorption and Foreign Exchange Report

As on the Financial Year ended on March 31, 2026
[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:

Foreign Exchange outgo during the Financial Year 2025-26: Rs. 234.32 Lacs
Foreign Exchange inflow during the Financial Year 2025-26: NIL.

By order of the board
Arihant Superstructures Limited

Sd/-
Ashokkumar B. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 07.08.2026

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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, 2026 comprised of Eight Directors out of which Four Directors are Non-Executive Independent Directors (including One Woman Independent Director), one Chairman cum Managing Director and Three 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]	Board Meetings FY 25-26			Directorships in other Companies		Committee Positions in Other Public Companies		Attended 42nd AGM
	Held	Eligible	Attended	Public	Private	Chair	Member	
Non-Independent Executive Directors								
Mr. Ashokkumar B. Chhajer [CMD] DIN: 01965094	5	5	5	1	6	-	1	Yes
Mr. Parth Chhajer [JMD] DIN: 06646333	5	5	5	-	7	-	-	Yes
Mr. Bhavik Chhajer [JMD] DIN: 08475397	5	5	3	1	9	-	1	Yes
Mr. Nimish Shah [WTD] DIN: 03036904	5	5	5	-	-	-	-	Yes
Independent Directors								
Mr. Pramod Deshpande [DIN:10204931]	5	5	5	1	4	1	-	Yes
Ms. Namrata Thakker [DIN: 08478260]	5	5	5	-	5	-	-	No
Mr. Abodh Khandelwal [DIN: 07807394]	5	3	3	-	-	-	-	No
Ms. Sheetal Bhilkar [DIN: 02979850]	5	2	2	-	2	-	-	NA

Mr. Bhavik Ashokkumar Chhajer (DIN: 08475397) was appointed as 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.
Ms. Sheetal Bhilkar (DIN: 02979850) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. October 09, 2025 and the members approved the appointment through postal ballot on December 23, 2025.
Ms. Namrata Thakker (DIN: 08478260) resigned as an Independent Director of the Company w.e.f. May 07, 2026.

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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 Director of Arihant Superstructures Limited:

Details of Directorship held in other listed entities by the Directors of the Company as at the end of FY March 31, 2026 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. Bhavik Chhajer	-	-
5.	Mr. Pramod Deshpande	-	-
6.	Ms. Namrata Thakker	-	-
7.	Mr. Abodh Khandelwal	-	-
8.	Ms. Sheetal Bhilkar	-	-

Note:

1. Mr. Bhavik Ashokkumar Chhajer (DIN: 08475397) was appointed as 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.

2. 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.

3. Ms. Sheetal Bhilkar (DIN: 02979850) was appointed as an Independent Director for a first 1st) term of the five (5) Years w.e.f. October 09, 2025 and the members approved theappointment through postal ballot on December 23, 2025.

4. Ms. Namrata Thakker (DIN: 08478260) resigned as an Independent Director of the Company w.e.f. May 07, 2026.Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits.

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.

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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 Meeting were held during the Financial Year 2025-26. 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
24.05.2025	6
14.06.2025	5
12.08.2025	7
12.11.2025	7
10.02.2026	8

The necessary quorum was present for all the Meetings.

During the Financial Year 2025-26, 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. Chhajer	Non-Independent, Executive	1,23,88,237
Mr. Parth Chhajer	Non-Independent, Executive	60,85,341
Mr. Bhavik Chhajer	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 2025-26, 1 (One) Meeting of Independent Directors was held on March 27, 2026 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.

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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
Ms. Namrata Thakker	1	1	1
Mr. Abodh Khandelwal	1	1	1
Ms. Sheetal Bhilkar	1	1	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	Financial skills	General Management Skills
Mr. Ashokkumar B. Chhajer	Yes	Yes	Yes
Mr. Nimish Shah	Yes	Yes	Yes
Mr. Parth Chhajer	Yes	Yes	Yes
Mr. Bhavik Chhajer	Yes	Yes	Yes
Mr. Pramod Deshpande	Yes	Yes	Yes
Ms. Namrata Thakker	Yes	Yes	Yes
Mr. Abodh Khandelwal	Yes	Yes	Yes
Ms. Sheetal Bhilkar	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, 2026 are as follows: Remuneration paid to Non-Independent, Executive Directors:

Name of Director	Salary and Allowance (Amount in Rupees)
Mr. Ashokkumar B. Chhajer [Chairman & Managing Director]	Rs. 95,00,000/-
Mr. Parth Chhajer [Joint Managing Director]	Rs. 45,00,000/-
Mr. Bhavik Chhajer [Joint Managing Director]	Rs. 45,00,000/-
Mr. Nimish Shah [Whole-time Executive Director]	Rs. 95,00,000/-

There are no separate Stock Options or performance linked incentives payable to the Executive Directors/Managing Director.

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Remuneration paid to Independent, Non-Executive Directors:

Name of Director	Salary and Allowance (Amount in Rupees) (Sitting Fees)
Mr. Pramod Deshpande	Rs. 10,00,000/-
Ms. Namrata Thakker	Rs. 8,70,000/-
Mr. Abodh Khandelwal	Rs. 6,70,000/-
Ms. Sheetal Bhilkar	Rs. 3,00,000/-

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:

i. Over-seeing Financial Reporting process and disclosure of Financial information, to ensure that the Financial Statements are correct, sufficient and credible;
ii. Recommending appointment and removal of the Statutory Auditors, fixation of Audit fee and approval for payment of any other services;
iii. 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;
iv. Reviewing with the Management and the Statutory and Internal Auditors, the adequacy of Internal Control Systems and recommending improvements to the Management;
v. 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;
vi. Discussion with Internal Auditor on any significant findings and follow-up thereon;
vii. 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;
viii. 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;
ix. 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;
x. Reviewing the Company's Financial and Risk Management System;
xi. Scrutiny of Inter-Corporate Loans and Investments;
xii. Reviewing any subsequent modification of transactions with the Related Parties;
xiii. 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;
xiv. 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 42nd Annual General Meeting of the Company held on September 27, 2025;
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 2025-26. These were held on May 24, 2025, August 12, 2025, November 12, 2025 and February 10, 2026. The Composition of the Audit Committee and the details of Meetings attended by its Members are given below:

Name	Category	Held	Eligible	Attended
Mr. Pramod Deshpande	Independent, Non-Executive	4	4	4
Ms. Namrata Thakker	Independent, Non-Executive	4	4	4
Mr. Abodh Khandelwal	Independent, Non-Executive	4	3	3

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Note: 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.
Ms. Namrata Thakker (DIN: 08478260) resigned as an Independent Director of the Company w.e.f. May 07, 2026.
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 2025-26. These were held on May 24,2025, August 12, 2025, November 12, 2025 and February 10, 2026

Name	Category	Held	Eligible	Attended
Mr. Pramod Deshpande	Independent, Non-Executive	4	4	4
Ms. Namrata Thakker	Independent, Non-Executive	4	3	3
Mr. Abodh Khandelwal	Independent, Non-Executive	4	3	3
Ms. Sheetal Bhilkar	Independent, Non-Executive	4	1	1

Note: 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.
Ms. Sheetal Bhilkar (DIN: 02979850) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. October 09, 2025 and the members approved the appointment through postal ballot on December 23, 2025.
Ms. Namrata Thakker (DIN: 08478260) resigned as an Independent Director of the Company w.e.f. May 07, 2026.
The Board of Directors, at its meeting held on November 12, 2025, reconstituted the Committees of the Board.
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:
i. 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;
ii. The Committee reviews performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of Investor services; '
iii. The Company Secretary acts as the Secretary of the Committee;
iv. Details of Investor Complaints received and redressed during the Financial 2025-26 are as follows:

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Complaints at beginning	Received during Year	Disposed of during Year	Unresolved as on 31.03.2026
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, Plot No.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 2025-26. These were held on May 24,2025, August 12, 2025, November 12, 2025 and February 10, 2026

The Composition of the Stakeholders' Relationship Committee and the details of Meetings attended by its Members are given below:

Name	Category	Held	Eligible	Attended
Mr. Pramod Deshpande	Independent, Non-Executive	4	4	4
Mr. Nimish Shah	Non-Independent, Executive	4	4	3
Mr. Abodh Khandelwal	Independent, Non-Executive	4	2	2
Ms. Namrata Thakker	Independent, Non-Executive	4	1	1

Note: 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.
Ms. Sheetal Bhilkar (DIN: 02979850) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. October 09, 2025 and the members approved the appointment through postal ballot on December 23, 2025.
Ms. Namrata Thakker (DIN: 08478260) resigned as an Independent Director of the Company w.e.f. May 07, 2026.
The Board of Directors, at its meeting held on November 12, 2025, reconstituted the Committees of the Board.
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 2025-26 is attached to the Directors Report of this Annual Report.

Terms of reference:
i. 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;
ii. Recommend the amount of expenditure to be incurred on the activities referred to above;
iii. Monitor the CSR Policy of the Company from time to time;
iv. The Company Secretary acts as the Secretary of the Committee.
Two Meeting of Corporate Social Responsibility Committee was held during the Financial Year 2025-26. These were held on August 12, 2025 and February 25, 2026.

Name	Category	Held	Eligible	Attended
Mr. Nimish Shah	Non-Independent, Non-Executive	2	2	1
Mr. Ashokkumar B. Chhajer	Non-Independent, Non-Executive	2	2	2
Mr. Pramod Deshpande	Independent, Non-Executive	2	1	1
Ms. Sheetal Bhilkar	Independent, Non-Executive	2	1	1

Note: Ms. Sheetal Bhilkar (DIN: 02979850) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. October 09, 2025 and the members approved the appointment through postal ballot on December 23, 2025.
The Board of Directors, at its meeting held on November 12, 2025, reconstituted the Committees of the Board.

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.

The Composition of the Risk Management Committee as on March 31, 2026:

Name	Category
Mr. Abodh Khandelwal	Independent, Non-Executive

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Name	Category
Mr. Parth Chhajer	Non-Independent, Executive
Mr. Bhavik Chhajer	Non-Independent, Executive
Mr. Udit Kasera	Chief Financial Officer

Terms of reference:
i. The Committee ensures that the Company follows appropriate methodology, processes and systems to monitor and evaluate risks associated with the business of the Company;
ii. The Committee monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems;
iii. 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 2025-26, no Meeting of the Risk Management Committee Meeting was held.

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.

The Composition of the Executive Committee as on March 31, 2026:

Name	Category
Mr. Ashokkumar B. Chhajer	Non-Independent, Executive
Mr. Nimish Shah	Non-Independent, Executive
Mr. Udit Kasera	Chief Financial Officer

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.

The Composition of Disinvestment Committee of the Company as on March 31, 2026:

Name	Category
Mr. Nimish Shah	Non-Independent, Executive
Mr. Ashokkumar B. Chhajer	Non-Independent, Executive

During the Financial Year 2025-26, no Meeting of the Disinvestment Committee was held.
The Board of Directors, at its meeting held on November 12, 2025, approved the dissolution of the existing Insider Trading Compliance Committee and the Fund Raising Committee.

7. General Body Meeting: Annual General Meeting:

a) Information about last three Annual General Meetings:

Year	AGM	Date	Time	Location
2023	40th AGM	23.09.2023	12:30 P.M.	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM). Deemed Venue was 25th Floor, "Arihant Aura" B-Wing plot No. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai-400705
2024	41st AGM	20.09.2024	12:30 P.M.	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM). Deemed Venue was 25th Floor, "Arihant Aura" B-Wing plot No. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai-400705
2025	42nd AGM	27.09.2025	11:30 A.M.	The Ebony Ballroom, The Regenza Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703.

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b) Information about Special Resolutions passed in previous three Annual General Meetings:

Year	AGM	Date	Resolutions
2023	40th 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	41th 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.
2025	42nd AGM	27.09.2025	Re-appointment of Mr. Nimish Shah (DIN: 03036904) as a Whole-time Director of the Company and remuneration payable to him for the term 5 Years.
			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.

c) Extra Ordinary General Meeting:
During the Financial year, there was no Extra Ordinary General Meeting was held.

Information about resolutions passed through Postal Ballot during the Financial Year 2025-26:

Sr.	Postal Ballot Date	Date of declaration	Resolutions
1.	19.08.2025	21.08.2025	Approval of appointment of Mr. Bhavik Chhajer (DIN: 08475397) as a Whole-time Director of the Company and remuneration payable to him.
			Regularization of appointment of Mr. Abodh Khandelwal (DIN: 07807394) as Non-executive Independent Director of the Company.
2.	23.12.2025	24.12.2025	Regularization of appointment of Ms. Sheetal Bhilkar (DIN: 02979850) as Non-executive Independent Director of the Company.
			To maintain Registers of Members at a place other than the Registered Office of the Company.
			Approval of appointment of M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W) as Statutory Auditors to fill up the Casual Vacancy, caused due to resignation of M/s. Ummed Jain & Co., Chartered Accountants (Firm Registration NO. 119250W).

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 2025-26. 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.

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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 2025-26. 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 2025-26 signed by Mr. Ashokkumar B. Chhajer, Managing Director was placed before the Board of Directors of the Company at their meeting held on May 15, 2026 and is annexed to this Report as Annexure 'A'.

11. Subsidiaries Companies & LLP:

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.
f) Mandar Constructions Projects LLP

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, Arihant Vatika Realty Private Limited and Arihant Aashiyana Private Limited are Material unlisted subsidiaries in Financial Year 2025-26. 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, Arihant Vatika Realty Private Limited and Arihant Aashiyana Private Limited has been undertaken for FY 2025-26 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 "B" 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 2025-26 is Rs. 24,55,000/-.

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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 2025-26 are as under:

Particulars	Count
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.

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, Joint Managing Director, 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: Thursday
Date: September 24, 2026
Time: 11:30 AM
Venue: Ebony Ballrom, "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, 2026 to March 31, 2027.
Board Meetings for Quarterly Results: (Tentative and subject to change)

Quarter ended	Latest by
June 30, 2026	August 12, 2026
September 30, 2026	November 14, 2026
December 31, 2026	February 13, 2027
March 31, 2027	May 25, 2027

c) Book Closure Dates: From September 17, 2026 to September 23, 2026 (both days inclusive).
d) Dividend Payment Date: Between September 25, 2026 to October 24, 2026.
e) Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by

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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 2025-26.

g) Listing of Equity Shares on Stock Exchanges:

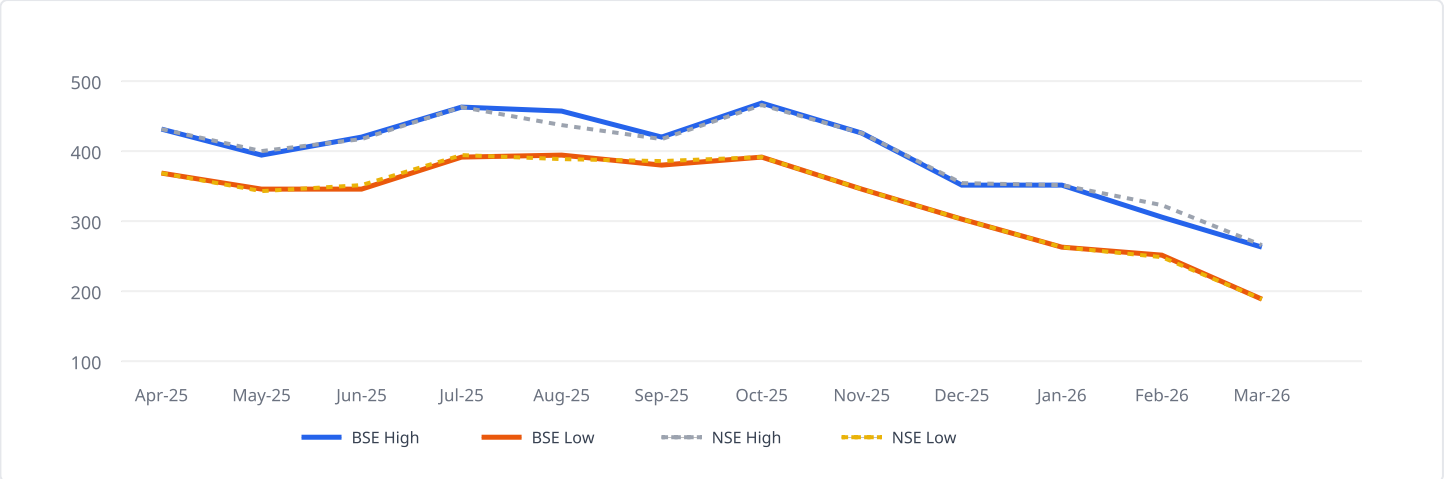
Particulars	BSE Limited	National Stock Exchange of India Limited
Name & Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051
ISIN	INE643K01018	INE643K01018
Scrip Code/Symbol	506194	ARIHANTSUP
Class/Series	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 2025	430.30	367.00	430.00	367.00
May 2025	394.10	344.90	398.85	343.00
June 2025	419.00	346.35	417.75	351.00
July 2025	461.75	392.00	462.20	394.20
August 2025	458.00	392.95	436.80	389.20
September 2025	420.00	380.05	416.40	385.15
October 2025	468.15	392.00	465.00	390.00
November 2025	425.00	345.70	425.80	344.25
December 2025	352.40	302.95	353.80	303.00
January 2026	351.05	263.60	352.40	264.20
February 2026	306.30	251.00	322.50	248.00
March 2026	263.25	188.50	264.40	188.80

Stock Performance:



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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, 2026:

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Up to 100	5,098	74.56	138,333	0.32
101 – 500	1,092	15.97	279,478	0.65
501 – 1000	210	3.07	162,998	0.38
1001 – 2000	134	1.96	200,881	0.46
2001 – 3000	67	0.98	178,442	0.41
3001 – 4000	29	0.42	106,710	0.25
4001 – 5000	25	0.37	118,715	0.27
5001 – 10000	56	0.82	412,179	0.95
10001 – 20000	26	0.38	369,099	0.85
20001 – 50000	46	0.67	1,625,817	3.76
50001 & Above	54	0.79	39,657,339	91.69
Total	6,837	100.00	43,249,991.00	100.00

Category of Shareholders as on March 31, 2026:

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Residential Individuals	6497	95.03	61,38,755	14.19
Non Resident Indians (Individuals)	80	1.17	17,074	0.04
Corporate Bodies	70	1.02	54,83,342	12.68
Mutual Funds	-	-	-	-
Banks	-	-	-	-
Director (Promoter)	3	0.04	1,23,88,237	28.64
Directors	2	0.03	1,468	0.00
Director Relatives	3	0.04	1,10,908	0.26
Promoters	7	0.10	1,83,62,891	42.46
Financial Institutions	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Investor Education and Protection Fund	1	0.01	250	0.00
Foreign Portfolio Investors	4	0.06	73,670	0.17
Alternate Investment Fund	-	-	-	-
Hindu Undivided Family (HUF)	170	2.49	6,73,396	1.56
Total	6,837	100.00	43,24,9991	100.00

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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, 2026 is 4,32,28,222Equity Shares (constituting 99.95%) 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) Credit Ratings: The Company has obtained a credit rating of BBB- from Acuité Ratings & Research Limited during the financial year 2025-26. The rating indicates Moderate Credit Risk and reflects the rating agency's assessment of the Company's creditworthiness.

o) 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.

p) 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, 2026 nor shall any payment be made in respect of such claims. Members who have not yet enchased their Dividend Warrant (s) pertaining to the Final Dividend for the Financial Year 2018-19 onwards 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
2021–22	September 20, 2022	October 26, 2029
2022–23	September 23, 2023	October 29, 2030
2023-24	September 20, 2024	October 26, 2031
2024-25	September 27, 2025	November 02, 2032

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 https://www.asl.net.in/investors.php. The Company has also appointed Mr. Ashokkumar B. Chhajer, Managing Director as the Nodal Officer under the IEPF Rules for the company.

q) 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

r) Details of penalties imposed by Stock Exchange or SEBI:

Sr. No	Regulations	Quarter / Month	Basic Fine Levied
1.	SOP-Reg. 17(1)	Jun-25	29,500
2.	SOP-Reg. 17(1)	Sept and Dec-25	2,71,400

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Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing:

Sr.	Particulars	Regulation	Status	Compliance Observed
1.	Board of Directors	17	Yes	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
2.	Minimum No. of Directorship	17A	Yes	Directorship in listed entity
3.	Audit Committee	18	Yes	Composition Meetings and Quorum Chairperson present at the Annual General Meeting Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	Composition Meetings and Quorum Chairperson present at the Annual General Meeting Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	Composition Meetings and Quorum Chairperson present at the Annual General Meeting Role of the Committee
6.	Risk Management Committee	21	Yes	Composition Meetings and Quorum of Committee Role of the Committee
7.	Vigil Mechanism	22	Yes	Review of Vigil Mechanism for Directors and employees
8.	Related Party Transactions	23	Yes	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	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	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	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

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Sr.	Particulars	Regulation	Status	Compliance Observed
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	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	Compliance with discretionary requirements Filing of compliance report on Corporate Governance
14.	Website	46(2) (b) to (i)	Yes	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:

1. 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.
2. 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.
3. 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 2025-26 with unmodified opinion.
4. The Internal Auditors of the Committee report directly to the Audit Committee.
5. The securities of the company are not suspended from trading on any recognized stock exchange.
6. 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. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 07.08.2026

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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, 2026

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs)

Sr.	Particular	Arihant Abode Limited	Arihant Ashiyana Private Limited	Arihant Vatika Realty Private Limited	Arihant Gruhnirman Private Limited	Dwellcons Private Limited
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**	NA	NA	NA	NA	NA
3	**Reporting currency / Exchange rate**	NA	NA	NA	NA	NA
4	**Share capital**	5.00	1.00	1.00	1.00	500.00
5	**Reserves & surplus**	5,147.48	2,976.66	13,465.42	-19.13	-0.01
6	**Total assets**	29,286.08	35,165.78	22,343.39	1,479.75	4,232.71
7	**Total Liabilities**	29,286.08	35,165.78	22,343.39	1,479.75	4,232.71
8	**Investments**	194.69	901.44	943.55	0.00	0.00
9	**Turnover**	20,073.23	10,383.94	15,548.44	10.00	0.00
10	**Profit before taxation**	1,567.57	514.77	3,870.99	0.03	0.00
11	**Provision for taxation**	395.68	129.80	969.25	0.00	0.00
12	**Profit after taxation**	1,171.89	384.97	2,901.74	0.03	0.00
13	**Proposed Dividend**	-	-	-	-	-
14	**% of shareholding**	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	

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1. Names of associates or joint ventures which are yet to commence operations. – NA
2. 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. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 07.08.2026

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ANNEXURE - A

CEO & CFO Certification

To,
The Board of Directors,
Arihant Superstructures Limited

Dear Members of the Board,

We, Ashokkumar B. Chhajer, Chairman & Managing Director and Udit Kasera, Chief Financial Officer of Arihant Superstructures Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the standalone and consolidated financial statements and the cash flow statement for the Financial year ended March 31, 2026, and to the best of our knowledge and belief:
   - these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
   - these statements together present a true and fair view of the Company's affairs and are in compliance with the applicable Indian Accounting Standards, the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the Financial year ended March 31, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have disclosed to the Statutory Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify such deficiencies.
4. We have indicated to the Statutory Auditors and the Audit Committee that:
   - there were no significant changes in internal control over financial reporting during the Financial year ended March 31, 2026;
   - the Company continues to follow the accounting policies based on the Indian Accounting Standards (Ind AS) applicable to the Company, and the same have been appropriately disclosed in the Notes to the Financial Statements;
   - there were no instances of significant fraud that came to our notice during the Financial year ended March 31, 2026, involving the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Udit Kasera
Chief Financial Officer

Sd/-
Ashokkumar B. Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 07.08.2026

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ANNEXURE - B

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, 2026 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, 2026 are as follows:

Sr. No.	Name of the Directors	DIN	Date of Appointment
1	Mr. Ashokkumar B. Chhajer	01965094	01.04.2011
2	Mr. Nimish Shah	03036904	13.04.2010
3	Mr. Parth Chhajer	06646333	23.07.2022
4	Mr. Bhavik Chhajer	08475397	24.05.2025
5	Mr. Pramod Deshpande	10204931	10.08.2023
6	Ms. Namrata Thakker	08478260	01.09.2023
7	Mr. Abodh Khandelwal	07807394	23.06.2025
8	Ms. Sheetal Bhilkar	02979850	09.10.2025

Mr. Bhavik Ashokkumar Chhajer (DIN: 08475397) was appointed as 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.
Ms. Sheetal Bhilkar (DIN: 02979850) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. October 09, 2025 and the members approved the appointment through postal ballot on December 23, 2025.
Ms. Namrata Thakker (DIN: 08478260) resigned as an Independent Director of the Company w.e.f. May 07, 2026.

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

Date: 07.08.2026
Place: Mumbai

For, D A Kamat & Co
Company Secretaries
P. R. No: 1714/2022

Sd/-
Rachana Shanbhag
Partner
FCS 8227
COP :9297
UDIN: F008227H001071157
P. R. No.: 1714/2022

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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, 2026, 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, 2026.
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 Company.

Date: 07.08.2026
Place: Mumbai

For, D A Kamat & Co
Company Secretaries
P. R. No: 1714/2022

D. A. Kamat
Partner
FCS 3843
CP 4965
UDIN: F008227H001071366
P. R. No.: 1714/2022

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, 2026.

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: 07.08.2026

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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	
Client ID / Folio No.	
Name and Address of the Registered Member	
No. of Shares	

I hereby record my presence at the 43rd Annual General Meeting of the Company held on Thursday, September 24, 2026 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.

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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

43rd Annual General Meeting | Thursday, September 24, 2026 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 43rd Annual General Meeting of the Company to be held on Thursday, September 24, 2026 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:

1. Adoption of Financial Statements.
2. Re-appointment of as a Director liable to retire by rotation.
3. Declaration of Dividend.
4. Appointment of M/s. K J K & Associates, Chartered Accountants (Firm Registration No. 112159W) as Statutory Auditors of the Compa

SPECIAL BUSINESS:

1. Change in Designation of Mr. Parth Chhajer (DIN: 06646333) from Whole-time Director to Joint Managing Director of the Company.
2. Change in Designation of Mr. Bhavik Chhajer (DIN: 08475397) from Whole-time Director to Joint Managing Director of the Company.
3. Regularization of appointment of Dr. Raghuveer Singh Rajpurohit (DIN: 11650118) as non-executive Independent Director of Company.
4. To maintain Registers of Members at a place other than the Registered Office of the Company.
5. To approve the proposed Material Related Party Transactions for the Financial Year 2026-27.

Affix Revenue Stamp

Signed this _____ day of _____ 2026

Signature of Member(s): _____

Signature of Proxy holder(s): _____

Note: 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 43rd 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.

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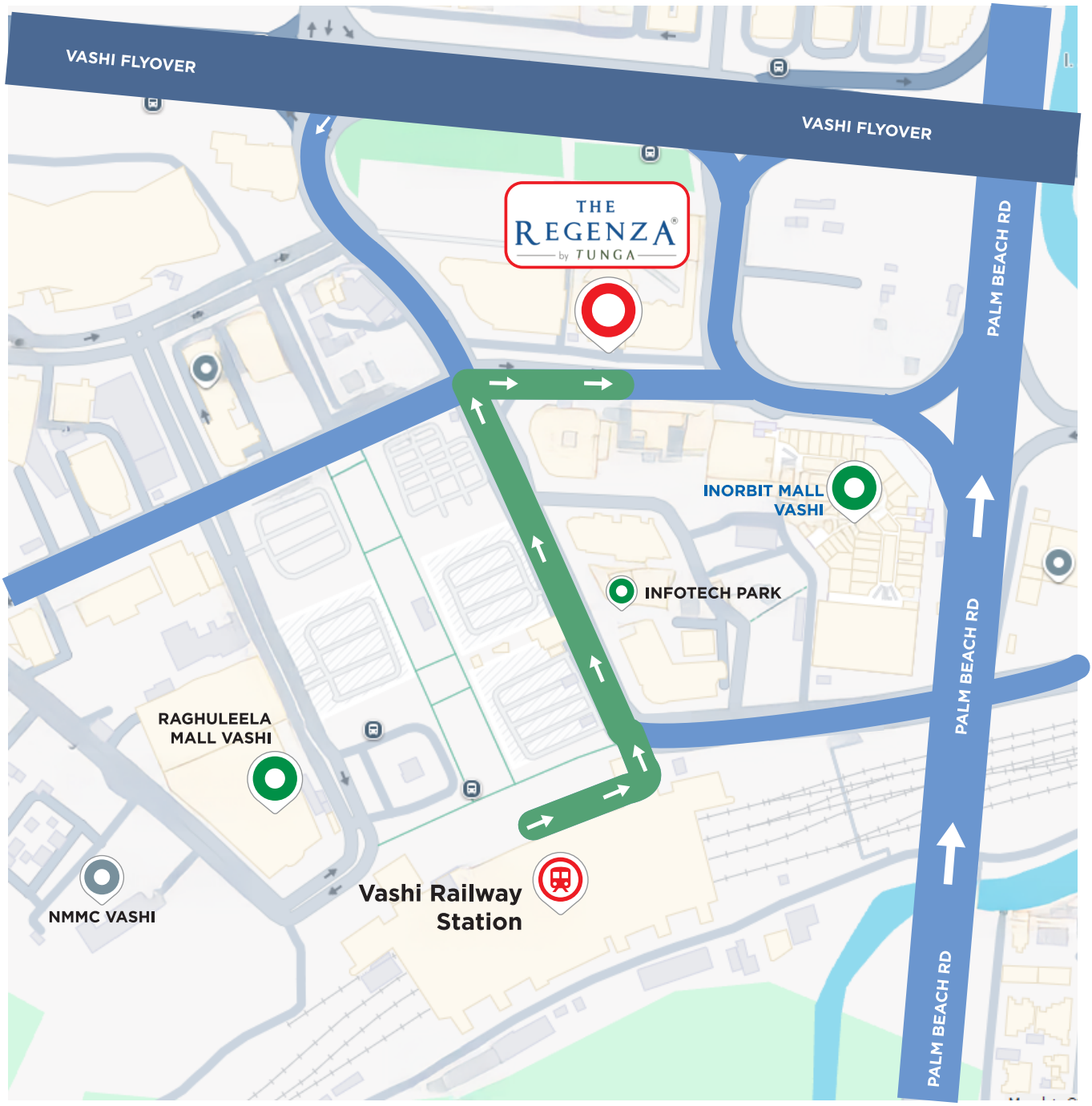
Route map to the venue of the AGM

Ebony Ballroom, "The Regenza" Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703



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4.01

STANDALONE FINANCIAL REPORTING

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Independent Auditor's Report

To

The Members

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 March 31st, 2026, the Statement of Profit and Loss including 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 March 31st, 2026, 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 have 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 Standards 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 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 March 31st, 2026. 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
Inventory Valuation	
The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects, and development rights. As of March 31, 2026, the carrying value of inventories amounts to ₹ 37,693.24 Lakh. The inventories are carried at a lower of cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current price and expected date of commencement and completion of the project, the estimated future selling price, the cost to complete projects and selling costs. Considering the significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgment in such assessment of NRV, the same has been considered a key audit matter.	Our audit procedure/testing includes among others • We read and evaluate the accounting policies and disclosures made in the financial statements with respect to inventories. • 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. • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the company's updated budgets. • We have tested the NRV of the inventories to carry value in the books on a sample basis.

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Key Audit Matter	How the matter was addressed in our audit
Revenue recognition	
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. The application of Ind AS 115 involves significant management judgment and estimation in the following areas: This process involves significant judgment and estimation, particularly in: • 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 Company. 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.	Our audit procedures to assess revenue recognition included the following: • 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 across various projects and entities within the Company 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 Company. - 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

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Independent Auditor's Report

Information other than the Standalone Financial Statements and Auditor's Report thereon

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 auditor's 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 standalone 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 and Those Charged with Governance

The accompanying standalone financial statements have been approved by the company's Board of Directors. The Company's Board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Responsibility 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 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 Standalone Financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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

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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 and;

- 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.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

As required by 'the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 (As amended), we give in the **Annexure– A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 company, so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income), statement of changes in equity and Cash Flow Statement 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31 st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026 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 of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B;

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial statements – Refer Note 39 to the Standalone Financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of 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(s) or entities including foreign entities ("Funding Parties") with

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Independent Auditor's Report

the understanding that such company shall whether, 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) above 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 final 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 and information given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective 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 record retention.

h) With respect to the matters to be included in the Auditor's Report under 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.

For K J K & Associates

Chartered Accountants

Firm Reg. No: 112159W

Jwala

Partner
Membership Reg. No: 514655
Date: May 15, 2026
Place: Navi Mumbai
UDIN: 26514655PGVQTX8831

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Annexure – A" to the Independent Auditors' Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Arihant Superstructures Limited on the Standalone Financial Statements for the year ended March 31, 2026)

To the best of information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

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 also maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and the rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The company's 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 have been physically verified during the year at reasonable intervals by the Management and no discrepancies were noticed on such physical verification. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

(b) During the year, the company has not drawn down working capital loan excess of 5 Crores, in aggregate from its sanctioned working capital limits, from banks on the basis of security of current assets. Therefore, requirement under paragraph 3(ii)(b) of the Order is not applicable.

iii. (a) During the year, the Company has provided guarantees in respect of borrowings availed by its subsidiary companies. The details of such guarantees are as follows:

Particulars	Guarantees (₹ in Lakhs)
Aggregate amount provided during the year	82.89
Balance outstanding as at the balance sheet date	82.89

The Company has not granted any loans or advances in the nature of loans or provided security to companies, firms, limited liability partnerships or other parties during the year.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees provided are not prejudicial to the interest of the Company.

(c) Since the Company has not granted any loans or advances in the nature of loans during the year, the reporting requirements under clause 3(iii)(c) of the Order are not applicable to the Company.

(d) Since the Company has not granted any loans or advances in the nature of loans during the year, the reporting requirements under clause 3(iii)(d) of the Order are not applicable to the Company.

(e) Since the Company has not granted any loans or advances in the nature of loans falling due during the year, the reporting requirements under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) Since the Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, the reporting requirements under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments, granted loans or provided any guarantee or security as specified under Sections 185 and 186 of the Act. Accordingly, clause (iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are

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Annexure – A" to the Independent Auditors' Report

deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable.

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. According to the information and explanations given to us and records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, though there has been a slight delay in a few cases with the appropriate authorities.

(a) There were no undisputed amount payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2026, for a period of more than six month from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no disputed material dues on account of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

(INR in lakhs)

Name of the Statute	Nature of dues	Amount Demanded	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	470.10	-	01.04.2018 to 05.03.2025	The Commissioner of Income-tax (Appeals)
Total		**470.10**	**-**		

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 the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on 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 and explanations given to us, the term loans obtained by the Company during the year were applied for the purposes for which such loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the 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 based on the audit 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 any money by way of initial public offer of further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable.

(b) During the year, the Company has allotted equity shares pursuant to the conversion of share warrants issued in earlier years. In our opinion and according to the information and explanations given to us, such conversion has been made in accordance with the terms of issue of the warrants and the requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable. Accordingly, no fresh preferential allotment or private placement of shares or fully, partially or optionally convertible debentures was made during the year.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing

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practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, 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 up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company. Accordingly, 3(xii)(a) (b) & (c) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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, reporting under clause 3(xvi) (a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations %given to us, there is no Core Investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. In our opinion the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns, raised by outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of 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. With regard to compliance with the provisions of Section 135 of the Companies Act, 2013, it is observed that Form CSR-2 for the financial year ended 31 March 2026 has not been filed and remains pending as at the date of reporting.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K J K & Associates
Chartered Accountants
Firm Reg. No: 112159W

Jwala

Partner
Membership Reg. No: 514655
Date: May 15, 2026
Place: Navi Mumbai
UDIN: 26514655PGVQTX8831

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"Annexure - B" to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Arihant Superstructures Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 judgement, 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of

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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, 2026, 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 K J K & Associates
Chartered Accountants
Firm Reg. No: 112159W

Jwala
Partner
Membership Reg. No: 514655
Date: May 15, 2026
Place: Navi Mumbai
UDIN: 26514655PGVQTX8831

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Standalone Balance Sheet

as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

		Notes	As at March 31, 2026	As at March 31, 2025
1.	**ASSETS**			
(I)	**NON CURRENT ASSETS**			
(a)	Property, Plant & Equipment	3		
(i)	Tangible Assets - Gymkhana Land		3,724.49	3,724.49
(ii)	Tangible Assets - Others		604.05	492.32
(b)	Intangible Assets	4	3.54	3.54
(c)	Capital Work in Progress - Gymkhana Building	5	2,009.48	347.72
(d)	Investment Property	6	250.27	254.30
(e)	Financial Assets			
(i)	Investments	7	506.21	505.41
(ii)	Other Financial Assets	8	591.93	493.91
			7,689.97	**5,821.69**
(II)	**CURRENT ASSETS**			
(a)	Inventories	9	37,693.24	20,139.40
(b)	Financial Assets			
(i)	Investments	7	14.09	2.66
(ii)	Trade Receivable	10	3,820.99	4,556.86
(iii)	Cash & Cash Equivalents	11	180.04	555.44
(iv)	Loans & advances	12	1.40	1.65
(v)	Other Financial Assets	8	293.00	370.93
(c)	Current Tax Assets (Net)	13	353.91	49.18
(d)	Other Current Assets	14	4,009.27	3,315.11
(e)	Land	15	33,933.65	34,927.98
			80,299.59	**63,919.21**
	TOTAL ASSETS		**87,989.56**	**69,740.90**
2.	**EQUITY AND LIABILITIES**			
(I)	**EQUITY**			
(a)	Equity Share Capital	16	4,325.00	4,116.00
(b)	Instruments entirely equity in nature	16(a)	-	940.87
(c)	Other Equity	17	21,092.38	17,596.57
			25,417.38	**22,653.44**
(II)	**NON CURRENT LIABILITIES**			
(a)	Financial Liabilities			
(i)	Borrowings	18	37,783.55	31,612.94
(b)	Deferred Tax Liabilities (Net)	20	16.20	13.90
(c)	Provisions	21	20.92	6.54
			37,820.67	**31,633.38**
(III)	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
(i)	Borrowings	18	7,298.23	567.41
(ii)	Trade Payables	22		
	Due to Micro & Small Enterprises		250.18	174.59
	Due to Other than Micro & Small Enterprises		3,610.51	2,724.06
(iii)	Other Financial Liabilities	19	1,770.12	2,210.90
(b)	Other Current Liabilities			
(i)	Advance from Customers	23	10,456.66	8,718.08
(ii)	Other Current Liabilities	24	1,095.60	882.09
(c)	Provisions	21	270.21	176.95
			24,751.51	**15,454.08**
	TOTAL EQUITY AND LIABILITIES		**87,989.56**	**69,740.90**
	Corporate Information	1		
	Material Accounting Policies	2		

The Accompanying notes 1 to 50 are an Integral Parts of the standalone financial statements

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN- 01965094

Parth Chhajer
Joint Managing Director
DIN- 06646333

Udit Kasera
Chief Financial Officer

Manoj Dhondge
Company Secretary
ACS: A55592

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Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
	(a) Revenue from Operations	25	9,081.84	12,075.47
	(b) Other Income	26	140.88	323.55
	Total Income		**9,222.72**	**12,399.02**
2	**Expenses**			
	(a) Land, Construction & other cost	27	20,289.94	7,135.65
	(b) Changes in inventories	28	(17,553.84)	(2,773.63)
	(c) Employee benefits expenses	29	1,242.64	1,173.46
	(d) Finance cost	30	2,565.08	553.98
	(e) Depreciation & Amortization	31	99.47	51.84
	(f) Other expenses	32	2,424.94	4,268.72
	Total expenses		**9,068.23**	**10,410.02**
3	**Profit / (Loss) before exceptional items and tax (1 - 2)**		154.49	1,989.00
4	Exceptional Items (net)		-	-
5	**Profit / (Loss) before tax (3 + 4)**		**154.49**	**1,989.00**
6	**Tax expense/(income):**			
	(a) Current tax		25.79	350.54
	(b) Mat Credit Entitlement		(25.79)	(309.72)
	(c) Deferred tax		8.80	0.28
	Total Tax Expense / (Income)		**8.80**	**41.10**
7	**Profit / (Loss) after tax (5 - 6)**		**145.69**	**1,947.90**
8	**Other Comprehensive Income**			
	A. Items that will not be reclassified to profit & loss			
	Remeasurement gain / (loss) on Defined Benefit Plans		(23.37)	17.14
	Income Tax on Items that will not be reclassified to Profit or Loss		6.50	(4.99)
			(16.87)	**12.15**
	B. Items that will be reclassified to Statement of Profit and Loss		-	-
	Other comprehensive income		**(16.87)**	**12.15**
9	**Total Comprehensive Income for the period (7 + 8)**		**128.82**	**1,960.05**
10	**Earnings per share (of ₹10/- each):**	36		
	(a) Basic		0.34	4.73
	(b) Diluted		0.34	4.50
	Corporate Information	1		
	Material Accounting Policies	2		

The Accompanying notes 1 to 50 are an Integral Parts of the standalone financial statements

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN- 01965094

Parth Chhajer
Joint Managing Director
DIN- 06646333

Udit Kasera
Chief Financial Officer

Manoj Dhondge
Company Secretary
ACS: A55592

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Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and before Extra ordinary Items:	154.49	1,989.00
	Adjustment for Non Cash Items		
	Depreciation & Amortisation	99.47	51.84
	Loss / (Profit) on Sale of Fixed Assets	(4.22)	0.75
	Loss / (Profit) from Partnership firm	(0.43)	-
	Interest Paid	2,565.08	553.98
	Interest Received	(37.68)	(142.29)
	Remeasurement (gain)/ loss on defined benefit plans	(23.37)	17.14
	Sundry balances written off	(56.99)	(131.14)
		2,696.35	**2,339.28**
	Changes in Working Capital		
	(Increase) / Decrease in Inventories	(17,553.84)	(2,773.63)
	(Increase) / Decrease in Financial Assets	704.60	(238.94)
	(Increase) / Decrease in Non- Financial Assets	311.36	(12,660.69)
	Increase / (Decrease) in Financial Liability	7,309.07	2,542.76
	Increase / (Decrease) in Non-Financial Liability	2,059.73	6,030.29
	Cash flow from Operating Activities before Tax and Extraordinary Items	**(4,472.73)**	**(4,760.93)**
	Income Tax paid	(315.92)	(40.82)
	Cash flow from Operating Activities before Extraordinary Items	**(4,788.65)**	**(4,801.75)**
	Adjustment for Extraordinary Items		
	Cash Generated / (Used) from Operating Activities	**(4,788.65)**	**(4,801.75)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase)/Sale of Fixed Assets (Net)	(1,864.71)	(4,435.92)
	(Purchase)/Sale of Investments In Equity	(0.80)	(499.00)
	(Loss) / Profit from Partnership firm	0.43	-
	Interest Received on Investment	37.68	142.29
	Cash Generated from Investment Activities	**(1,827.40)**	**(4,792.63)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue / (Redeemption) of Share Warrants	(940.87)	-
	Issue of Share Capital	209.00	-
	Increase/(Decrease) in Security Premium	3,554.48	-
	Increase/(Decrease) in Borrowing	6,170.61	10,654.81
	Interest paid	(2,565.08)	(553.98)
	Dividend Paid	(187.49)	(124.91)
	Cash Generated from Financing Activities	**6,240.65**	**9,975.92**
	Net Increase in Cash & Cash Equivalents	(375.40)	381.54
	Opening Balance of Cash & Cash Equivalents	555.44	173.90
	Closing Balance of Cash & Cash Equivalents	**180.04**	**555.44**
	(i) Cash in Hand	7.34	5.60
	(ii) Balance with Bank	123.60	548.78
	(ii) Balance with Fixed Deposit	49.10	1.06
	Closing Balance of Cash & Cash Equivalents	**180.04**	**555.44**

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Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Notes:

1. 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.
2. Reconciliation of liabilities arising from financing activities under Ind AS 7

(All amounts in INR Lakhs except as stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Balance at the beginning of the year	32,180.35	21,229.28
Cash Flow in Financing activity	6,170.61	10,654.81
Cash Flow in Operating activity	6,730.82	296.26
Balance at the end of the year	**45,081.78**	**32,180.35**

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN - 01965094

Parth Chhajer
Joint Managing Director
DIN - 06646333

Udit Kasera
Chief Financial Officer

Manoj Dhondge
Company Secretary
ACS: A55592

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Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Equity Share Capital	Other Equity		Share Warrant	Total Equity Attributable to Equity Holders of the Company
		Reserves & Surplus			
		Security Premium	Retained Earnings		
Balance as of April 1, 2024	**4,116.00**	**524.40**	**15,237.03**	**940.87**	**20,818.30**
Changes during the year					
Profit for the year	-	-	1,947.90	-	1,947.90
Less: Dividend Paid during the year			(124.91)	-	(124.91)
Add / (Less): Earlier Year Tax Provision	-	-	-		-
Other Comprehensive Income					
Remeasurement of the net defined benefit plans, net of taxes	-	-	12.15	-	12.15
Share warrant redeemed during the Year	-	-	-	-	-
Balance as of March 31 2025	**4,116.00**	**524.40**	**17,072.17**	**940.87**	**22,653.44**

Particulars	Equity Share Capital	Other Equity		Share Warrant	Total Equity Attributable to Equity Holders of the Company
		Reserves & Surplus			
		Security Premium	Retained Earnings		
Balance as of April 1, 2025	**4,116.00**	**524.40**	**17,072.17**	**940.87**	**22,653.44**
Changes during the year					
Add: Issue of shares during the year	209.00	3,554.48			3,763.48
Profit for the year	-	-	145.69	-	145.69
Less: Dividend Paid during the year			(187.49)	-	(187.49)
Add / (Less): Earlier Year Tax Provision	-	-	-		-
Other Comprehensive Income					-
Remeasurement of the net defined benefit plans, net of taxes	-	-	(16.87)	-	(16.87)
Share warrant redeemed during the Year		-	-	(940.87)	(940.87)
Balance as of March 31, 2026	**4,325.00**	**4,078.88**	**17,013.50**	**-**	**25,417.38**

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in 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 2026

Particulars	Freehold Land	Others					
		Building	P&M and Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2025	3,724.49	14.43	208.74	99.99	87.57	565.61	976.34
Additions	-	-	12.03	7.97	2.77	184.59	207.36
Deletions	-	-	-	-	-	(18.40)	(18.40)
Gross carrying value as of March 31, 2026	**3,724.49**	**14.43**	**220.77**	**107.96**	**90.34**	**731.80**	**1,165.30**
Accumulated Depreciation as of April 1, 2025	-	5.03	101.31	86.15	37.12	254.41	484.02
Depreciation	-	0.56	16.61	6.32	5.51	65.70	94.70
Accumulated depreciation on deletion	-	-	-	-	-	(17.47)	(17.47)
Accumulated Depreciation as of March 31, 2026	**-**	**5.59**	**117.92**	**92.47**	**42.63**	**302.64**	**561.25**
Carrying Value as of March 31, 2026	**3,724.49**	**8.84**	**102.85**	**15.49**	**47.71**	**429.16**	**604.05**

The changes in carrying value of Property, Plant & Equipment for the Year Ended March, 31 2025

Particulars	Freehold Land	Others					
		Building	P&M and Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2024	-	14.43	110.82	96.04	40.93	353.58	615.80
Additions	3,724.49	-	97.92	3.95	46.64	216.78	365.29
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**	**976.34**
Accumulated Depreciation as of April 1, 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**	**492.32**

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 4 Intangible Assets

The changes in carrying value of Intangible Assets for the year ended March, 31 2026

Particulars	Software	Trademark	Total
Gross carrying value as of April 1, 2025	22.63	3.26	25.89
Additions	0.74	-	0.74
Deletions	-	-	-
Gross carrying value as of March 31, 2026	**23.37**	**3.26**	**26.63**
Accumulated Depreciation as of April 1, 2025	20.08	2.27	22.35
Depreciation	0.54	0.20	0.74
Accumulated depreciation on deletion	-	-	-
Accumulated Depreciation as of March 31, 2026	**20.62**	**2.47**	**23.09**
Carrying Value as of March 31, 2026	**2.75**	**0.79**	**3.54**

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	1.01	2.42
Deletions	-	-	-
Gross carrying value as of March 31, 2025	**22.63**	**3.26**	**25.89**
Accumulated Depreciation as of April 1, 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**

Note 5 Capital Work in Progress

Particulars	Gymkhana Building	Total
Gross Carrying Amount		
As at April 1, 2024	-	-
Additions	347.72	347.72
Transfer to Assets	-	-
As at March 31, 2025	**347.72**	**347.72**
Additions	1,661.76	1,661.76
Transfer to Assets	-	-
As at March 31, 2026	**2,009.48**	**2,009.48**

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Ageing Schedule of Capital Work in Progress

As at March 31, 2026

Particulars	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	1,661.76	347.72	-	-	2,009.48
(ii) Projects in temporarily suspended	-	-	-	-	-
Total	**1,661.76**	**347.72**	**-**	**-**	**2,009.48**

As at March 31, 2025

Particulars	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**

Note 6 Investments in Properties

Particulars	As at March 31, 2026	As at March 31, 2025
Office at Arihant Aura		
Gross Carrying Amount		
At the Beginning of the Year	254.30	254.30
Additions	-	-
Disposals and Adjustments	-	-
At the End of the Year	**254.30**	**254.30**
Accumulated Depreciation		
At the Beginning of the Year	-	-
Charge for the Year	4.03	-
Disposals and Adjustments	-	-
At the End of the Year	**4.03**	**-**
Net Carrying Value	**250.27**	**254.30**

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.

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

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 in Properties

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Properties		
- Office at Arihant Aura	333.58	333.58
Total	**333.58**	**333.58**

Note 7 Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current Investments		
(A) Equity Instrument (Unquoted)		
(i) Investment in subsidiaries (fully paid-up)		
Arihant Abode Limited		
(30,000 equity shares @ Face Value of ₹ 10 each)	3.00	3.00
Arihant Aashiyana Private Limited		
(10,500 equity share @ Face Value of ₹ 10 each)	1.05	1.05
Arihant Gruhnirman Private Limited		
(6,000 equity share @ Face Value of ₹ 10 each)	0.60	0.60
Arihant Vatika Private Limited		
(6,000 equity share @ Face Value of ₹ 10 each)	0.60	0.60
Dwellcons Private Limited		
(50,00,000 equity share @ Face Value of ₹ 10 each)	500.00	500.00
(ii) Investment in other companies (fully paid-up)		
Amoghvarsh Houses Private Limited	0.06	0.06
(500 equity shares @ Face Value of ₹ 10 each)		
(B) Investment in Limited Liability Partnership firm (Fixed Capital A/c)		
Arihant Aksh Realty LLP (Profit / Loss Sharing Ratio - 5%)	0.10	0.10
Mandar Construction Projects LLP (Profit / Loss Sharing Ratio - 80%)	0.80	-
	506.21	**505.41**
Current Investments		
(A) Investment in Limited Liability Partnership firm (Current Capital A/c)		
Arihant Aksh Realty LLP (Profit / Loss Sharing Ratio - 5%)	3.09	2.66
Mandar Construction Projects LLP (Profit / Loss Sharing Ratio - 80%)	11.00	-
	14.09	2.66
Total	**520.30**	**508.07**

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 8 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
Unsecured, Considered good		
(a) Security Deposits	175.87	164.53
(b) Fixed Deposits	416.06	329.38
	591.93	**493.91**
Current		
(a) Deposit with Government	220.13	309.05
(b) Fixed Deposits	72.87	61.88
	293.00	**370.93**
Total	**884.93**	**864.84**

Refer Note 11 (a) for details for Fixed Deposits

Note 9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Material	387.17	302.71
(b) WIP - Projects under Construction	36,235.88	18,620.97
(c) Finished Stock	1,070.19	1,215.72
Total	**37,693.24**	**20,139.40**

Note:

The projects are under various stages of development and are expected to have net realisable value greater than the cost.

Note 10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, Considered good	3,820.99	4,556.86
Total	**3,820.99**	**4,556.86**

Note:

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 dose not expect any credit loss.

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 10(i) Trade Receivable 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, 2026				
Less than 6 months	3,171.42	-	-	-
6 months - 1 year	305.68	-	-	-
1 - 2 years	229.26	-	-	-
2 - 3 years	114.63	-	-	-
More than 3 years	-	-	-	-
Total	**3,820.99**	**-**	**-**	**-**
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**	**-**	**-**	**-**

Note 11 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash in hand	7.34	5.60
(b) Balances with Banks		
(i) In Current Accounts	123.60	548.78
(ii) In Deposit Accounts with original maturity within 3 months	49.10	1.06
Total	**180.04**	**555.44**

Note 11 (a)

Fixed Deposits amounting to ₹ 393.49 lakhs (Previous year: ₹ 288.65 lakhs) are lien-marked with various banks against debt service reserve requirements (DSRA), loan facilities and Bank Guarantees availed/provided by the Company. The details of such lien-marked Fixed Deposits are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Lien-marked towards DSRA requirements	234.95	143.66
Lien-marked against Loan facilities	54.20	50.81
Lien-marked towards Bank Guarantees	104.34	94.18
Total	**393.49**	**288.65**

The aforesaid Fixed Deposits are subject to lien in favour of the respective banks and cannot be withdrawn or otherwise utilised by the Company without obtaining the requisite consent/release from the respective banks.

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 12 Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Current loans & advances		
Loan to Employee	1.40	1.65
Total	**1.40**	**1.65**

Note 13 Current Tax Assets / (Liabilities) - Net

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets / (Liabilities) - Net of provisions	353.91	49.18
Total	**353.91**	**49.18**

Note 14 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances:		
(i) for Land	249.30	246.80
(ii) to Suppliers	1,198.30	795.07
(b) Prepaid expenses	175.00	2.60
(c) Balance with government authority	535.77	440.22
(d) Mat Credit Entitlement	1,192.53	1,166.74
(e) Other Receivables	658.37	663.68
Total	**4,009.27**	**3,315.11**

Note 15 Land

Particulars	As at March 31, 2026	As at March 31, 2025
Land	33,933.65	34,927.98
Total	**33,933.65**	**34,927.98**

Note 16. Equity

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Rupees in Lakh	Number of shares	Rupees in Lakh
(A) Authorised Share Capital				
(i) Equity Shares of ₹ 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 ₹ 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 ₹ 10/- each	4,32,49,991	4,325.00	4,11,59,991	4,116.00
(C) Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with voting rights	4,32,49,991	4,325.00	4,11,59,991	4,116.00
Total	**4,32,49,991**	**4,325.00**	**4,11,59,991**	**4,116.00**

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 16 (a) Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Share Warrant		
20,90,000 Partly paid Shares Warrants of ₹ 180.071, ₹ 45.02 paid up.	-	940.87
Total	**-**	**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	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Rupees in Lakh	Number of shares	Rupees in Lakh
Equity shares with voting rights				
Equity shares at beginning of year	4,11,59,991	4,116.00	4,11,59,991	4,116.00
Add: Conversion of share warrants*	20,90,000	209.00	-	-
Equity Shares at end of the year	**4,32,49,991**	**4,325.00**	**4,11,59,991**	**4,116.00**

*During the financial year 2023-24, the Company had allotted 20,90,000 fully convertible equity share warrants on a preferential basis to persons/entities not belonging to the Promoter and Promoter Group category at an issue price of ₹180.071 per warrant (including a premium of ₹170.071 per warrant), aggregating to ₹37.64 crore, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the terms of issue, the warrant holders paid 25% of the warrant issue price amounting to ₹9,40,87,097.50 at the time of allotment on December 20, 2023. Subsequently, the balance 75% consideration amounting to ₹28,22,61,292.50 was received from the warrant holders.

Upon receipt of the balance consideration, all 20,90,000 warrants were converted into 20,90,000 fully paid-up equity shares of face value ₹10 each on June 14, 2025. The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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.

(iii) Shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares with voting rights				
Ashok B. Chhajer	1,23,88,237	28.64%	1,23,88,237	30.10%
Sangeeta A. Chhajer	62,77,404	14.51%	62,77,404	15.25%
Parth A. Chhajer	60,85,341	14.07%	60,85,341	14.78%
Bhavik A. Chhajer	60,00,000	13.87%	60,00,000	14.58%

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(iv) Shares held by Promoters

As at 31 March, 2026

Particulars	Number of shares	% Holding	% change during the year
Equity shares with voting rights			
Ashok B. Chhajer	1,23,88,237	28.64%	1.45%
Sangeeta A. Chhajer	62,77,404	14.51%	0.74%
Parth A. Chhajer	60,85,341	14.07%	0.71%
Bhavik A. Chhajer	60,00,000	13.87%	0.70%
Meena Vijay Ranka	146	0.00%	0.00%
	3,07,51,128	**71.10%**	**3.61%**

As at 31 March, 2025

Particulars	Number of shares	% Holding	% change during the year
Equity shares with voting rights			
Ashok 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%**	**-**

Note 18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
(a) Secured Loans:		
(i) Term Loan	17,850.24	13,979.44
(ii) Non convertible Debenture	5,556.67	7,241.96
(iii) Vehicle Loan	242.23	162.72
(b) Unsecured Loans		
(i) From Related Parties	12,258.46	8,648.51
(ii) From Others	1,875.95	1,580.31
	37,783.55	**31,612.94**
Current borrowings		
(a) Secured Loans:		
(i) Term Loan	5,140.51	438.73
(ii) Non convertible Debenture	2,041.67	38.02
(iii) Vehicle Loan	73.19	45.90
(iv) Bank Overdraft	42.86	44.76
	7,298.23	**567.41**
Total	**45,081.78**	**32,180.35**

Note:

Secured, Rate of Interest & Repayable by:-

(a) Term loan of ₹ 50 crore sanctioned by STCI Finance Limited at interest rate @ 11.75% p.a. is secured by 4th Floor, 13th Floor and 14 th Floor at Arihant Aura C wing of Arihant Paradise Realty Private Limited, and repayable by August 2028 in 10 quarterly installment starting from May 2026.

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(b) Two Term loan of ₹ 63.75 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

(c) 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 staring from Sep 2028 and Personal Guarantee of Directors

(d) 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

(e) 70,00,000 Unlisted Unrated Secured Redeemable Non-Convertible Debentures, at 16.31% having a face value of ₹ 100/- each aggregating to ₹ 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

(f) 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.

(g) Term Loan of ₹ 7 Crore sanctioned by STCI Finance Limited at interest rate @ 11.50% p.a. is secured against unsold inventory of Project Arihant Adita, and repayable by May 2028.

(h) Term Loan of ₹ 60 crore sanctioned by ICICI Bank Limited at interest rate 10% p.a. is secured against Project 7 Anaika, and repayable by December 2029 in equal monthly installment starting from December 2027.

Note 19 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Customer security deposit	47.34	47.34
(b) Expenses Payable	127.83	160.76
(c) Other payables		
(i) Overdrawn Bank Balance	941.33	1,331.33
(ii) Unclaimed Dividend	2.97	1.23
(iii) Other Payable	650.65	670.24
Total	**1,770.12**	**2,210.90**

Note 20 Deferred Tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deferred Tax Liabilities		
(i) on difference in carrying value of property plant and equipment & Intangible Assets	16.20	13.90
(ii) Others	-	-
	16.20	**13.90**
(B) Deferred Tax Assets		
(i) on difference in carrying value of property plant and equipment & Intangible Assets	-	-
(ii) Others	-	-
	-	**-**
Net Deferred Tax Liability (A-B)	**16.20**	**13.90**

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(All amounts in INR Lakhs except as stated otherwise)

Note 21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
(a) Provision for Gratuity	20.92	6.54
	20.92	**6.54**
Current		
(a) Provision for Expenses	247.58	170.21
(b) Provision for Gratuity	22.63	6.74
	270.21	**176.95**
Total	**291.13**	**183.49**

Note 22 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade Payables:		
(i) Due to micro & small enterprises	250.18	174.59
(ii) Due to other than micro & small enterprises	2,718.40	1,980.81
(b) Retention Payable	892.11	743.25
Total	**3,860.69**	**2,898.65**

Note 22(i) Details of dues to Micro, Small and Medium Enterprises:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	250.18	174.59
(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	-	-
(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	**250.18**	**174.59**

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, 2026 and March 31, 2025 to Micro, Small and Medium Enterprises on account of principal or interest.

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Note 22(ii) Trade Payable Ageing Schedule

Particulars	MSME	Others	Disputed dues MSME	Disputed dues Others
As at 31 March, 2026				
Unbilled	-	-	-	-
Not-Due	-	-	-	-
Less than 1 year	250.18	2,996.72	-	-
1 - 2 years	-	180.53	-	-
2 - 3 years	-	180.53	-	-
More than 3 years	-	252.74	-	-
Total	**250.18**	**3,610.51**	**-**	**-**
As at 31 March, 2025				
Unbilled	-	-	-	-
Not-Due	-	-	-	-
Less than 1 year	174.59	2,199.58	-	-
1 - 2 years	-	154.72	-	-
2 - 3 years	-	120.61	-	-
More than 3 years	-	249.15	-	-
Total	**174.59**	**2,724.06**	**-**	**-**

Note 23 Advances from Customers

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Bookings Received	4,250.57	2,579.24
(b) Contract Liabilities	6,206.09	6,138.84
Total	**10,456.66**	**8,718.08**

Note 24 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Other payables		
(i) Statutory Dues	120.60	132.09
(b) Advance against land	975.00	750.00
Total	**1,095.60**	**882.09**

Note 25 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Projects	8,993.77	11,897.59
Sale of services	-	150.00
Other Operative Income	88.07	27.88
Total	**9,081.84**	**12,075.47**

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Note 26 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On Fixed Deposit	34.04	76.91
- On Others	3.64	65.38
Rent	2.43	1.98
Profit from Partnership firm	0.43	-
Sale of Land	-	25.00
Profit on Sale of Fixed Assets	4.22	-
Sundry Balances Written Off	56.99	131.14
Other Income	39.13	23.14
Total	**140.88**	**323.55**

Note 27 Land, Construction & other cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	6,717.12	4,494.97
Direct Expenses	4,452.67	2,640.68
Land & Approval Cost	9,120.15	-
Total	**20,289.94**	**7,135.65**

Note 28 Changes in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the period:		
Raw Material	387.17	302.71
WIP - Projects under Construction	36,235.88	18,620.97
Finished Stock	1,070.19	1,215.72
	37,693.24	**20,139.40**
Inventories at the beginning of the period:		
Raw Material	302.71	133.30
WIP - Projects under Construction	18,620.97	13,169.95
Finished Stock	1,215.72	4,062.52
	20,139.40	**17,365.77**
Total	**(17,553.84)**	**(2,773.63)**

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Note 29 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,199.57	1,139.31
Contribution to Employee Fund	6.19	5.98
Gratuity Expenses	6.91	4.49
Staff welfare expenses	29.97	23.68
Total	**1,242.64**	**1,173.46**

Note 30 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Secured Loans	3,093.45	2,372.81
Interest on Unsecured Loans	1,864.16	1,137.54
Other Borrowing Cost	44.26	416.22
Total Interest Cost	**5,001.87**	**3,926.57**
Less: Capitalized in Land	(2,436.79)	(3,372.59)
Total	**2,565.08**	**553.98**

Note 31 Depreciation & Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property Plant & Equipment	95.44	51.84
Depreciation on Investment Property	4.03	-
Total	**99.47**	**51.84**

Note 32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor Remuneration	10.00	10.00
Bank Charges	5.22	6.29
Selling & Distribution Expenses:		
- Advertisement & Sales Promotion	1,044.79	2,225.09
- Brokerage Expense	401.78	372.36
- Customer Benefit Expense	88.04	233.84
- Exhibition & Other Expenses	131.05	299.70
Repair & Maintenance Expense	36.95	50.05
Office Expenses	46.41	125.72
Printing & Stationary Expenses	34.84	37.57
Electricity & Fuel Expenses	21.80	30.19
Fine & Penalty	-	4.68

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(All amounts in INR Lakhs except as stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance Expenses	14.00	8.56
Legal and Professional Expenses	160.15	373.26
Rent, Rates & Taxes	155.65	185.61
CSR Expenses	38.99	62.10
Donation	1.09	2.92
Travelling & Conveyance Expense	120.11	162.22
Telephone & Communication Expenses	27.03	29.57
Loss on sale of Fixed Assets	-	0.75
Vehicle Running & Maintenance Expenses	86.66	46.00
Miscellaneous Expenses	0.38	2.24
Total	**2,424.94**	**4,268.72**

Notes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors	10.00	10.00
Total	**10.00**	**10.00**

Note 33: 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.

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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, 2026

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	7	505.31	-	505.31	-	505.31	-	-	-	505.31
Investment in Firm	7	0.90	14.09	14.99	14.99	-	-	-	-	14.99
Other Financial Assets	8	591.93	293.00	884.93	-	-	884.93	-	-	884.93
Trade Receivable	10	-	3,820.99	3,820.99	-	-	3,820.99	-	-	3,820.99
Cash & Cash Equivalents	11	-	180.04	180.04	-	-	180.04	-	-	180.04
Loans	12	-	1.40	1.40	-	-	1.40	-	-	1.40
Total		**1,098.14**	**4,309.52**	**5,407.66**	**14.99**	**505.31**	**4,887.36**	**-**	**-**	**5,407.66**
Financial Liabilities										
Borrowings	18	37,783.55	7,298.23	45,081.78	-	-	45,081.78	-	-	45,081.78
Trade payables	22	-	3,860.69	3,860.69	-	-	3,860.69	-	-	3,860.69
Other Financial Liabilities	19	-	1,770.12	1,770.12	-	-	1,770.12	-	-	1,770.12
Total		**37,783.55**	**12,929.04**	**50,712.59**	**-**	**-**	**50,712.59**	**-**	**-**	**50,712.59**

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	7	505.31	-	505.31	-	505.31	-	-	-	505.31
Investment in Firm	7	0.10	2.66	2.76	2.76	-	-	-	-	2.76
Other Financial Assets	8	493.91	370.93	864.84	-	-	864.84	-	-	864.84
Trade Receivable	10	-	4,556.86	4,556.86	-	-	4,556.86	-	-	4,556.86
Cash & Cash Equivalents	11	-	555.44	555.44	-	-	555.44	-	-	555.44
Loans	12	-	1.65	1.65	-	-	1.65	-	-	1.65
Total		**999.32**	**5,487.54**	**6,486.86**	**2.76**	**505.31**	**5,978.79**	**-**	**-**	**6,486.86**
Financial Liabilities										
Borrowings	18	31,612.94	567.41	32,180.35	-	-	32,180.35	-	-	32,180.35
Trade payables	22	-	2,898.65	2,898.65	-	-	2,898.65	-	-	2,898.65
Other Financial Liabilities	19	-	2,210.90	2,210.90	-	-	2,210.90	-	-	2,210.90
Total		**31,612.94**	**5,676.96**	**37,289.90**	**-**	**-**	**37,289.90**	**-**	**-**	**37,289.90**

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Note 34: 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.

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i) The movement in Provision for Doubtful Debts is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	-	-
Add: Provision made during the year	-	-
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	**-**	**-**

ii) Bad debts:

Particulars	As at March 31, 2026	As at March 31, 2025
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 31,2026

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount
Long term borrowings	-	37,783.55	-	37,783.55
Short term borrowings	7,298.23	-	-	7,298.23
Trade and other payables	3,860.69	-	-	3,860.69
Other financial liabilities	1,770.12	-	-	1,770.12
Total	**12,929.04**	**37,783.55**	**-**	**50,712.59**

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(All amounts in INR Lakhs except as stated otherwise)

As at March 31,2025

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount
Long term borrowings	-	31,612.94	-	31,612.94
Short term borrowings	567.41	-	-	567.41
Trade and other payables	2,898.65	-	-	2,898.65
Other financial liabilities	2,210.90	-	-	2,210.90
Total	**5,676.96**	**31,612.94**	**-**	**37,289.90**

(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

a) Currency risk

The Company's exposure to foreign currency risk arises from transactions denominated in foreign currencies. Foreign currency risk is managed through regular monitoring of foreign currency exposures and assessment of market conditions.

As at 31 March 2026, the Company did not have any foreign currency-denominated monetary assets or liabilities outstanding. Accordingly, the Company was not exposed to significant foreign currency risk at the reporting date.

The Company had outstanding advances paid to overseas suppliers for import of furniture and fixtures for projects. Such advances represent non-monetary assets and are accounted for at historical exchange rates in accordance with Ind AS 21, and therefore do not give rise to foreign currency retranslation risk at the reporting date.

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	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	22,048.17	17,717.92
Variable rate borrowing	23,033.61	14,462.43
Total	**45,081.78**	**32,180.35**

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- 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	As at March 31, 2026	As at March 31, 2025
Interest sensitivity		
Interest rate increase by 50 basis points	(115.17)	(72.31)
Interest rate decrease by 50 basis points	115.17	72.31

- Capital Management

The Company' s capital management objectives are:

a) to ensure the Company's ability to continue as a going concern

b) 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.

a) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	37,783.55	31,612.94
Short term borrowings	7,298.23	567.41
Total Borrowing	45,081.78	32,180.35
Less: Cash and cash equivalents	180.04	555.44
Net Debt	44,901.74	31,624.91
Total Equity	25,417.38	22,653.44
Debt to Equity Ratio	**1.77**	**1.40**

b) Dividends

Dividends paid during the year

Particulars		As at March 31, 2026	As at March 31, 2025
- Interim Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL
- Final Dividend	Rate per Share	1.5	1.2
	Amount in INR	187.49	124.91

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 35 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 - Joint Managing Director
	Bhavik Chhajer - Joint Managing Director
	Pramod Deshpande - Independent Director
	Namrata Thakker - Independent Director (resigned from May 07, 2026)
	Abodh Khandelwal - Independent Director (with effect from June 23, 2025)
	Sheetal Bhilkar - Independent Director (with effect from October 09, 2025)
	Manoj Dhondge - Company Secretary
	Udit Kasera - CFO (With effect From August 12, 2025)
Relatives of KMP	Sangeeta A. Chhajer
	Priyanshi Chhajer
	Aishwariya Chhajer
Company in which KMP / Relatives of KMP can exercise significant influence	ARIHANT AKSH REALTY LLP
	Amoghvarsh Houses Pvt. Ltd.
	MANDAR CONSTRUCTIONS PROJECTS LLP
	Arihant Paradise Realty Pvt. Ltd
	Arihant Foundation
	SAN JUNIPER PRIVATE LIMITED
	Arihant Enterprises
	Parashakti Houses Private Limited
	Anandi Realty Private Limited
	VISHVEKSHVARAAYA HOUSES PRIVATE LIMITED
	ALIGN GATEWAY PRIVATE LIMITED
	ALCHEMY HOLIDAY AND ENTERTAINMENT PRIVATE LIMITED
	SARVODAYA VANASPATI PRIVATE LIMITED
	Arihant Estates

Note: Related parties have been identified by the Management.

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Details of related party transactions for the year ended March 31, 2026 and March 31, 2025.

Particulars	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Loans & Advances Given					
Current Year	-	-	-	-	-
Previous Year	13.00	-	-	118.00	131.00
Loan & Advances Received					
Current Year	-	-	-	-	-
Previous Year	3,089.73	-	-	118.00	3,207.73
Interest Received (Gross)					
Current Year	-	-	-	-	-
Previous Year	55.95	-	-	-	55.95
Loan Taken:					
Current Year	-	7,569.75	-	-	7,569.75
Previous Year	-	6,505.00	-	-	6,505.00
Loan Repayment:					
Current Year	-	5,410.50	-	-	5,410.50
Previous Year	-	9,972.56	-	-	9,972.56
Interest Paid (GROSS):					
Current Year	-	1,611.88	-	-	1,611.88
Previous Year	-	941.73	-	-	941.73
Rent Paid (Gross)					
Current Year	-	-	-	67.48	67.48
Previous Year	-	-	-	70.80	70.80
Construction Contract					
Current Year	-	-	-	-	-
Previous Year	-	-	-	76.30	76.30
Purchase of materials					
Current Year	-	-	-	-	-
Previous Year	-	-	-	8.13	8.13
Remuneration					
Current Year	-	244.06	-	-	244.06
Previous Year	-	203.13	-	-	203.13
Sale of Land					
Current Year	-	-	-	-	-

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Previous Year	-	-	-	2,600.00	2,600.00
Loans and Payables Outstanding (Liability)					
Current Year	-	12,258.46	-	-	12,258.46
Previous Year	-	8,648.51	-	-	8,648.51
Commission					
Current Year	-	-	-	29.24	29.24
Previous Year	-	-	-	-	-
Maintenance Charges					
Current Year	-	-	-	1.63	1.63
Previous Year	-	-	-	-	-
CSR Expenses					
Current Year	-	-	-	30.99	30.99
Previous Year	-	-	-	-	-
Deposits (Outstanding Balance)					
Current Year	-	20.00	-	15.00	35.00
Previous Year	-	20.00	-	15.00	35.00

Note 36: Disclosures under Ind-AS 33 on "Earnings Per Share

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings per share		
Basic		
Continuing operations		
Net profit / for the year from continuing operations attributable to the Equity Shareholders (₹ in Lakhs)	145.69	1,947.90
Weighted average number of Equity Shares	4,32,49,991	4,11,59,991
Par value per share (₹)	10.00	10.00
Earnings per share from continuing operations		
Basic (₹)	0.34	4.73
Diluted (₹)	0.34	4.50

Note 37: Disclosures under Ind-AS 12 on "Income Taxes"

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax (liability) / asset		
Opening deferred tax (liability) / asset	(13.90)	(8.63)
Add/(less): Recognised/ reversed during the year	(2.30)	(5.27)
Closing deferred tax (liability) / asset	**(16.20)**	**(13.90)**

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 38: Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date and exchange differences arising on settlement or translation are recognized in the Statement of Profit and Loss.

The Company entered into foreign currency denominated transactions during the year in the ordinary course of business. However, as at 31 March 2026, the Company did not have any outstanding foreign currency denominated monetary assets or liabilities. Accordingly, the Company did not have any unhedged foreign currency exposure as at the reporting date.

Advances outstanding to overseas suppliers towards import of furnitures and fixtures for projects; Current Year (₹ 195.73 Lakhs) and Previous year ₹ 76.58 Lakhs), represent non-monetary items and are carried at historical exchange rates in accordance with Ind AS 21. Such balances are not considered part of unhedged foreign currency exposure.

Unhedged Foreign currency

Particulars	As at March 31, 2026	As at March 31, 2025
Unhedged Foreign currency Exposure		
In Foreign Currency	-	-
In INR Equivalent	-	-

Note 39: Contingent Liabilities and Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Claim against the company not acknowledged as debts		
Corporate Guarantees Given	-	-
Bank Guarantee	82.89	82.89
Disputed Taxation Matters	470.10	-
Disputed Land related Legal Cases	-	-
Total	**552.99**	**82.89**

Note 40: Details of Corporate Social Responsibility Expenditure (CSR)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Amount required to be spent for CSR Activity	41.81	59.28
Adde/(Less): Earlier Year unspent / (overspent) amount	(2.82)	-
Total amount required to be spent for CSR Activity during the Year	38.99	59.28
Less: Amount Spent during the Year	38.99	62.10
Unspent /(Overspent) amount outstanding	**-**	**(2.82)**

With regard to compliance with the provisions of Section 135 of the Companies Act, 2013, Form CSR-2 for the financial year ended 31 March 2026 has not been filed and remains pending as at the date of reporting.

Note 41: 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, 2026.

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 42: 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 43: 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%
Ariahant Gruhnirman Private Limited	6,000	60%	60%
Dwellcons Private Limited	50,00,000	100%	100%

Note 44: Disclosure required by Clause 34(3) of the SEBI LODR Regulations, 2015

Particulars	As at March 31, 2026	As at March 31, 2025	Maximumn balance during March 31, 2026	Maximumn balance during March 31, 2025
Subsidaries Outstandings				
Arihant Aashiyana Private Limited	-	-	-	3,018.00
Arihant Abode Limited	-	-	-	0.77
Arihant Gruhnirman Private Limited	-	-	-	-
Arihant Vatika Private Limited	-	-	-	-
Dwellcons Private Limited	-	-	-	5.28

Note 45: 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, 2026	As at March 31, 2025
Present Value of Obligation	**43.55**	**13.27**
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	**(43.55)**	**(13.27)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(43.55)**	**(13.27)**

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forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

2.2 Changes in the Present Value of Obligation

refer para 140(a)(ii) and 141 of Ind AS19

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation as at the beginning	**13.27**	**25.93**
Current Service Cost	6.05	2.65
Interest Expense or Cost	0.86	1.84
"Re-measurement (or Actuarial) (gain) / loss arising from:"	-	-
change in demographic assumptions	3.01	-
change in financial assumptions	0.16	0.17
"experience variance (i.e. Actual experience vs assumptions)"	20.20	(17.31)
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	**43.55**	**13.28**

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, 2026	As at March 31, 2025
Current Liability (Short term)	22.63	6.74
Non-Current Liability (Long term)	20.92	6.54
Present Value of Obligation	**43.55**	**13.28**

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, 2026	As at March 31, 2025
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	**-**	**-**

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forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

2.5 Change in the Effect of Asset Ceiling

refer para 140(a)(iii) and 141 of Ind AS19

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Current Service Cost	6.05	2.65
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.86	1.84
Expenses Recognised in the Income Statement	**6.91**	**4.49**

2.7 Other Comprehensive Income

refer para 57(d) of Ind AS19

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains) / losses	-	-
change in demographic assumptions	3.01	-
change in financial assumptions	0.16	0.17
experience variance (i.e. Actual experience vs assumptions)	20.20	(17.31)
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	**20.36**	**(17.14)**

2.7 Other Comprehensive Income

refer para 57(d) of Ind AS19

Particulars	As at March 31, 2026	As at March 31, 2025
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	**-**	**-**

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forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 46: Ratio Analysis and its elements

Sr. No.	Particulars	March 31, 2026 Ratio	March 31, 2025 Ratio	% Change	Remarks for variance more than 25%
1	Current Ratio - (Current Assets / Current Liabilities)	3.24	4.14	-21.56%	NA
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	1.77	1.42	24.86%	NA
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)]	1.10	4.68	-76.54%	Reduction in debt service coverage ratio is due to increase in Finance cost as compared to last year
4	Return on Equity Ratio - (Profit after tax / Average of total Equity)	1%	17%	-96.48%	Reduction in Return on equity is due to decrease in profit after tax as compared to last year.
5	Inventory Turnover Ratio - (Cost of Goods Sold / Average Finished Inventory)	0.09	0.23	-59.32%	Reduction in inventory turnover ratio is due to incerase in Inventory as compared to last year
6	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	2.17	4.20	-48.32%	Reduction in Trade recievable turnover ratio is due to increase in average recievables as compared to previous year
7	Trade Payables Turnover Ratio - (Cost of Project / Average Trade payables)	0.81	0.21	292.63%	Increase in Trade Paybles turnover ratio is due to increase in average paybles and decrease in cost of project
8	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	0.16	0.25	-34.38%	Reduction in Net Capital turnover ratio is due to incerase in working capital
9	Net Profit Ratio - (Profit after tax / Total Income)	2%	16%	-90.06%	Reduction in Net Profit Turnover ratio is due to decrease in net profit after tax and total income as compared to previous year.
10	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	4%	5%	-15.51%	NA
11	Return on Investment - (Income from investments / Average Investments)	-	-	0.00%	NA

Note 47:

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 48: 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

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Notes

forming part of the Standalone Financial Statements as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

(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 willful 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 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 49: Event after the Reporting Period

The Board of Directors have recommended dividend of ₹ 0.25/- per fully paid up equity share of ₹ 10/- each for the financial year 2025-26 subject to approval by shareholder in AGM.

Note 50: 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.

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN- 01965094

Parth Chhajer
Joint Managing Director
DIN- 06646333

Udit Kasera
Chief Financial Officer

Manoj Dhondge
Company Secretary
ACS: A55592

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4.02

CONSOLIDATED FINANCIAL REPORTING

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Independent Auditor's Report

To

The Members

Arihant Superstructures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Arihant Superstructure 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, 2026, 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 the consolidated state of affairs of the Group as at March 31, 2026, the 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 statements 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 of the 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Inventory Valuation	
The Group's inventory comprises of ongoing and completed real estate projects, unlaunched projects, and development rights. As of March 31, 2026, the carrying value of inventories amounts to ₹ 37,693.24 Lakh. The inventories are carried at a lower of cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current price and expected date of commencement and completion of the project, the estimated future selling price, the cost to complete projects and selling costs. Considering the significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgment in such assessment of NRV, the same has been considered a key audit matter.	Our audit procedure/testing includes among others • We read and evaluate the accounting policies and disclosures made in the financial statements with respect to inventories. • 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 Group. • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Group's updated budgets. • We have tested the NRV of the inventories to carry value in the books on a sample basis.

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Key Audit Matter	How the matter was addressed in our audit
Revenue recognition	
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. The application of Ind AS 115 involves significant management judgment and estimation in the following areas: This process involves significant judgment and estimation, particularly in: • 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. 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.	Our audit procedures to assess revenue recognition included the following: • 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

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Independent Auditor's Report

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent 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 Annexures 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 accompanying consolidated financial statements have been approved by the Board of Directors of the parent company. The parent 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;

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- 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;

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, 2026 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 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, 2026 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and

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Independent Auditor's Report

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, 2026 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 the Investor Education and Protection Fund by the Company.

(iv) 1) 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 Group 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;

2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Group 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;

3) Based on our examination which included test checks and information given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective 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 record retention.

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(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 final 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.

For K J K & Associates
Chartered Accountants
Firm Reg. No: 112159W

Jwala
Partner
Membership Reg. No: 514655
Date: May 15, 2026
Place: Navi Mumbai
UDIN: 26514655BMQNTW3829

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"Annexure -A" to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Arihant Superstructure Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") as 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 Group'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 judgement, 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 group'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 group; (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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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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 Group 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, 2026, based on the internal control over financial reporting criteria established by the Group 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 K J K & Associates
Chartered Accountants
Firm Reg. No: 112159W

Jwala
Partner
Membership Reg. No: 514655
Date: May 15, 2026
Place: Navi Mumbai
UDIN: 26514655BMQNTW3829

Place: Navi Mumbai
UDIN: 26514655PGVQTX8831

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Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
1. ASSETS			
(I) NON CURRENT ASSETS			
(a) Property, Plant & Equipment	3		
(i) Tangible Assets - Gymkhana Land		3,724.49	3,724.49
(ii) Tangible Assets - Hotel Land		4,036.92	3,109.56
(iii) Tangible Assets - Others		1,084.02	1,120.31
(b) Intangible Assets	4	6.36	6.69
(c) Capital Work in Progress - Gymkhana Building	5	2,142.21	392.63
(d) Right to Use Asset	6	128.95	-
(e) Investment in Property	7	1,444.10	1,460.20
(f) Financial Assets			
(i) Investments	8	0.96	0.16
(ii) Other Financial Assets	9	1,517.96	4,526.46
(g) Deferred Tax Assets (Net)	24	34.16	24.39
		14,120.13	**14,364.89**
(II) CURRENT ASSETS			
(a) Inventories	10	89,795.88	72,847.32
(b) Financial Assets			
(i) Investments	8	14.09	2.66
(ii) Trade Receivable	11	10,044.66	11,380.30
(iii) Cash & Cash Equivalents	12	1,447.70	1,817.17
(iv) Bank Balance other than above	13	556.43	434.56
(v) Loans and advances	14	4.51	8.27
(vi) Other Financial Assets	9	4,370.40	2,608.97
(c) Other Current Assets	16	8,458.45	7,602.79
(d) Land	17	48,202.94	47,548.38
		1,62,895.06	**1,44,250.42**
TOTAL		**1,77,015.19**	**1,58,615.31**
2. EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity Share Capital	18	4,325.00	4,116.00
(b) Instruments entirely equity in nature	18(a)	-	940.87
(c) Other Equity	19	32,020.30	25,860.06
(d) Non - Controlling Interest	20	8,638.65	6,862.37
		44,983.95	**37,779.30**
(II) NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	75,751.01	70,403.15
(ii) Lease Liability	22	111.55	-
(b) Provisions	25	60.06	15.04
		75,922.62	**70,418.19**
(III) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	11,534.83	3,434.65
(ii) Trade Payables:	26		
Due to Micro & Small Enterprises		748.68	960.24
Due to Other than Micro & Small Enterprises		8,165.38	6,670.27
(iii) Lease Liability	22	21.14	-
(iv) Other Financial Liabilities	23	3,058.29	3,002.06
(b) Other Current Liabilities			
(i) Advance from Customers	27	31,453.64	34,947.42
(ii) Other Current Liabilities	28	284.58	286.67
(c) Provisions	25	419.89	405.59
(d) Current Tax Liabilities	15	422.19	710.92
		56,108.62	**50,417.82**
TOTAL		**1,77,015.19**	**1,58,615.31**
Corporate Information	1		
Material Accounting Policies	2		

The Accompanying notes 1 to 53 forms an Integral Parts of the consolidated financial statements

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN - 01965094

Parth Chhajer
Joint Managing Director
DIN - 06646333

Udit Kasera
Chief Financial Officer

Manoj Dhondge
Company Secretary
ACS: A55592

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Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Incomes**			
	(a) Revenue from Operations	29	55,097.44	49,883.05
	(b) Other Income	30	503.82	504.06
	Total Income		**55,601.26**	**50,387.11**
2	**Expenses**			
	(a) Cost of construction, land and development expenses	31	50,175.49	45,064.76
	(b) Changes in inventories of finished goods, work-in-progress	32	(16,948.56)	(16,635.74)
	(c) Employee benefits expense	33	3,506.15	3,184.21
	(d) Finance costs	34	6,769.26	4,110.79
	(e) Depreciation expense	35	283.31	236.93
	(f) Other expenses	36	5,707.76	7,807.48
	Total Expenses		**49,493.41**	**43,768.43**
3	**Profit / (Loss) before exceptional items and tax (1 - 2)**		6,107.85	6,618.68
4	Exceptional Items (net)		-	-
5	**Profit / (Loss) before tax (3 - 4)**		**6,107.85**	**6,618.68**
6	**Tax expense/(income):**			
	(a) Current tax		1,526.53	1,496.87
	(b) Mat Credit Entitlement		(25.79)	(309.72)
	(c) Deferred tax		2.77	(36.09)
	Total Tax Expense / (Income)		**1,503.51**	**1,151.06**
7	**Profit / (Loss) after tax (5 - 6)**		**4,604.34**	**5,467.62**
8	**Other Comprehensive (Loss)/Income**			
	A. Items that will not be reclassified to profit & loss			
	Remeasurement gain / (loss) on Defined Benefit Plans		(47.35)	132.70
	Income Tax on Items that will not be reclassified to Profit or Loss		12.54	(34.08)
	B. Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive (Loss)/Income		**(34.81)**	**98.62**
	Total Comprehensive Income for the year		**4,569.53**	**5,566.24**
	Profit for the year attributable to:			
	Non-Controlling Interests		1,783.46	1,407.69
	Owners of the Holding Company		2,820.88	4,059.93
	Other Comprehensive Income attributable to:			
	Non-Controlling Interests		(7.18)	34.59
	Owners of the Holding Company		(27.63)	64.03
	Total Comprehensive Income attributable to:			
	Non-Controlling Interests		1,776.28	1,442.28
	Owners of the Holding Company		2,793.25	4,123.96
10	**Earnings per share (of ₹10/- each):**	40		
	(a) Basic		10.65	13.28
	(b) Diluted		10.65	12.64
	Corporate Information	1		
	Material Accounting Policies	2		

The Accompanying notes 1 to 53 forms an Integral Parts of the consolidated financial statements

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN- 01965094

Parth Chhajer
Joint Managing Director
DIN- 06646333

Udit Kasera
Chief Financial Officer

Manoj Dhondge
Company Secretary
ACS: A55592

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Consolidated Cash Flow Statement

for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and before Extra ordinary Items :	6,107.85	6,618.68
Adjustment for Non Cash Items		
Depreciation & Amortisation	283.31	236.93
Loss / (Profit) on Sale of Fixed Assets	(8.47)	(14.25)
Loss / (Profit) from Partnership firm	(0.43)	-
Interest Paid	6,769.26	4,110.79
Interest Received	(289.88)	(267.21)
Remeasurement (gain)/ loss on defined benefit plans	(47.35)	132.70
Sundry balances written off	(156.35)	(165.92)
	12,657.94	**10,651.72**
Changes in Working Capital		
(Increase) / Decrease in Inventories	(16,948.56)	(17,333.79)
(Increase) / Decrease in Financial Assets	2,609.52	(3,140.03)
(Increase) / Decrease in Non- Financial Assets	(1,562.06)	(9,775.07)
Increase / (Decrease) in Financial Liability	1,339.78	3,375.93
Increase / (Decrease) in Non-Financial Liability	(3,725.28)	3,522.79
Cash flow from Operating Activities before Tax and Extraordinary Items	**(5,628.66)**	**(12,698.45)**
Income Tax paid	(1,448.90)	(1,187.14)
Cash flow from Operating Activities before Extraordinary Items	**(7,077.56)**	**(13,885.59)**
Adjustment for Extraordinary Items		
Cash Generated / (Used) from Operating Activities	**(7,077.56)**	**(13,885.59)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets (Net)	(3,028.00)	(7,636.24)
(Purchase)/Sale of Investments In property	(0.01)	(295.55)
(Purchase)/Sale of Investments In Equity	(0.80)	-
(Loss) / Profit from Partnership firm	0.43	-
Interest Received on Investment	289.88	267.21
Cash Generated from Investment Activities	**(2,738.50)**	**(7,664.58)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue / (Redemption) of Share Warrants	(940.87)	-
Issue of Share Capital	209.00	-
Increase/(Decrease) in Security Premium	3,554.48	-
Increase/(Decrease) in Borrowing	13,448.04	26,098.35
Increase/(Decrease) in Lease Liabilities	132.69	-
Interest paid	(6,769.26)	(4,110.79)
Dividend Paid	(187.49)	(124.91)
Cash Generated from Financing Activities	**9,446.59**	**21,862.65**
Net Increase in Cash & Cash Equivalents	(369.47)	312.48
Opening Balance of Cash & Cash Equivalents	1,817.17	1,504.69
Closing Balance of Cash & Cash Equivalents	**1,447.70**	**1,817.17**
(i) Cash in Hand	38.86	34.90
(ii) Balance with Bank	1,156.36	1,475.56
(ii) Balance with Fixed Deposit	252.48	306.71
Closing Balance of Cash & Cash Equivalents	**1,447.70**	**1,817.17**

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Consolidated Cash Flow Statement

for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Notes:

1. 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.
2. Reconciliation of liabilities arising from financing activities under Ind AS 7

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Balance at the beginning of the year	73,837.80	47,739.45
Cash Flow in Financing activity	13,448.04	26,098.35
Balance at the end of the year	**87,285.84**	**73,837.80**

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN - 01965094

Parth Chhajer
Joint Managing Director
DIN - 06646333

Udit Kasera
Chief Financial Officer

Manoj Dhondge
Company Secretary
ACS: A55592

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Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Equity Share Capital	Other Equity			Share Warrant	Non Controlling Interest	Total Equity Attributable to Equity Holders of the Company
		Reserves & Surplus					
		Security Premium	Capital Reserve	Retained Earnings			
Balance as of April 1, 2024	**4,116.00**	**524.40**	**0.83**	**21,335.78**	**940.87**	**5,420.09**	**32,337.97**
Add:							-
Issue of Equity Shares	-	-	-	-			-
Profit for the Period	-	-	-	4,059.93		1,407.69	5,467.62
Other Comprehensive Income				64.03		34.59	98.62
Less:							-
Dividend declared/paid during the year	-	-	-	(124.91)	-	-	(124.91)
Redemption of Share Warrants	-	-	-	-	-	-	-
Balance as of March 31 2025	**4,116.00**	**524.40**	**0.83**	**25,334.83**	**940.87**	**6,862.37**	**37,779.30**

Particulars	Equity Share Capital	Other Equity			Share Warrant	Non Controlling Interest	Total Equity Attributable to Equity Holders of the Company
		Reserves & Surplus					
		Security Premium	Capital Reserve	Retained Earnings			
Balance as of April 1, 2025	**4,116.00**	**524.40**	**0.83**	**25,334.83**	**940.87**	**6,862.37**	**37,779.30**
Add:							
Issue of Equity Shares	209.00	3,554.48	-	-		-	3,763.48
Profit for the Period	-	-	-	2,820.88	-	1,783.46	4,604.34
Other Comprehensive Income	-	-	-	(27.63)	-	(7.18)	(34.81)
Less:							
Dividend declared/paid during the year	-	-	-	(187.49)	-	-	(187.49)
Redemption of Share Warrants	-	-	-	-	(940.87)	-	(940.87)
Balance as of March 31, 2026	**4,325.00**	**4,078.88**	**0.83**	**27,940.59**	**-**	**8,638.65**	**44,983.95**

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN - 01965094

Parth Chhajer
Joint Managing Director
DIN - 06646333

Udit Kasera
Chief Financial Officer

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in 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 2026

Particulars	Land	Building	P&M and Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2025	6,834.05	14.43	1,375.93	153.48	402.29	783.58	9,563.76
Additions	927.36	-	17.96	13.70	2.76	184.48	1,146.26
Deletions	-	-	-	-	-	(37.17)	(37.17)
Gross carrying value as of March 31, 2026	**7,761.41**	**14.43**	**1,393.89**	**167.18**	**405.05**	**930.89**	**10,672.85**
Accumulated Depreciation as of April 1, 2025	-	5.03	771.95	129.26	269.10	434.06	1,609.40
Depreciation	-	0.56	137.51	11.92	29.28	74.06	253.33
Accumulated depreciation on deletion	-	-	-	-	-	(35.31)	(35.31)
Accumulated Depreciation as of March 31, 2026	**-**	**5.59**	**909.46**	**141.18**	**298.38**	**472.81**	**1,827.42**
Carrying Value as of March 31, 2026	**7,761.41**	**8.84**	**484.43**	**26.00**	**106.67**	**458.08**	**8,845.43**

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
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
Deletions		-	-	-	-	(4.75)	(4.75)
Gross carrying value as of March 31, 2025	**6,834.05**	**14.43**	**1,375.93**	**153.48**	**402.29**	**783.58**	**9,563.76**
Accumulated Depreciation as of April 1, 2024	-	4.47	623.87	119.04	242.90	383.87	1,374.15
Depreciation	-	0.56	148.08	10.22	26.20	53.09	238.15
Accumulated depreciation on deletion	-	-	-	-	-	(2.90)	(2.90)
Accumulated Depreciation as of March 31, 2025	**-**	**5.03**	**771.95**	**129.26**	**269.10**	**434.06**	**1,609.40**
Carrying Value as of March 31, 2025	**6,834.05**	**9.40**	**603.98**	**24.22**	**133.19**	**349.52**	**7,954.36**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 4 Intangible Assets

The changes in carrying value of Intangible Assets for the year ended March, 31 2026

Particulars	Software	Trademark	Total
Gross carrying value as of April 1, 2025	29.71	3.30	33.01
Additions	1.36	0.46	1.82
Deletions	-	-	-
Gross carrying value as of March 31, 2026	**31.07**	**3.76**	**34.83**
Accumulated Depreciation as of April 1, 2025	24.05	2.27	26.32
Depreciation	1.86	0.29	2.15
Accumulated depreciation on deletion	-	-	-
Accumulated Depreciation as of March 31, 2026	**25.91**	**2.56**	**28.47**
Carrying Value as of March 31, 2026	**5.16**	**1.20**	**6.36**

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
Deletions	-	-	-
Gross carrying value as of March 31, 2025	**29.71**	**3.30**	**33.01**
Accumulated Depreciation as of April 1, 2024	22.38	2.25	24.63
Depreciation	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**

Note 5 Capital Work in Progress

Particulars	Gymkhana Building	Hotel Building	Total
Gross Carrying Amount			
As at April 1, 2024	-	-	-
Additions	347.72	44.91	392.63
Transfer to Assets	-	-	-
As at March 31, 2025	**347.72**	**44.91**	**392.63**
Additions	1,661.76	87.82	1,749.58
Transfer to Assets	-	-	-
As at March 31, 2026	**2,009.48**	**132.73**	**2,142.21**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Ageing Schedule of Capital Work in Progress

As at March 31, 2026

Particulars	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	1,661.76	347.72	-	-	2,009.48
Hotel Building	87.82	44.91	-	-	132.73
(ii) Projects in temporarily suspended	-	-	-	-	-
Total	**1,749.58**	**392.63**	**-**	**-**	**2,142.21**

As at March 31, 2025

Particulars	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**

Note 6 Right to use Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Lease hold Property		
Gross Carrying Amount		
At the Beginning of the Year	-	-
Additions	140.67	-
Disposals and Adjustments	-	-
At the End of the Year	**140.67**	**-**
Accumulated Depreciation		
At the Beginning of the Year	-	-
Charge for the Year	11.72	-
Disposals and Adjustments	-	-
At the End of the Year	**11.72**	**-**
Net Carrying Value	**128.95**	**-**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 7 Investments in Properties

Particulars	As at March 31, 2026	As at March 31, 2025
Office at Arihant Aura		
Gross Carrying Amount		
At the Beginning of the Year	1,460.20	1,164.65
Additions	-	295.55
Disposals and Adjustments	-	-
At the End of the Year	**1,460.20**	**1,460.20**
Accumulated Depreciation		
At the Beginning of the Year	-	-
Charge for the Year	16.11	-
Disposals and Adjustments	-	-
At the End of the Year	**16.11**	**-**
Net Carrying Value	**1,444.10**	**1,460.20**

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 in Properties

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Properties		
- Office at Arihant Aura	1,777.31	1,777.31
Total	**1,777.31**	**1,777.31**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 8 Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current Investments		
(A) Equity Instrument (Unquoted)		
Amoghvarsh Houses Private Limited	0.06	0.06
(500 equity shares @ Face Value of ₹ 10 each)		
(B) Investment in Limited Liability Partnership firm (Fixed Capital A/c)		
Arihant Aksh Realty LLP (Profit / Loss Sharing Ratio - 5%)	0.10	0.10
Mandar Construction Projects LLP (Profit / Loss Sharing Ratio - 80%)	0.80	-
	0.96	**0.16**
Current Investments		
(A) Investment in Limited Liability Partnership firm (Current Capital A/c)		
Arihant Aksh Realty LLP (Profit / Loss Sharing Ratio - 5%)	3.09	2.66
Mandar Construction Projects LLP (Profit / Loss Sharing Ratio - 80%)	11.00	-
	14.09	2.66
Total	**15.05**	**2.82**

Note 9 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
Unsecured, Considered good		
(a) Security Deposits	970.85	3,910.22
(b) Fixed Deposits	547.11	616.24
	1,517.96	**4,526.46**
Current		
(a) Deposit with Government	476.51	534.58
(b) Fixed Deposits	3,893.89	2,074.39
	4,370.40	**2,608.97**
Total	**5,888.36**	**7,135.43**

Refer Note 13 (a) for details for Fixed Deposits

Note 10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Material	960.64	1,000.60
(b) WIP - Projects under Construction	87,526.09	70,238.94
(c) Finished Stock	1,309.15	1,607.78
Total	**89,795.88**	**72,847.32**

Note:

The projects are under various stages of development and are expected to have net realisable value greater than the cost.

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 11 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, Considered good	10,044.66	11,380.30
Total	**10,044.66**	**11,380.30**

Note:

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 dose not expect any credit loss.

Trade Receivable 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, 2026				
Less than 6 months	7,595.77	-	-	-
6 months - 1 year	1,513.21	-	-	-
1 - 2 years	630.86	-	-	-
2 - 3 years	304.82	-	-	-
More than 3 years	-	-	-	-
Total	**10,044.66**	**-**	**-**	**-**
As at 31 March, 2025				
Less than 6 months	8,766.34	-	-	-
6 months - 1 year	1,572.65	-	-	-
1 - 2 years	715.71	-	-	-
2 - 3 years	325.60	-	-	-
More than 3 years	-	-	-	-
Total	**11,380.30**	**-**	**-**	**-**

Note 12 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash in hand	38.86	34.90
(b) Balances with Banks		
(i) In Current Accounts	1,156.36	1,475.56
(ii) In Deposit Accounts with original maturity within 3 months	252.48	306.71
Total	**1,447.70**	**1,817.17**

Refer Note 13 (a) for details for Fixed Deposits

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 13 Bank Balance other than cash & cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank		
(i) In Deposit Accounts with original more than 12 months but less than 12 months	556.43	434.56
Total	**556.43**	**434.56**

Note 13 (a)

Fixed Deposits amounting to ₹ 905.81 lakhs (Previous year: ₹ 794.83 lakhs) are lien-marked with various banks against overdraft facilities, debt service reserve requirements (DSRA), loan facilities and Bank Guarantees availed/ provided by the Company. The details of such lien-marked Fixed Deposits are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Lien-marked against Overdraft facilities	10.10	-
Lien-marked towards DSRA requirements	407.74	509.98
Lien-marked against Loan facilities	54.20	50.81
Lien-marked towards Bank Guarantees	433.77	234.05
Total	**905.81**	**794.83**

The aforesaid Fixed Deposits are subject to lien in favour of the respective banks and cannot be withdrawn or otherwise utilised by the Company without obtaining the requisite consent/release from the respective banks.

Note 14 Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Current loans & advances		
Loan to Employee	4.51	8.27
Total	**4.51**	**8.27**

Note 15 Current Tax Assets / (Liabilities) - Net

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets / (Liabilities) - Net of provisions	(422.19)	(710.92)
Total	**(422.19)**	**(710.92)**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 16 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances:		
(i) for Land	1,664.02	1,661.52
(ii) to Suppliers	2,046.61	1,549.60
(b) Prepaid expenses	175.00	2.60
(c) Balance with government authority	2,713.45	2,550.22
(d) Mat Credit Entitlement	1,192.53	1,166.74
(e) Other Receivables	666.84	672.11
Total	**8,458.45**	**7,602.79**

Note 17 Land

Particulars	As at March 31, 2026	As at March 31, 2025
Land	48,202.94	47,548.38
Total	**48,202.94**	**47,548.38**

Note 18. Equity

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Rupees in Lakh	Number of shares	Rupees in Lakh
(A) Authorised Share Capital				
(i) Equity Shares of ₹ 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 ₹ 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 ₹ 10/- each	4,32,49,991	4,325.00	4,11,59,991	4,116.00
(C) Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with voting rights	4,32,49,991	4,325.00	4,11,59,991	4,116.00
Total	**4,32,49,991**	**4,325.00**	**4,11,59,991**	**4,116.00**

Note 16 (a) Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Share Warrant		
20,90,000 Partly paid Shares Warrants of Rs 180.071, ₹ 45.02 paid up.	-	940.87
Total	**-**	**940.87**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Rupees in Lakh	Number of shares	Rupees in Lakh
Equity shares with voting rights				
Equity shares at beginning of year	4,11,59,991	4,116.00	4,11,59,991	4,116.00
Add: Conversion of share warrants*	20,90,000	209.00	-	-
Equity Shares at end of the year	**4,32,49,991**	**4,325.00**	**4,11,59,991**	**4,116.00**

*During the financial year 2023-24, the Company had allotted 20,90,000 fully convertible equity share warrants on a preferential basis to persons/entities not belonging to the Promoter and Promoter Group category at an issue price of ₹180.071 per warrant (including a premium of ₹170.071 per warrant), aggregating to ₹37.64 crore, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the terms of issue, the warrant holders paid 25% of the warrant issue price amounting to ₹9,40,87,097.50 at the time of allotment on December 20, 2023. Subsequently, the balance 75% consideration amounting to ₹28,22,61,292.50 was received from the warrant holders.

Upon receipt of the balance consideration, all 20,90,000 warrants were converted into 20,90,000 fully paid-up equity shares of face value ₹10 each on June 14, 2025. The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

(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.

(iii) Shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares with voting rights				
Ashok B. Chhajer	1,23,88,237	28.64%	1,23,88,237	30.10%
Sangeeta A. Chhajer	62,77,404	14.51%	62,77,404	15.25%
Parth A. Chhajer	60,85,341	14.07%	60,85,341	14.78%
Bhavik A. Chhajer	60,00,000	13.87%	60,00,000	14.58%

(iv) Shares held by Promoters

As at 31 March, 2026

Particulars	Number of shares	% Holding	% change during the year
Equity shares with voting rights			
Ashok B. Chhajer	1,23,88,237	28.64%	1.45%
Sangeeta A. Chhajer	62,77,404	14.51%	0.74%
Parth A. Chhajer	60,85,341	14.07%	0.71%
Bhavik A. Chhajer	60,00,000	13.87%	0.70%
Meena Vijay Ranka	146	0.00%	0.00%
	3,07,51,128	**71.10%**	**3.61%**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

As at 31 March, 2025

Particulars	Number of shares	% Holding	% change during the year
Equity shares with voting rights			
Ashok 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%**	**-**

Note 19 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Security Premium		
Opening Balance	524.40	524.40
Add: Addition during the period	3,554.48	-
Closing Balance	**4,078.88**	**524.40**
(B) Capital Reserve		
Opening Balance	0.83	0.83
Add: Profit for the Period	-	-
Closing Balance	**0.83**	**0.83**
(C) General Reserve		
Opening Balance	25,334.83	21,335.78
Add: Profit for the Period	2,793.25	4,123.96
Less: Dividend Paid during the year	(187.49)	(124.91)
Closing Balance	**27,940.59**	**25,334.83**
Total	**32,020.30**	**25,860.06**

Note 20 Non-Controlling Interests

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Controlling Interests		
At Beginning of the Year	6,862.37	5,420.09
Add: Share Profit during the year	1,776.28	1,442.28
Closing Balance	**8,638.65**	**6,862.37**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 21 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
(a) Secured Loans:		
(i) Term Loan	33,918.10	31,922.08
(ii) Non convertible Debenture	5,556.67	7,241.96
(iii) Vehicle Loan	242.23	162.72
(b) Unsecured Loans		
(i) From Related Parties	34,158.06	29,496.08
(ii) From Others	1,875.95	1,580.31
	75,751.01	**70,403.15**
Current borrowings		
(a) Secured Loans:		
(i) Term Loan	5,575.84	1,231.73
(ii) Non convertible Debenture	2,041.67	38.02
(iii) Vehicle Loan	73.19	45.90
(iv) Bank Overdraft	3,779.13	2,054.00
(b) Unsecured Loans		
(i) From Others	65.00	65.00
	11,534.83	**3,434.65**
Total	**87,285.84**	**73,837.80**

Note:

Secured, Rate of Interest & Repayable by:-

(a) Term loan of ₹ 50 crore sanctioned by STCI Finance Limited at interest rate @ 11.75% p.a. is secured by 14th Floor, 13th Floor and 14 th Floor at Arihant Aura C wing of Arihant Paradise Realty Private Limited, and repayable by August 2028 in 10 quarterly installment starting from May 2026.

(b) Term loan from HDFC @ 9.60% p.a. towards development of Project Advika, repayable in 24 monthly instalments starting from September 2027.

(c) Secured loan of Rs 150 crore at interest @ 11.95% sanctioned by Tata Finance Ltd. For construction of aspire phase I and II Secured by Project Arihant Aspire Phase I and Phase II repayable in 30 monthly installment starting from 43rd month from 1st disbursement".

(d) Two Term loan of ₹ 63.75 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

(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 staring from Sep 2028 and Personal Guarantee of Directors

(f) 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

(g) 70,00,000 Unlisted Unrated Secured Redeemable Non-Convertible Debentures, at 16.31% having a face value of ₹ 100/- each aggregating to ₹ 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) Term Loan of ₹ 7 Crore sanctioned by STCI Finance Limited at interest rate @ 11.50% p.a. is secured against unsold inventory of Project Arihant Adita, and repayable by May 2028.

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(i) Term Loan of ₹ 60 crore sanctioned by ICICI Bank Limited at interest rate 10% p.a. is secured against Project 7 Anaika, and repayable by December 2029 in equal monthly installment starting from December 2027.

(j) 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 22 Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions during the Year	140.67	-
Finance Cost Accrued	5.69	-
Reduction of Lease Liability	-	-
Payment of Lease Liability	(13.67)	-
Closing Balance	**132.69**	**-**
Non - Current Lease Liability	111.55	-
Current Lease Liability	21.14	-
Total	**132.69**	**-**

Note 23 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Customer security deposit	47.34	47.34
(b) Expenses Payable	414.19	448.47
(c) Society Maintenance Payable	28.91	1.83
(d) Other payables		
(i) Overdrawn Bank Balance	1,908.77	1,830.86
(ii) Unclaimed Dividend	2.97	1.23
(iii) Other Payable	656.11	672.33
Total	**3,058.29**	**3,002.06**

Note 24 Deferred Tax Assets / (Liabilities) - Net

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deferred Tax Liabilities		
(i) on difference in carrying value of property plant and equipment & Intangible Assets	(34.16)	(24.39)
(ii) Others	-	-
	(34.16)	**(24.39)**
(B) Deferred Tax Assets		
(i) on difference in carrying value of property plant and equipment & Intangible Assets	-	-
(ii) Others	-	-
	-	**-**
Net Deferred Tax Assets / (Liabilities) (A+B)	**(34.16)**	**(24.39)**

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Note 25 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
(a) Provision for Gratuity	60.06	15.04
	60.06	**15.04**
Current		
(a) Provision for Expenses	393.01	398.64
(b) Provision for Gratuity	26.88	6.95
	419.89	**405.59**
Total	**479.95**	**420.63**

Note 26 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade Payables:		
(i) Due to micro & small enterprises	748.68	960.24
(ii) Due to other than micro & small enterprises	5,546.47	4,330.45
(b) Retention Payable	2,618.91	2,339.82
Total	**8,914.06**	**7,630.51**

Note 26(i) Details of dues to Micro, Small and Medium Enterprises:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	748.68	960.24
(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	-	-
(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	**748.68**	**960.24**

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, 2026 and March 31, 2025 to Micro, Small and Medium Enterprises on account of principal or interest.

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Note 26(ii) Trade Payable Ageing Schedule

Particulars	MSME	Others	Disputed dues MSME	Disputed dues Others
As at 31 March, 2026				
Unbilled	-	-	-	-
Not-Due	-	-	-	-
Less than 1 year	748.68	6,659.34	-	-
1 - 2 years	-	476.95	-	-
2 - 3 years	-	401.68	-	-
More than 3 years	-	627.41	-	-
Total	**748.68**	**8,165.38**	**-**	**-**
As at 31 March, 2025				
Unbilled	-	-	-	-
Not-Due	-	-	-	-
Less than 1 year	960.24	5,259.48	-	-
1 - 2 years	-	369.21	-	-
2 - 3 years	-	270.26	-	-
More than 3 years	-	771.32	-	-
Total	**960.24**	**6,670.27**	**-**	**-**

Note 27 Advances from Customers

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances towards		
(i) Bookings	10,387.95	8,837.74
(ii) Land	975.00	750.00
(b) Contract Liabilities	20,090.69	25,359.68
Total	**31,453.64**	**34,947.42**

Note 28 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	284.58	286.67
Total	**284.58**	**286.67**

Note 29 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Projects	54,900.95	49,624.19
Sale of services	-	150.00
Other Operative Income	196.49	108.86
Total	**55,097.44**	**49,883.05**

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Note 30 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On Fixed Deposit	271.93	251.49
- On Others	17.95	15.72
Rent	2.43	1.98
Profit from Partnership firm	0.43	-
Sale of Land	-	25.00
Profit on Sale of Fixed Assets	8.47	15.00
Sundry Balances Written Off	156.35	165.92
Other Income	46.26	28.95
Total	**503.82**	**504.06**

Note 31 Cost of Construction, Land and Development Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	18,984.02	19,747.50
Direct Expenses	17,567.35	20,382.09
Land	13,624.12	4,935.17
Total	**50,175.49**	**45,064.76**

Note 32 Changes in Inventories of Finished Goods, WIP, Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the period:		
Raw Material	960.64	1,000.60
WIP - Projects under Construction	87,526.09	70,238.94
Finished Stock	1,309.15	1,607.78
	89,795.88	**72,847.32**
Inventories at the beginning of the period:		
Raw Material	1,000.60	307.45
WIP - Projects under Construction	70,238.94	51,497.11
Finished Stock	1,607.78	4,407.02
	72,847.32	**56,211.58**
Net (increase) / decrease in inventory	**(16,948.56)**	**(16,635.74)**

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Note 33 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	3,386.66	3,069.48
Contribution to provident fund	20.47	15.72
Gratuity Expenses	17.61	16.88
Staff welfare expenses	81.41	82.13
Total	**3,506.15**	**3,184.21**

Note 34 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Secured Loans	5,410.68	4,047.41
Interest on Unsecured Loans	4,687.05	3,721.97
Interest on Lease Liability	5.69	-
Other Borrowing Cost	44.26	499.29
	10,147.68	**8,268.67**
Less: Interest Capitalised		
Charged on Land	(3,378.42)	(4,157.88)
Total	**6,769.26**	**4,110.79**

Note 35 Depreciation & Amortisation Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property Plant & Equipment	255.48	236.93
Depreciation on Investment Property	16.11	-
Depreciation on Lease Asset	11.72	-
Total	**283.31**	**236.93**

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Note 36 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor Remuneration	24.50	24.50
Bank Charges	9.50	12.51
Selling & Distribution Expenses:		
- Advertisement & Sales Promotion	1,919.12	3,204.01
- Brokerage Expense	1,240.67	1,248.35
- Customer Benefit Expense	748.10	809.12
- Exhibition & Other Expenses	328.45	474.92
Repair & Mainataince Expense	83.21	94.31
Office Expenses	103.42	220.87
Printing & Stationary Expenses	73.92	55.31
Electricity & Fuel Expenses	52.88	176.37
Fine & Penalty	2.24	4.79
Insurance Expenses	43.06	37.46
Legal and Professional Expenses	257.79	558.85
Rent Expenses	1.76	1.65
Rates & Taxes	237.27	349.56
CSR Expenses	127.64	123.14
Donation	6.55	9.63
Travelling & Conveyance Expense	208.89	243.98
Telephone & Communication Expenses	48.14	53.04
Loss on FA - Sale	-	0.75
Vehicle Running & Maintenance Expenses	176.41	101.92
Miscellaneous Expenses	14.24	2.44
Total	**5,707.76**	**7,807.48**

Notes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors	24.50	24.50
Total	**24.50**	**24.50**

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Note 37: 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, 2026

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	8	0.06	-	0.06	-	0.06	-	-	-	0.06
Investment in Firm	8	0.90	14.09	14.99	14.99	-	-	-	-	14.99
Loans	14	-	4.51	4.51	-	-	4.51	-	-	4.51
Other Financial Assets	9	1,517.96	4,370.40	5,888.36	-	-	5,888.36	-	-	5,888.36
Trade Receivable	11	-	10,044.66	10,044.66	-	-	10,044.66	-	-	10,044.66
Cash & Cash Equivalents	12	-	1,447.70	1,447.70	-	-	1,447.70	-	-	1,447.70
Bank Balance other than above	13	-	556.43	556.43	-	-	556.43	-	-	556.43
Total		**1,518.92**	**16,437.79**	**17,956.71**	**14.99**	**0.06**	**17,941.66**	**-**	**-**	**17,956.71**
Financial Liabilities										
Borrowings	21	75,751.01	11,534.83	87,285.84	-	-	87,285.84	-	-	87,285.84
Lease Liabilities	22	111.55	21.14	132.69	-	-	132.69	-	-	132.69
Trade payables	26	-	8,914.06	8,914.06	-	-	8,914.06	-	-	8,914.06
Other Financial Liabilities	23	-	3,058.29	3,058.29	-	-	3,058.29	-	-	3,058.29
Total		**75,862.56**	**23,528.32**	**99,390.88**	**-**	**-**	**99,390.88**	**-**	**-**	**99,390.88**

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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	8	0.06	-	0.06	-	0.06	-	-	-	0.06
Investment in Firm	8	0.10	2.66	2.76	2.76	-	-	-	-	2.76
Loans	14	-	8.27	8.27	-	-	8.27	-	-	8.27
Other Financial Assets	9	4,526.46	2,608.97	7,135.43	-	-	7,135.43	-	-	7,135.43
Trade Receivable	11	-	11,380.30	11,380.30	-	-	11,380.30	-	-	11,380.30
Cash & Cash Equivalents	12	-	1,817.17	1,817.17	-	-	1,817.17	-	-	1,817.17
Bank Balances other than above	13	-	434.56	434.56	-	-	434.56	-	-	434.56
Total		**4,526.62**	**16,251.93**	**20,778.55**	**2.76**	**0.06**	**20,775.73**	**-**	**-**	**20,778.55**
Financial Liabilities										
Borrowings	21	70,403.15	3,434.65	73,837.80	-	-	73,837.80	-	-	73,837.80
Lease Liabilities	22	-	-	-	-	-	-	-	-	-
Trade payables	26	-	7,630.51	7,630.51	-	-	7,630.51	-	-	7,630.51
Other Financial Liabilities	23	-	3,002.06	3,002.06	-	-	3,002.06	-	-	3,002.06
Total		**70,403.15**	**14,067.22**	**84,470.37**	**-**	**-**	**84,470.37**	**-**	**-**	**84,470.37**

Note 38: 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

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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	As at March 31, 2026	As at March 31, 2025
Opening provision		-
Add: Provision made during the year		-
Less: Provision written back		-
Less: Provision reversed		-
Closing provision		**-**

ii) Bad debts:

Particulars	As at March 31, 2026	As at March 31, 2025
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.

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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 31,2026

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount
Long term borrowings	-	75,751.01	-	75,751.01
Short term borrowings	11,534.83	-	-	11,534.83
Trade and other payables	8,914.06	-	-	8,914.06
Lease Liabilities	21.14	111.55	-	132.69
Other financial liabilities	3,058.29	-	-	3,058.29
Total	**23,528.32**	**75,862.56**	**-**	**99,390.88**

As at March 31,2025

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount
Long term borrowings	-	70,403.15	-	70,403.15
Short term borrowings	3,434.65	-	-	
Trade and other payables	7,630.51	-	-	7,630.51
Lease Liabilities	-	-	-	
Other financial liabilities	3,002.06	-	-	3,002.06
Total	**14,067.22**	**70,403.15**	**-**	**81,035.72**

(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"

a) Currency risk

The Company's exposure to foreign currency risk arises from transactions denominated in foreign currencies. Foreign currency risk is managed through regular monitoring of foreign currency exposures and assessment of market conditions.

As at 31 March 2026, the Company did not have any foreign currency-denominated monetary assets or liabilities outstanding. Accordingly, the Company was not exposed to significant foreign currency risk at the reporting date.

The Company had outstanding advances paid to overseas suppliers for import of furniture and fixtures for projects. Such advances represent non-monetary assets and are accounted for at historical exchange rates in accordance with Ind AS 21, and therefore do not give rise to foreign currency retranslation risk at the reporting date.

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

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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	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	37,020.27	32,595.37
Variable rate borrowing	50,265.57	41,242.43
Total	**87,285.84**	**73,837.80**

- 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	As at March 31, 2026	As at March 31, 2025
Interest sensitivity		
Interest rate increase by 50 basis points	(251.33)	(206.21)
Interest rate decrease by 50 basis points	251.33	206.21

- Capital Management

The Company' s capital management objectives are:

a) to ensure the Company's ability to continue as a going concern

b) 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.

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

a) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	75,751.01	70,403.15
Short term borrowings	11,534.83	3,434.65
Total Borrowing	87,285.84	73,837.80
Less: Cash and cash equivalents	1,447.70	1,817.17
Net Debt	85,838.14	72,020.63
Total Equity	44,983.95	37,779.30
Debt to Equity Ratio	**1.91**	**1.91**

b) Dividends

Dividends paid during the year

Particulars		As at March 31, 2026	As at March 31, 2025
- Interim Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL
- Final Dividend	Rate per Share	1.5	1.2
	Amount in INR	187.49	124.91

Note 35 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 - Joint Managing Director
	Bhavik Chhajer - Joint Managing Director
	Pramod Deshpande - Independent Director
	Namrata Thakker - Independent Director (resigned from May 07, 2026)
	Abodh Khandelwal - Independent Director (with effect from June 23, 2025)
	Sheetal Bhilkar - Independent Director (with effect from October 09, 2025)
	Manoj Dhondge - Company Secretary
	Udit Kasera - CFO (With effect From August 12, 2025)
Relatives of KMP	Sangeeta A. Chhajer
	Priyanshi Chhajer
	Aishwariya Chhajer

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Description of relationship	Names of related parties
Company in which KMP / Relatives of KMP can exercise significant influence	ARIHANT AKSH REALTY LLP
	Amoghvarsh Houses Pvt. Ltd.
	MANDAR CONSTRUCTIONS PROJECTS LLP
	Arihant Paradise Realty Pvt. Ltd
	Arihant Foundation
	SAN JUNIPER PRIVATE LIMITED
	Arihant Enterprises
	Parashakti Houses Private Limited
	Anandi Realty Private Limited
	VISHVEKSHVARAAYA HOUSES PRIVATE LIMITED
	ALIGN GATEWAY PRIVATE LIMITED
	ALCHEMY HOLIDAY AND ENTERTAINMENT PRIVATE LIMITED
	SARVODAYA VANASPATI PRIVATE LIMITED
	Arihant Estates

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2026 and March 31, 2025.

Particulars	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Loans & Advances Given					
Current Year	-	-	-	-	-
Previous Year	13.00	-	-	118.00	131.00
Loan & Advances Received					
Current Year	-	-	-	-	-
Previous Year	3,089.73	-	-	118.00	3,207.73
Interest Received (Gross)					
Current Year	-	-	-	-	-
Previous Year	55.95	-	-	-	55.95
Loan Taken:					
Current Year	-	7,569.75	-	-	7,569.75
Previous Year	-	6,505.00	-	-	6,505.00
Loan Repayment:					
Current Year	-	5,410.50	-	-	5,410.50
Previous Year	-	9,972.56	-	-	9,972.56
Interest Paid (GROSS):					
Current Year	-	1,611.88	-	-	1,611.88
Previous Year	-	941.73	-	-	941.73
Rent Paid (Gross)					
Current Year	-	-	-	67.48	67.48
Previous Year	-	-	-	70.80	70.80
Construction Contract					
Current Year	-	-	-	-	-
Previous Year	-	-	-	76.30	76.30

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forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Particulars	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of materials					
Current Year	-	-	-	-	-
Previous Year	-	-	-	8.13	8.13
Remuneration					
Current Year	-	244.06	-	-	244.06
Previous Year	-	203.13	-	-	203.13
Sale of Land					
Current Year	-	-	-	-	-
Previous Year	-	-	-	2,600.00	2,600.00
Loans and Payables Outstanding (Liability)					
Current Year	-	12,258.46	-	-	12,258.46
Previous Year	-	8,648.51	-	-	8,648.51
Commission					
Current Year	-	-	-	29.24	29.24
Previous Year	-	-	-	-	-
Maintenance Charges					
Current Year	-	-	-	1.63	1.63
Previous Year	-	-	-	-	-
CSR Expenses					
Current Year	-	-	-	30.99	30.99
Previous Year	-	-	-	-	-
Deposits (Outstanding Balance)					
Current Year	-	20.00	-	15.00	35.00
Previous Year	-	20.00	-	15.00	35.00

Note 40: Disclosures under Ind-AS 33 on "Earnings Per Share"

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings per share		
Basic		
Continuing operations		
Net profit / for the year from continuing operations attributable to the Equity Shareholders (₹ in Lakhs)	4,604.34	5,467.62
Weighted average number of Equity Shares	4,32,49,991	4,11,59,991
Par value per share (₹)	10.00	10.00
Earnings per share from continuing operations		
Basic (₹)	10.65	13.28
Diluted (₹)	10.65	12.64

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forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 41: Disclosures under Ind-AS 12 on "Income Taxes"

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax (liability) / asset		
Opening deferred tax (liability) / asset	24.39	22.38
Add/(less): Recognised/ reversed during the year	9.77	2.01
Closing deferred tax (liability) / asset	**34.16**	**24.39**

Note 42: Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date and exchange differences arising on settlement or translation are recognized in the Statement of Profit and Loss.

The Company entered into foreign currency denominated transactions during the year in the ordinary course of business. However, as at 31 March 2026, the Company did not have any outstanding foreign currency denominated monetary assets or liabilities. Accordingly, the Company did not have any unhedged foreign currency exposure as at the reporting date.

Advances outstanding to overseas suppliers towards import of furnitures and fixtures for projects; Current Year (₹ 195.73 Lakhs) and Previous year (₹ 76.58 Lakhs), represent non-monetary items and are carried at historical exchange rates in accordance with Ind AS 21. Such balances are not considered part of unhedged foreign currency exposure.

Unhedged Foreign currency

Particulars	As at March 31, 2026	As at March 31, 2025
Unhedged Foreign currency Exposure		
In Foreign Currency	-	-
In INR Equivalent	-	-

Note 43: Contingent Liabilities and Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Claim against the company not acknowledged as debts		
Corporate Guarantees Given	403.82	426.28
Bank Guarantee	-	-
Disputed Taxation Matters	509.87	-
Disputed Land related Legal Cases	-	-
Total	**913.69**	**426.28**

Disclosure (reference to Ind AS 37) for Contingent Liabilities not provided for: Income tax demand of Subsidiary Co. ₹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.

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forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 44: Details of Corporate Social Responsibility Expenditure (CSR)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Amount required to be spent for CSR Activity	139.13	127.77
Added/(Less): Earlier Year unspent / (overspent) amount	(13.63)	(16.50)
Total amount required to be spent for CSR Activity during the Year	125.50	111.27
Less: Amount Spent during the Year	127.64	124.90
Unspent /(Overspent) amount outstanding	**(2.14)**	**(13.63)**

With regard to compliance with the provisions of Section 135 of the Companies Act, 2013, Form CSR-2 for the financial year ended 31 March 2026 has not been filed and remains pending as at the date of reporting.

Note 45: 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, 2026.

Note 46: 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 47: Subsidiary Information

Name of Subsidiary	% of Holding	% of Voting Rights
Arihant Abode Limited	60%	60%
Arihant Vatika Realty Private Limited	60%	60%
Arihant Aashiyana Private Limited	60%	60%
Dwellcons Private Limited	100%	100%
Arihant Gruhnirman Private Limited	60%	60%

Note 48: Disclosure required by Clause 34(3) of the SEBI LODR Regulations, 2015

(a) Maximum Outstanding Balance During The Year

Particulars	Maximum balance during March 31, 2026	Maximum balance during March 31, 2025
Subsidiaries Outstandings		
Arihant Aashiyana Private Limited	-	3,018.00
Arihant Abode Limited	-	0.77
Arihant Gruhnirman Private Limited	-	-
Arihant Vatika Private Limited	-	-
Dwellcons Private Limited	-	5.28

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forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

(b) Outstanding Balance at the end of the year

Particulars	Maximum balance during March 31, 2026	Maximum balance during March 31, 2025
Subsidiaries Outstandings		
Arihant Aashiyana Private Limited	-	-
Arihant Abode Limited	-	-
Arihant Gruhnirman Private Limited	-	-
Arihant Vatika Private Limited	-	-
Dwellcons Private Limited	-	-

Note 49: 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.

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Note 50: 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	₹	As % of consolidated profit or (loss)	₹	As % of consolidated profit or (loss)	₹	As % of consolidated profit or (loss)	₹
Parent - Indian								
Arihant Superstructures Limited	56.50%	25,417.38	3.16%	145.69	48.46%	(16.87)	2.82%	128.82
Subsidiaries - Indian								
Arihant Aashiyana Private Limited	3.97%	1,786.60	5.02%	230.98	3.56%	(1.24)	5.03%	229.74
Arihant Abode Limited	6.87%	3,091.49	15.27%	703.13	10.51%	(3.66)	15.31%	699.47
Arihant Vatika Realty Private Limited	17.96%	8,079.85	37.81%	1,741.04	16.83%	(5.86)	37.97%	1,735.18
Arihant Gruhnirman Private Limited	(0.04%)	(18.13)	0.00%	0.03	0.00%	-	0.00%	0.03
Dwellcons Private Limited	1.11%	499.99	0.00%	-	0.00%	-	-	-
Non Controlling Interest	19.20%	8,638.65	38.73%	1,783.46	20.63%	(7.18)	38.87%	1,776.28
Less: Adjustments arising out of consolidation	(5.58%)	(2,511.88)	-	-	-	-	-	-
Total - Consolidated Net Asset / Profit	**100.00%**	**44,983.95**	**100.00%**	**4,604.34**	**100.00%**	**(34.81)**	**100.00%**	**4,569.53**

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 51: Other additional regulatory information

1 The group does not have any Benami property, where any proceeding has been initiated or pending against the group 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 group (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 group 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).

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 willful 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 group 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 group.

12 The group 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.

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Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs except as stated otherwise)

Note 52: Event after the Reporting Period

The Board of Directors have recommended dividend of ₹ 0.25/- per fully paid up equity share of ₹ 10/- each for the financial year 2025-26 subject to approval by shareholder in AGM.

Note 53: Previous Year Figure's regrouping:

Previous year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

In terms of our report attached.
For K J K & Associates
Chartered Accountants
Firm Reg. No.: 112159W

Jwala
Partner
Member Reg No: 514655

Date: May 15, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors of
ARIHANT SUPERSTRUCTURES LIMITED

Ashokkumar B. Chhajer
Chairman & Managing Director
DIN- 01965094

Parth Chhajer
Joint Managing Director
DIN- 06646333

Udit Kasera
Chief Financial Officer

Manoj Dhondge
Company Secretary
ACS: A55592

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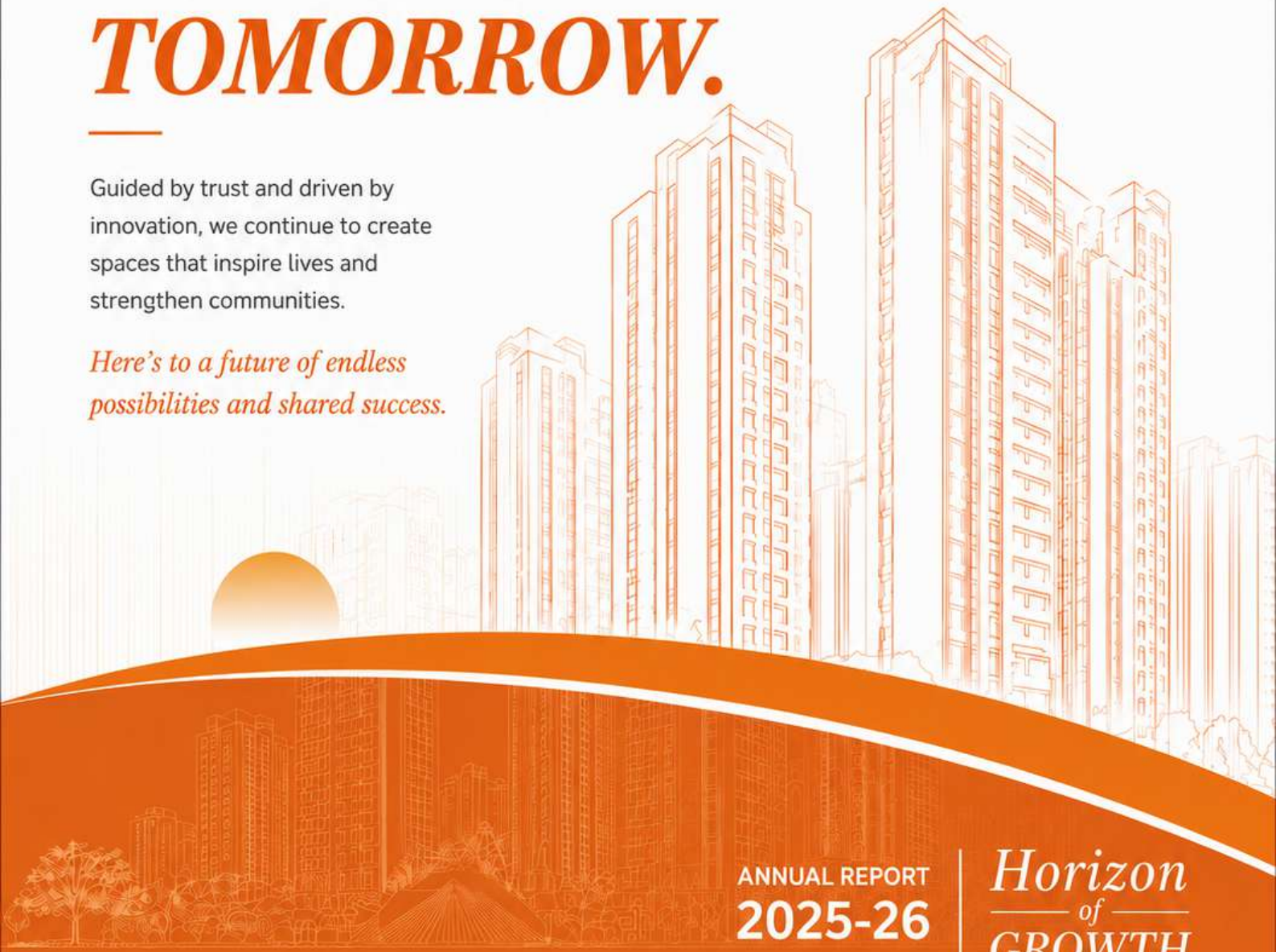
43 YEARS | OF BUILDING TRUST

BUILDING TODAY.

SHAPING TOMORROW.

Guided by trust and driven by innovation, we continue to create spaces that inspire lives and strengthen communities.

Here's to a future of endless possibilities and shared success.



ANNUAL REPORT
2025-26

Horizon of GROWTH

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SUPERSTRUCTURES LTD.

Changing® Lifestyle

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