



To  
Department of Corporate Services,  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai-400001

Security Code: 541401

**Subject: Submission of 17<sup>th</sup> Annual Report of Arihant Institute Limited**

Pursuant to provision of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of 17<sup>th</sup> Annual Report of the company for the financial year 2023-24.

We request you to please take note of the above on your record.

**FOR ARIHANT INSTITUTE LIMITED**

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**SANDIP VINODKUMAR KAMDAR**  
**WHOLE TIME DIRECTOR & KMP**  
**DIN: 00043214**

**Date: 06<sup>th</sup> September, 2024**  
**Place : Ahmedabad**

**REGISTERED OFFICE: OFFICE NO- S.F.221, BINALI, OPP. TORRENT POWER LIMITED, SOLAROAD,  
NARANPURA, AHMEDABAD 380013, GUJARAT, INDIA**  
**CONTACT NO: +91 98240 47766 EMAIL ID: [cs.arihantinstituteltd@gmail.com](mailto:cs.arihantinstituteltd@gmail.com)**  
**(CIN: L80301GJ2007PLC050413)**



# **ARIHANT INSTITUTE LIMITED**

**REGISTERED OFFICE:**

**Office No- S.F.221, Binali, Opp. Torrent Power Limited,  
Sola Road, Naranpura Vistar Ahmadabad City  
Ahmedabad, Gujarat, 380013, India.**

**CIN:L80301GJ2007PLC050413**

**E-MAIL ID: [cs.arihantinstituteltd@gmail.com](mailto:cs.arihantinstituteltd@gmail.com)**

## VISION, MISSION & VALUE STATEMENT



### OUR VISION:

We are committed to providing world class, quality education providing institute that would put on track the careers of students in the fields of Accounts, Law & Finance by providing thorough knowledge and extending pre and post examination support to them. We envision the institute network to go beyond the boundaries of the home state to reach out to deserving students in small towns through Satellite Learning Program.

### OUR MISSION

Our Mission is to be among top quadrille coaching institute across nation by 2025. Our aim to be most preferred coaching institute of India and to create an educational platform for the students to help them prepare for entrance exams for all the streams. This would be done by providing specialized coaching, guidance and motivation to excel in their performance.

### CORE VALUES:

The core values are a set of principles that are aligned with Company's mission and guide the practice and development of curriculum, faculty, students, and staff. Some of the core values are:

- I) **Ethics:** Foster a learning environment that promotes responsible, principled behavior which respects the dignity of all members of the community.
- II) **Integrity:** Conduct all activities in an ethical manner. Commit to practices that are fair, honest, and objective in dealing with students, faculty members, staff, and stakeholders at all levels of the community.
- III) **Student Service:** Strive to ensure that curriculum, delivery, and support services respond to inquiries, requests, and concerns in an appropriate and timely manner.
- IV) **Quality:** Provide educational programs that lead to the acquisition of knowledge and skills necessary to achieve information literacy, career advancement, personal enrichment, leadership, and service to the community.

## **CORPORATE INFORMATION:**

### **BOARD OF DIRECTORS:**

1. Mr. Sandip Vinodkumar Kamdar, Whole Time Director and CEO
2. Mrs. Shivani Ketul Patel, Non-Executive Independent Director
3. Mrs. Anjali Sandipkumar Kamdar, Executive Director and CFO
4. Mr. Vinodray Keshavlal Kamdar, Non-Executive Director
5. Mr. Sandip Manna, Executive Director
6. Mr. Govindbhai Jethabhai Tatosaniya, Non-Executive Independent Director

### **COMMITTEES:**

#### **Audit Committee:**

1. Mr. Govindbhai Jethabhai Tatosaniya, Chairman
2. Mrs. Shivani Ketul Patel, Member
3. Mr. Sandip Vinodkumar Kamdar, Member

#### **Nomination and Remuneration Committee:**

1. Mr. Govindbhai Jethabhai Tatosaniya, Chairman
2. Mrs. Shivani Ketul Patel, Member
3. Mr. Vinodray Keshavlal Kamdar, Member

#### **Stakeholders Relationship Committee:**

1. Mr. Govindbhai Jethabhai Tatosaniya, Chairman
2. Mr. Vinodray Keshavlal Kamdar, Member
3. Mr. Sandip Vinodkumar Kamdar, Member

### **CHIEF EXECUTIVE OFFICER:**

Mr. Sandip Vinodkumar Kamdar

### **CHIEF FINANCIAL OFFICER:**

Mrs. Anjali Sandipkumar Kamdar

### **STATUTORY AUDITORS:**

M/s. Devadiya & Associates

### **BANKER OF THE COMPANY:**

State Bank of India

### **LISTED AT:**

BSE Limited (On SME Platform)  
Script code: 541401

## REGISTERED & TRANSFER AGENT:

Kfin Technologies Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500032  
Tel. No.: 040-67162222 Fax No.: +91 23001153  
E-mail: einward.ris@karvy.com

## REGISTERED OFFICE:

Office No- S.F.221, Binali, Opp. Torrent Power Limited,  
Sola Road, Naranpura Vistar Ahmadabad City,  
Ahmedabad, Gujarat, 380013, India.

## COMPANY CONTACT DETAILS:

 [www.arihantinsitute.com](http://www.arihantinsitute.com)  
 [cs.arihantinstituteltd@gmail.com](mailto:cs.arihantinstituteltd@gmail.com)  
 [+91 9824047766](tel:+919824047766)

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**NOTICE OF  
17<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that 17th Annual General Meeting of Arihant Institute Limited will be held on Monday, 30<sup>th</sup> September, 2024, at 05:00 P.M. at Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City, Ahmedabad, Gujarat, 380013, India to transact following businesses:

**ORDINARY BUSINESS:**

**Item No.: 1 Adoption of Audited Financial Statement together with Director report for the year ended on 31<sup>st</sup> March, 2024**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and Auditors thereon.

**Item No.: 2 Reappointment of Director:**

To re-appoint Mr. Vinodray Keshavlal Kamdar (DIN: 00043309) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

**DATE: 06/09/2024  
PLACE: AHMEDABAD**

**FOR ARIHANT INSTITUTE LIMITED**

**SD/-**

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**SIGNATURE  
SANDEEP VINODKUMAR KAMDAR  
WHOLE TIME DIRECTOR & CEO  
DIN: 00043214**

**NOTES:**

- The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice is also annexed herewith.

Particulars	Mr. Vinodray Keshavlal Kamdar
DIN:	00043309
Father's Name:	Keshavlal Sokhlal Kamdar
Date of Birth:	03/03/1944
Qualification:	SSC
Date of Appointment:	28/06/2023
Nature of his expertise in specific functional areas :	Vinodray Keshavlal Kamdar is the father of Sandeep Kamdar, His value-based lifestyle and years of experience has been pivotal to the growth and success of the organization. He has been the key person in laying the foundation stone of AIL as an enabler of education sector. He has been a patriarchal figure in the institute and the go-to person for all the employees for any guidance and solutions to the problems
Disclosure of relationships between directors inter-se	Father of Sandeep kamdar Who is Whole time Director and Promoter of the company
Names of listed entities in which the person also holds the directorship	NIL
Names of listed entities in which the person also hold the membership of Committees of the board;	NIL
Shareholding of non-executive directors.	NIL

\*Chairmanship/membership of the Audit Committee and Nomination and Remuneration Committee has been considered

- A member entitled to attend and vote at the 17th Annual General Meeting ("The Meeting") is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.**

The instrument appointing a Proxy should however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person shall act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.

3. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Meeting.
4. Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the "Secretarial Department of Arihant Institute Limited".
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Mondays, Sundays and National Holidays up to the date of the AGM.
8. Members are requested to address all correspondences, including shareholding related documents and dividend matters to the Company's RTA.



9. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participants (DPs). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at [www.Arihantinstitute.com](http://www.Arihantinstitute.com). The Notice can also be accessed from websites of the Stock Exchanges i.e., BSE of India Limited at [www.bseindia.com](http://www.bseindia.com).
10. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date i.e. Monday 23<sup>rd</sup> September, 2024 only shall be entitled to avail the facility of remote e-voting. A person, who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September 2024 to Monday, 30<sup>th</sup> September 2024 (both days inclusive) For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of 17<sup>th</sup> Annual General Meeting.
12. The route map showing directions to reach the venue of the 17<sup>th</sup> AGM is provided at the end of notice and also uploaded on the Website of the Company.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code (Magnetic Ink Character Recognition Code) and IFSC code, mandates nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
15. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the company- Kfin Technologies Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad 500032 Tel. No.: 040-67162222 Fax No.: +91 23001153 E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com).

16. In accordance with the provisions of Section 72 of the Companies Act, 2013, the facility for making/ varying/ cancelling nominations is available to individuals, holding shares in a company. Nomination can be made in Form SH-13 and any variation/ cancellation thereof can be made by giving notice in Form SH-14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from Registrar & Share Transfer Agent- Kfin Technologies Limited.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrars and Transfer Agents of the Company.
18. The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2023-24 will also be available on the Company's website viz. [www.arihantinstitute.com](http://www.arihantinstitute.com)
19. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
21. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting

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

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 9:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 5:00 P.M. 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.

Monday, 23<sup>rd</sup> September, 2024 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 Monday, 23<sup>rd</sup> September, 2024.

**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**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ <b>Beneficial Owner</b> ” icon under “Login” which is available under “ <b>IDeAS</b> ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 digits demat account number held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easy / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easy/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022 – 2305 8542-43</p>

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - (i) 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'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting 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 who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs.arihantinstituteltd@gmail.com](mailto:cs.arihantinstituteltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs.arihantinstituteltd@gmail.com](mailto:cs.arihantinstituteltd@gmail.com). 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**ROUTE MAP OF VENUE OF 17th ANNUAL GENERAL MEETING**

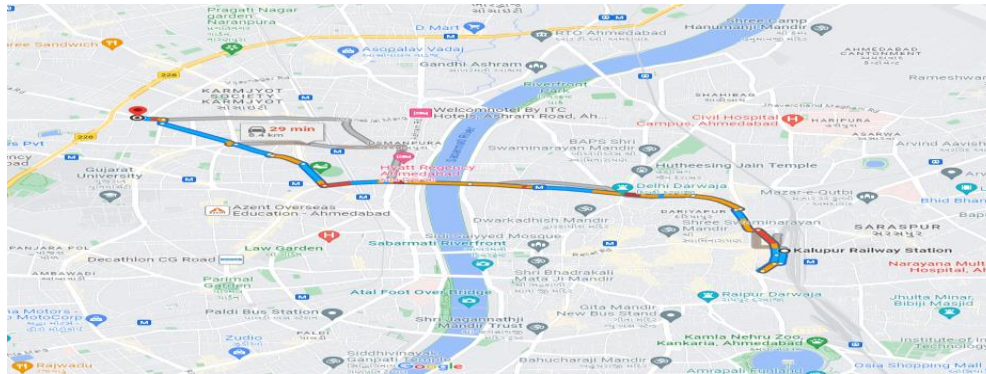
**Route Map to the venue of the Annual General Meeting as per Secretarial Standard-**

**2**

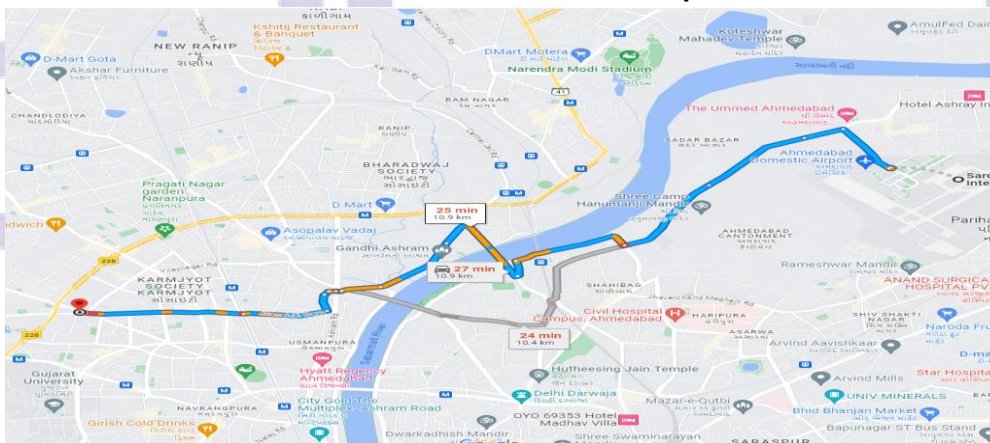
**Venue of Annual General Meeting:**

Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar  
Ahmadabad City, Ahmedabad, Gujarat, 380013, India.

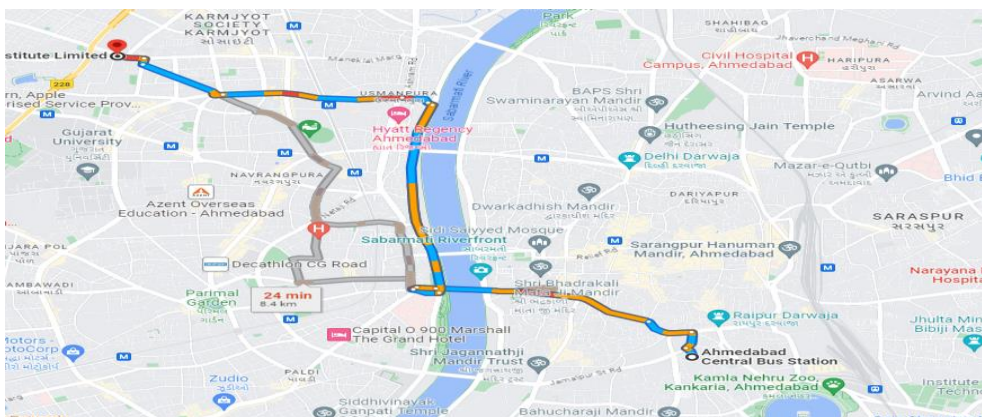
**A. From Kalupur Railway Station**



**B. From Ahmedabad Airport**



**C. From Ahmedabad Central Bus Station**





FORM NO. MGT-11  
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]

**ARIHANT INSTITUTE LIMITED**

**Registered Office:** Office No- S.F.221, Binali, Opp. Torrent Power Limited,  
Sola Road, Naranpura Vistar Ahmadabad City,  
Ahmedabad, Gujarat, 380013, India.

**CIN:** L80301GJ2007PLC050413 **E-Mail Id:** [cs.arihantinstituteltd@gmail.com](mailto:cs.arihantinstituteltd@gmail.com)  
Contact No.: +91 09714112288 Website: [www.arihantinstitute.com](http://www.arihantinstitute.com)

Name of Member	
Registered Address:	
E-mail id:	
Folio No./ Client Id:	

I/ We being the member of Arihant Institute Limited, holding \_\_\_\_\_ shares, hereby appoints:

1. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_

Or failing him/her,

2 Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_

Or failing him/her,

Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address:

.....

Signature:

.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 17<sup>th</sup> Annual General Meeting of Arihunt Institute Limited will be held on Monday, 30<sup>th</sup> September, 2024, at 05:00 P.M. at Office No- S.F.221, Bindali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City, Ahmedabad, Gujarat, 380013, India., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Mr. Vinodray Keshavlal Kamdar (DIN: 00043309) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks reappointment.		

Signed this \_\_\_<sup>th</sup> Day of \_\_\_\_\_, 2024

Affix  
revenue  
stamp

Signature of Shareholder

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, before the commencement of the Meeting.**

### ARIHANT INSTITUTE LIMITED

**Registered Office:** 201,202, Ratna High Street, Naranpura Crossroad,  
Naranpura Ahmedabad-380013

**CIN:** U80301GJ2007PLC050413 **E-Mail Id:** [cs@arihantinstitute.com](mailto:cs@arihantinstitute.com)

**Contact No.:** 079-27683114 **Website:** [www.arihantinstitute.com](http://www.arihantinstitute.com)

#### ATTENDENCE SLIP

*(To be presented at the entrance)*

#### 17<sup>TH</sup> ANNUAL GENERAL MEETING OF ARIHANT INSTITUTE LIMITED

**To be held on Monday, 30th September, 2024, at 05:00 P.M. at Office No- S.F.221,  
Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City,  
Ahmedabad, Gujarat, 380013, India**

Folio No. _____	DP ID No. _____	Client ID No. _____
Name of the Member: _____	Signature: _____	
Name of the Proxy holder: _____	Signature: _____	

I hereby record my presence at the 17<sup>th</sup> Annual General Meeting of the Company held **Monday, 30th September, 2024, at 05:00 P.M. at Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City, Ahmedabad, Gujarat, 380013, India.**

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Integrated Report for reference at the Meeting.

## DIRECTOR'S REPORT

To,  
THE MEMBERS,  
**ARIHANT INSTITUTE LIMITED**

Your Directors are pleased to present herewith the **17<sup>th</sup> Annual Report** together with the Audited Financial Statements and Auditors' report thereon for the year ended 31st March, 2024.

### FINANCIAL RESULTS/ STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2024 are as follows:-

Particulars	(Amt. in Rs.)	
	FY 2023-24	FY 2022-23
Revenue from operation	8,11,850/-	8,89,500/-
Other income	35,22,000/-	9,39,000/-
<b>Gross Income</b>	<b>43,33,850/-</b>	<b>18,28,500/-</b>
Profit / (loss) Before Depreciation, Interest/ Finance cost and Taxation	11,38,960/-	15,15,770/-
(Less) Interest / Finance cost	8,610/-	6,390/-
Profit / (loss) Before Depreciation and Taxation	<b>11,30,350/-</b>	<b>15,09,380/-</b>
Depreciation and Amortization	9,31,840/-	14,87,500/-
<b>Profit / (Loss) before Taxation</b>	<b>1,98,510/-</b>	<b>21,880/-</b>
<b>Extra-Ordinary Item</b>	<b>00/-</b>	<b>00/-</b>
Provision for taxation - For Current Tax	00/-	00/-
Provision for taxation - For Deferred Tax	-1,35,620/-	-2,54,380/-
MAT credit Entitlement	00/-	00/-
<b>Profit / (Loss) after Taxation</b>	<b>3,34,130/-</b>	<b>2,76,620/-</b>
Earnings per equity share:		
<b>Basic</b>	0.04	0.03
<b>Diluted</b>	0.04	0.03

### COMPANY'S PERFORMANCE REVIEW:

The revenue from operations for Financial Year 2023-24 was Rs. 8,11,850/- over previous year's revenue from operations of Rs. 8,89,500 /- of previous year 2022-23

The company has incurred the Profit of Rs. 3,34,130/- in the financial year 2023-24 against the profit of Rs. 2,76,620/-of previous year 2022-23.

The earning per shares is increased to 0.04 in the year 2023-24 as compared to 2022-23 which was -0.03.

The company is projecting better performance in upcoming years.

**CONSOLIDATED FINANCIAL RESULTS:**

The company does not have any subsidiary within the meaning of the Companies Act, 2013. So consolidated financial results are not applicable.

**DIVIDEND:**

Due to expansion of the Company, your directors do not recommend any payment of dividend for the year under review.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/ unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 do not apply.

**TRANSFER TO RESERVES:**

The board does not proposed any amount to carry to any specific reserves.

**DEPOSITS:**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31<sup>st</sup>March, 2024.

**LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR:**

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 2,57,720/- and at the close of year was Rs. 24,17,080/-, so the company has not accepted any loans or advances from the Directors or the relative of the directors of the Company.

**LOANS, GUARANTEES & INVESTMENTS U/S 186:**

Particulars of loans given and of the investments made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

It is hereby stated that:

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies 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 at the end of the financial year and of the **Profit** of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts ongoing concern basis.
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **LISTING OF SHARES:**

On 5<sup>th</sup> May, 2018, 94,05,006 Equity Shares of Rs.10/- each has been listed on the BSE SME (Small and Medium Exchange).

## **INDEPENDENT DIRECTORS:**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date of this report, the Company has two Non-Executive Independent Directors in line with the Companies Act, 2013.

A separate meeting of Independent Directors was held in the financial year 2023-24 to review the performance of Non- Independent Directors and Board as whole and of the chairman and assess the quality, quantity and timeliness of flow of information between Company Management and Board. The terms and conditions of appointment of Independent Directors and Familiarization program for Independent



Director are incorporated on the website of the Company at [www.arihantinstitute.com](http://www.arihantinstitute.com).

The Independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 read with Schedule IV of the Companies Act, 2013. The Board confirms that the independent directors meet the criteria as laid down under the Companies Act, 2013.

#### **SHARE CAPITAL:**

The Authorised share capital of the company is 9,50,00,000/- and the paid up share capital of the company is 9,40,50,060/- During the year under review, there is no change in the capital structure of the company.

The company has not issued any equity shares with differential rights, sweat equity shares, employee stock option and did not purchase its own shares. Hence, there is no information to be provided as required under various provisions of Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of the Companies Act, 2013.

#### **MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:**

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

#### **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the year under review, there is no change in the nature of business of your Company.

## **DIRECTORS, KMPs AND CHANGES THEREOF:**

During the year under review, following Director has been appointed are as under

- a. Mrs. Anjali Sandipkumar Kamdar was first inducted to the Board at the Board Meeting held on 28th June 2023 and she was appointed as the Additional Director and regularise as a Director in 16<sup>th</sup> Annual general meeting held on 30<sup>th</sup> October, 2023.
- b. Mr. Vinodray Keshavlal Kamdar was first inducted to the Board at the Board Meeting held on 28th June 2023 and he was appointed as the Additional Director and regularise as a Director in 16<sup>th</sup> Annual general meeting held on 30<sup>th</sup> October, 2023.
- c. Mr. Sandip Manna was first inducted to the Board at the Board Meeting held on 30th June 2023 and he was appointed as the Additional Director and regularise as a Director in 16<sup>th</sup> Annual general meeting held on 30<sup>th</sup> October, 2023.
- d. Mr. Govindbhai Jethabhai Tatosaniya (DIN: 03589232) was appointed as an Additional Director of the company on 28<sup>th</sup> June 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. At 16<sup>th</sup> Annual general meeting held on 30<sup>th</sup> October, 2023. Mr. Govindbhai Jethabhai Tatosaniya appointed as 'Non-executive Independent Director for a term up to 5 (five) consecutive years commencing from 28<sup>th</sup> June 2023 to 27<sup>th</sup> June 2028.

A notice has been received from a member signifying his intention to propose appointment all abovementioned as a director.

The company has received declarations from their directors that none of them is disqualified u/s 164 (2).

Apart from this, there is not any change in director and key managerial personnel.

## **RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and AOA, Mr. Vinodray Keshavlal Kamdar (DIN: 00043309), retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

The Board recommends his re-appointment for the consideration to the Members for their approval at the ensuing Annual General Meeting on the terms and conditions mentioned in the Notice convening the AGM. A brief profile of, Mr. Vinodray Keshavlal Kamdar (DIN: 00043309) has also been provided therein.

#### **DETAILS OF BOARD MEETINGS:**

During the year under review, the Board of Directors met 5 times and an intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The details of dates of meeting and attendance of directors in such meetings is enclosed herewith as an **Annexure: 1**.

#### **COMMITTEE OF THE BOARD AND THEIR MEETINGS:**

As on 31<sup>st</sup> March, 2024, the Board had Committees i.e. the Audit Committee, the Nomination & Remuneration Committee, the Stakeholder's Relationship Committee and Internal Complaints Committee. Full details of the constitution of such committees and meeting held of such committee during the financial year is annexed herewith as an **Annexure: 2**.

#### **ANNUAL RETURN:**

In accordance with the Companies Act, 2013, the Annual Return of the Company as on 31<sup>st</sup> March 2024, will be made available on the Company's website and can be accessed at [www.arihantinsitute.com](http://www.arihantinsitute.com) after the ensuing Annual General Meeting of the Company.

#### **ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the requirements of the Companies Act, 2013 and in accordance with the policy laid down by the Nomination and Remuneration Committee (NRC), as approved by the Board of Directors, the Board has carried out an annual evaluation of its performance, its Committees and all individual directors. In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman & Managing Director was evaluated.

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There were no related party transactions made by the Company during the year under review as described under Section 188(1) of the Companies Act, 2013.

#### **STATUTORY AUDITORS:**

M/s. Devadiya & Associates Chartered Accountants, a statutory auditor of the Company, having registration number FRN No. 0123045W was appointed as a

Statutory Auditor of the company in 14<sup>th</sup> Annual General Meeting for the period of five years from 01.04.2021 to 31.03.2025.

**SECRETARIAL AUDIT:**

As per Section 204 of the Companies Act, 2013, every listed company and Unlisted Public Company having paid up share capital of Rupees Fifty Crore or more or Turnover of Rupees Two Fifty Crore or more is required to annex a Secretarial Audit Report with its Board Report, given by A Practicing Company Secretary.

The secretarial audit report from the Practicing Company Secretary is attached herewith as **Annexure: 3**.

**COST AUDIT:**

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company.

**OBSERVATION BY STATUTORY AUDITOR:**

The Auditors' Report to the members for the year under review does not contain any qualification and observation except point 07 i.e statutory dues of CARO Report, i.e

*(a)According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.*

*(b)According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable as under;*

Sr. No.	Particulars	Amount outstanding
1	GST PAYABLE	3427610
2	TDS PAYABLE	3260831
3	P.F. PAYABLE	64164
4	P. T. PAYABLE	7922

(C) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:..

Name of the, statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks if any
The Income tax Act, 1961	Income Tax- TDS	854990	AY-2018-19	Commissioner (Appeal)	

#### **Director Comment's towards Auditor Remark's**

During the year under review company was facing financial issues due lot of outstanding dues pending form various government departments, due to that reason company was not able to clear it statutory dues, now company position is sound and has cleared most of its dues.

#### **INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

#### **REMUNERTION POLICY:**

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D of Schedule II of SEBI (LODR) Regulations, 2015, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website at the following link:Link: <http://arihantinstitute.com/policies/>

#### **RISK MANAGEMENT:**

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth.

The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operation.

#### **PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016.**

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as an **Annexure: 4** and forms part of this Director's Report.

#### **PARTICULARS OF EMPLOYEES RELATED DISCLOSURES**

Details as required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the statement showing the name of the employees drawing remuneration in excess of the limits set out in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-5**.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Section 135 of the Companies Act, 2013 has imposed CSR mandate on companies having minimum threshold limit of net worth, turnover or net profit as prescribed. Since the company does not meet any one of these criterion, it remains outside the purview of Section 135 and consequently the reporting requirements there under do not at present apply to us.

## **VIGIL MECHANISM**

Your Company has formulated a vigil mechanism to deal with instances of unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The policy on Vigil Mechanism is uploaded on the website of the Company at following link: <http://arihantinstitute.com/policies/>.

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Any complaint/ grievances from women employees are reported to Chairman. All employees (Permanent, contractual, temporary, trainees) are covered under the policy. There was no complaints received from any employee during the financial year 2023-24 and no complaint is outstanding as on 31st March, 2024.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder:-

### **Conservation of Energy:**

#### **1. The steps taken or impact on conservation of energy:-**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

**2. The steps taken by the company for utilizing alternate sources of energy.**

Company has not taken any step for utilizing alternate sources of energy.

**3. The capital investment on energy conservation equipments.**

Company has not made any capital investment on energy conservation equipments.

**Technology Absorption**

Company has not imported any technology and hence there is nothing to be reported here.

**Foreign Exchange Earning and Outgo:**

The details of Foreign exchange Earnings and outgo during the year are as follows:

(Rs. In Lacs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings (Rs.)	NIL	NIL
Foreign Exchange Outgo(Rs.)	NIL	NIL

**CAUTIONARY STATEMENT:**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement.



**ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

**DATE: 06/09/2024**  
**PLACE: AHMEDABAD**

**FOR ARIHANT INSTITUTE LIMITED**

SD/-

\_\_\_\_\_  
**SIGNATURE**  
**SANDEEP VINODKUMAR KAMDAR**  
**WHOLE TIME DIRECTOR & CEO**  
**DIN: 00043214**

## ANNEXURE: 1 TO THE DIRECTORS REPORT

Details of the meeting of the board of Directors held during the year 2023-24 and attendance thereof:

SN	Date of Meeting	Mr. Sandeep Vinodkumar Kamdar	Mr. Sandeep Manna	Mr. Vinodray Keshavlal Kamdar	Mrs. Shivani Ketul Patel	Mrs. Anjali Sandipkumar Kamdar	Mr. Govindbhai Jethabhai Tatosaniya
1.	05/06/2024	✓	NA	NA	✓	NA	NA
2.	28/06/2023	✓	NA	✓	✓	✓	✓
3.	30/06/2023	✓	✓	✓	✓	✓	✓
4.	06/09/2023	✓	✓	✓	✓	✓	✓
5.	09/10/2023	✓	✓	✓	-	✓	✓
6.	14/11/2023	✓	✓	✓	✓	✓	✓
7.	20/11/2023	✓	✓	✓	✓	✓	✓
8.	25/01/2024	✓	✓	✓	-	✓	✓
9.	12/02/2024	✓	✓	✓	✓	✓	✓
<b>Total:</b>		<b>09/09</b>	<b>07/07</b>	<b>04/08</b>	<b>07/09</b>	<b>08/08</b>	<b>08/08</b>

**ANNEXURE: 2 TO THE DIRECTORS REPORT  
COMMITTEES OF THE BOARD OF DIRECTORS AND THEIR MEETINGS**

**1. AUDIT COMMITTEE:**

Name	Position in Committee	Number of meetings during the financial Year 2023-24	
		Held	Attended
Mr. Govindbhai Jethabhai Tatosaniya	Chairman	3	3
Mrs. Shivani Ketul Patel	Member	4	4
Mr. Sandeep Vinodkumar Kamdar	Member	4	4

**2. NOMINATION AND REMUNERATION COMMITTEE:**

Name	Position in Committee	Number of meetings during the financial Year 2023-24	
		Held	Attended
Mr. Govindbhai Jethabhai Tatosaniya	Chairman	3	3
Mrs. Shivani Ketul Patel	Member	3	3
Mr. Vinodray Keshavlal Kamdar,	Member	3	3

**3. STAKEHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:**

Name	Position in Committee	Number of meetings during the financial Year 2023-24	
		Held	Attended
Mr. Govindbhai Jethabhai Tatosaniya, Chairman	Chairman	1	1
Mr. Vinodray Keshavlal Kamdar, Member	Member	1	1
Mr. Sandip Vinodkumar Kamdar, Member	Member	1	1

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To

**The Members****Arihant Institute Limited**

**Regd. Office:** Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar, Ahmedabad, Gujarat, India, 380013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arihant Institute Limited [CIN: L80301GJ2007PLC050413]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2024 ('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, (subject to the observations/qualification mentioned in this report) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not Applicable to the Company during the Audit Period)*;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws were specifically applicable during the audit period.

- (k) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India. *(Not Applicable to the Company during the Audit Period)*;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

- The Company has not appointed CFO within 6 months from the date of Vacancy as per Section 203 of the Companies Act, 2013.
- Company has not filed E-form MGT-14 for appointment of Internal Auditor and Secretarial Auditor as per Section 179(3) read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014.
- Company has made late intimation for compliance Certificate as per Regulation 40(9) of SEBI (LODR) Regulation, 2015.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

**I 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.
- I further report that the Company vide its Directors, has made various submissions and Physical Appearances to regulatory authorities against show cause notice / Summons issued during the audit period. The

Company is taking appropriate steps to complete and resolve the regulatory and/or adjudication and/or Investigating proceedings.

**FOR, SHILVI PATEL & ASSOCIATES,  
COMPANY SECRETARIES**

**SD**

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**SHILVI PATEL**

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F001095745

Date: 31.08.24

Place: Ahmedabad

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**To,  
The Members  
Arihant Institute Limited**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



**FOR, SHILVI PATEL & ASSOCIATES,  
COMPANY SECRETARIES**

**SD**

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**SHILVI PATEL**

PROPREITOR

ACS No.: 67894

COP No.: 25535

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## **ANNEXURE: 4 TO THE DIRECTORS REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **A. Industry structure and developments:**

India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. India's higher education segment is expected to increase to US\$ 35.03 billion by 2025.

India has one of the largest networks of higher education institutions in the world with more than 1000 Universities and around 50,000 colleges. The Central Government plans to disburse US\$ 1 billion to states for introducing skill development initiatives.

There more than 15,000 Industrial Training Institutes in the India. In October 2017, in order to boost the Skill India mission, two new schemes, SANKALP and STRIVE were launched with an outlay of Rs 6,655 crore (US\$ 1.02 billion). Revitalising Infrastructure and Systems Education (RISE) by 2022 was announced in union budget 2018-19 with an outlay of Rs 1 lakh crore (US\$ 15.44 billion) for four years.

The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. From April 2000 to September 2020, Foreign Direct Investment (FDI) equity inflows stood at US\$ 3,849.20 million.

In May 2018, the Ministry of Human Resource Development, Government of India launched SamagraSiksha scheme with the aim of achieving holistic development of school education in the country.

#### **B. Opportunity and Threats:**

##### Opportunities:

- Increase in the demand of education
- Growing role of Private Sector in education industry
- Recent government efforts to promote the education industry.

##### Threats:

- Political Instability
- Competition
- High Faculty Turnover
- Increasing trend of Abroad Studies
- Covid-19 Outbreak and lockdown

**C. Segment-wise or product-wise performance:**

The Company operates in a single segment of activity viz. education and hence the segment reporting is not applicable to the Company.

**D. Outlook:**

The company is already providing coaching for C.A., C.S., CWA, ACCA, CPA etc. The outlook for the coming years looks more promising for professional courses like C.A., C.S. etc. The Company is also looking for expansion of their business by providing coaching in the field of GPSC and UPSC and other competitive exam preparations in the upcoming years. The Company is positive with the future developments and endeavors to do its best to capitalize the opportunities in this sector.

**E. Risks & Concerns:**

The company is engaged in Tutoring and Coaching Segment and providing Higher, Professional & Vocational Education. The following section discusses the various aspects of enterprise-wide risk management.

Readers are cautioned that the risk related information outlined here is not exhaustive and is for information purpose only. The key risks that may impact the Company's Business include:-

a) Changes in regulatory Environment:

Despite being a regulated and competitive sector, India's education sectors are one of the last theatres for the liberalization debate. Planners and educationalists are confronted with the failure of public initiatives to achieve universal coverage. The increasing trend of preference to study in abroad is also a threat to the Sector.

b) Increased Competition:

The Education Industry in India has witnessed the entry of various new players which was resulted in heightened competition. There is greater participation in the provision of higher education, which should be spread through all levels of Education.

c) Covid-19 outbreak:

After the year 2020-21, the whole world has witnessed the outbreak of novel Corona virus which has affected all industries around the world including education sector.

Children and youth prefer online classes rather than physical classes.

**F. Internal Control Systems and their Adequacy:**

There are well-established procedures for internal controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the Company. To ensure quality of delivery, the Company is now focusing mainly Higher & Vocational Education.

**G. Financial Performance:**

(Amt. in Rs.)

Particulars	Year 2023-24	Year 2022-23
Total Revenue	43,33,850/-	18,28,500/-
Total expenses	36,55,890/-	18,06,620/-
<b>Profit / (Loss) before Taxation</b>	<b>1,98,510/-</b>	<b>21,880/-</b>
Provision for taxation - For Current Tax	00/-	00/-
Provision for taxation - For Deferred Tax	-1,35,620/-	-2,54,380/-
<b>Profit / (Loss) after Taxation</b>	<b>3,34,130/-</b>	<b>2,76,620/-</b>

**H. Material Development in Human Resources:**

The efforts for development of human resource have been continued with greater emphasis on training and development programs. The Company enjoyed healthy and cordial relations with the employees of the Company. A detailed performance evaluation system is in place and remuneration and rewards are strongly linked to performance indicators.

The Company has laid down various plans to attract and retain skill manpower at all levels. Your directors' place on record their sincere appreciation in respect of the services rendered by the employees of the Company at all levels.

### **Cautionary Statements**

The report may contain forward looking statements which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements.

Forward looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those express or implied.

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**ANNEXURE: 5 TO THE DIRECTORS REPORT**

**A. Statement of Information to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **Directors Remuneration for the year 2023-24 was 4,03,490/- and for the 2022-23 is 1,20,000/- so there is no increase in the remuneration of Directors.**
3. The percentage increase in the median remuneration of employees in the financial year: **Employees Remuneration for the year 2023-24 was 0/- and for the 2022-23 is 0/-. So there is no increase in the remuneration of Employees.**
4. The number of permanent employees on the rolls of company: **0**
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
6. The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company provided under Director's Report.

**B. Statement Containing the particulars of employees under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

No remuneration paid to Managerial Personnel during the year ended on 31st March, 2024

**CERTIFICATE ON CORPORATE GOVERNANCE  
TO THE MEMBERS OF ARIHANT INSTITUTE LIMITED.**

We have examined the compliance of conditions of Corporate Governance by Arihant Institute Limited ("the company") for the year ended on 31st March, 2024, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing Agreement.

We have been explained that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place:Ahmedabad  
Date:05.06.2024

**DEVADIYA & ASSOCIATES.**  
Chartered Accountant  
By the hand of

SD

\_\_\_\_\_  
**CA Sanjay Devadiya**  
Partner  
Membership No. 112495  
FRN:123045W  
UDIN: 24112495BKGQMU9777

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF  
ARIHANT INSTITUTE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **ARIHANT INSTITUTE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (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 31, 2024, the profit / (loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Evaluation of uncertain tax positions</b>  <b>The Company has material uncertain tax positions including matters under dispute / confirmed which involves significant judgment to determine the possible outcome of these disputes.</b>  <b>Refer Notes 6 to the Standalone Financial Statements</b></p>	<p><b><u>Principal Audit Procedures</u></b>  <b>Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's position on these uncertainties.</b></p>

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and 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 Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this Auditor's Report.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Company has adequate internal financial controls 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 to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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.

## Emphasis of Matter

**We draw attention to the following matter in the Notes to the Standalone financial statements:**

- 1) **The company is in process for revocation of suspension of Listing with stock exchange board and had paid the Annual Listing Fees, CDSL Fees, NSDL Fees, RTA Fees as well as fines amounting to Rs. 1992255/-. However, till the date the company had not received Listing Order. However, we have considered only Rs. 1512805/- as legal and professional expenses which is for the FY 2023-24 and balance amount is treated as Prior Period Expenses and shown accordingly in our notes to accounts.**

**Our opinion is not modified in respect of this matter.**

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- B. 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,
- a.) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer income tax liabilities disclosed in the balance sheet along with Note 48 to the financial statements.
- b.) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c.) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d.) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) 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 representations contain any material mis-statement.
- e.) The company had not declared Dividend during the year under consideration.
- f.) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.  
*Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording*

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- i. In case of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and certain non-editable fields/ tables of the accounting software used for maintaining general ledger.
- ii. In case of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to consolidation.
- iii. In case of the Holding Company and its three subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period 1 April 2023 to 13 November 2023 and relating to property, plant and equipment for the period 1 April 2023 to 14 December 2023. Further, in case of a subsidiary incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to payroll for the period 1 April 2023 to 15 February 2024.
- iv. In case of a subsidiary incorporated in India, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 30 April 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

- C. The remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place : Ahmedabad

Date : 05/06/2024

For, DEVADIYA & ASSOCIATES.

Chartered Accountants

FRN :0123045W

SD

CA Sanjay Devadiya

PARTNER

Membership number:112495

UDIN: 24112495BKGQMU9777

### **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- 1) In respect of the Company's Property, Plant & Equipment:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - (b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies between the book's records and the physical fixed assets have been noticed.
  - (c) There is no immovable property in the name of the company and hence this clause is not applicable.
  - (d) The Company has maintained proper records showing full particulars of intangible assets.
  - (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, hence reporting under this sub clause is not applicable
  - (f) No any proceedings have been initiated or are pending against the company for holding any benami property under the **Benami Transactions (Prohibition) Act, 1988** (as amended in 2016) and rules made there under, and hence disclosure under this clause is not applicable
  
- 2) In respect of the Company's Inventory:
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed, if any, on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
  - (c) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.
  
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, **the Company is not regular in depositing undisputed statutory dues** including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- (d) According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable as under;

Sr. No.	Particulars	Amount outstanding
1	GST PAYABLE	3427610
2	TDS PAYABLE	3260831
3	P.F. PAYABLE	64164
4	P. T. PAYABLE	7922

- (e) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:.

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Incometax Act, 1961	Income Tax - TDS	854990	AY - 2018-19	Commissioner (Appeal)	



- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9) With regards to the Loan Taken;
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
  - (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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, during the year the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(x)(a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- 11)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by

the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
- 14)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
- 17) The Company has not incurred cash losses in the current financial year or in the immediate preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) 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 the 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.

- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- 21) As per the information & explanation, there has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place : Ahmedabad  
Date : 05/06/2024

FOR, DEVADIYA & ASSOCIATES.  
Chartered Accountants  
FRN: 123045W

SD

CA Sanjay Devadiya  
PARTNER  
Membership number:112495  
UDIN:24112495BKGQMU9777

## **“Annexure B” to the Independent Auditor’s Report**

### **Report on the Internal Financial Controls 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 **ARIHANT INSTITUTE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 of the Company.

### **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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, 2024, 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.

Place : Ahmedabad  
Date : 05/06/2024

For DEVADIYA & ASSOCIATES.  
Chartered Accountants  
FRN :0123045W

SD

CA Sanjay Devadiya  
PARTNER

Membership number:112495  
UDIN: 24112495BKGQMU9777

## ARIHANT INSTITUTE LIMITED

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

#### A. SIGNIFICANT ACCOUNTING POLICIES:

##### a) Basis of Preparation of Financial Statement

i) The Financial Statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

##### ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of Financial Statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

##### iii) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

##### b) Valuation of Inventories (Stock-in-trade)

Inventories (Stock-In-Trade) are valued at lower of Cost or Net Realizable Value by following FIFO Method.

##### c) Cash Flow Statement

i) Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash Equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

**d) Prior Period and Exceptional items**

- i) All identifiable items of income and expenditure pertaining to prior period are accounted through "Prior Period items". There are no Prior Period items to be reported in the financial year.
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year. There is no Exceptional Items to be reported in the financial year.

**e) Property, Plant & Equipment**

**i) Recognition and Measurement**

An item of Property, Plant and Equipment that qualifies for recognition as an Assets is initially measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets. Carrying value of fixed assets is tested for impairment as at the reporting date.

**ii) Subsequent measurement**

Subsequent costs are included in assets carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

**iii) De-recognition**

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

- (iv) **Depreciation Methods and Estimated useful lives**  
 Properties, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset.

Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

Asset Category	Estimated useful life in Years
Plant and Equipment	5-15 years
Computers	3-6 years
Electrical installation	10 years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years

**f) Intangible Assets and amortization:**

- i) **Recognition and Measurement**  
 Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. An intangible asset is recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets with indefinite life are stated at cost. Intangible Assets are carried at acquisition cost less deductions for accumulated amortization and impairment losses, if any. Costs associated with maintaining software/intangible assets are recognized as an expense as and when incurred.
- ii) **Amortization methods and periods**  
 The Company amortizes Computer Software using straight-line method over the period of 3 years and Technical Know How wherein there is agreement, over the period of the agreement, other than that, it is amortized over the period of 5 Years.

Asset Category	Estimated useful life in Years
Software	3 Years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.



The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated

**g) Revenue Recognition**

Revenue is recognized when consideration can be reasonably measured and there exists reasonable certainty about amount to be realized.

- i) Sales of Goods are recognized when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- ii) Other Incomes are recognized on receipt of confirmation regarding acceptance of claim from the counterpart or when it is a part of oral expressed understanding.
- iii) Interest Income is recognized on time proportion basis taking into account the amount outstanding amount and the rate applicable.

**h) Foreign Currency Transactions**

i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Subsequent Measurement

Foreign currency receivables, payables and investments (monetary items) are subsequently measured as stated below:

At the year- end, monetary items denominated in foreign currencies, other than those covered by forward contracts are converted into rupee equivalents at the year- end exchange rates

iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and loss.

**i) Investments**

- i) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise. All other investments are classified as long-term investments.
- ii) Long-term investments are stated at cost. Provisions for diminution in the value of long-term investments are made only if such a decline is other than temporary in nature in the opinion of the management.

**j) Employee Benefits**

a) Short-term

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Long Term

The company wants to start both defined contribution and defined benefit plans, of which some have assets in approved funds. These plans are financed by the Company in the case of defined contribution plans.

c) Defined Contribution Plans

These are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period under which an employee performs the services that the payment covers.

d) Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increase, using a discounted rate corresponding to the interest rate estimated by the Management / actuary having regard to the interest rate on Government Bonds with a remaining term i.e., almost equivalent to the average balance working period of employees.

e) Leave Encashment

The company is providing for Leave Encashment on the basis of unvested leave by the employees.

**k) Borrowings and borrowing costs**

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temporary investment of funds for specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**l) Related Party transactions**

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" as specified in the Companies (Accounting Standard) Rules, (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under paragraph 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.

**m) Lease**

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the lesser are recognized as Operating Leases. The Company's significant Leasing arrangement is in respect of operating leases for immovable property which includes Factory, etc. The aggregate lease rentals payable/receivables are recognized as expenditure/income in the statement of profit and loss as per the respective lease agreements. Initial direct costs incurred specifically to earn revenues from an operating lease are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

**n) Earnings per Share**

The company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules, (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of Equity shares outstanding during the accounting year. There are no dilutive potential equity shares so Diluted EPS is same as Basis EPS.

Basic EPS (Face value- Rs.10)	Rs.0.04 per share
Diluted EPS (Face value- Rs.10)	Rs.0.04 per share

**o) Provision for Tax**

Tax expenses comprises of current tax and deferred tax.

**i) Current Tax**

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

**ii) Deferred Tax**

In accordance with the Accounting Standard 22- Accounting for Taxes on Income, as specified in the Companies (Accounting Standard) Rules (as amended), the deferred tax for timing differences between the book profit and tax profits for the year is accounted for by using the tax rates and Laws

that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability /asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Following are the major components of Deferred Tax Assets/ Deferred Tax Liabilities

- a) Depreciation
- b) Unabsorbed Loss
- c) Preliminary Expenses

**p) Impairment of Fixed Assets**

D. The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. The recoverable amount is the greater of the asset's net selling price and its value in the uses which is determined based on the estimated future cash flow discounted to their present values. If there is no reason to believe that as asset's value in use materially exceeds its net selling price, the asset's recoverable amount may be taken to be its net selling price.

- ii) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. All impairment losses are recognized in the statement of Profit and Loss.
- iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the Statement of Profit and Loss, unless the asset is carried at revalued amount in accordance with AS 10 Accounting for Fixed Assets.

**q) Provision, Contingent Liabilities and Contingent Assets**

Provision is recognized for when

- i) The company has at present, legal or contractual obligation as a result of Past events,
- ii) It is probable that an outflow of resources embodying economic outgo or loss will be occurred, and;
- iii) The amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of Past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

**s) Accounting of claims**

i) Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

**t) Corporate Social Responsibility:**

In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.



**ARIHANT INSTITUTE LIMITED**  
**Balance Sheet as at 31<sup>st</sup> March, 2024**

(Rs. In '000)

Particulars	Sch No.	As at 31st March, 2024	As at 31st March, 2023
1	2		
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	94,050.06	94,050.06
(b) Reserves and surplus	2	40,969.19	40,635.06
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	2,417.08	257.72
(b) Deferred tax liabilities (Net)			
(c) Other Long-term liabilities			
(d) Long-term provisions			
<b>4 Current liabilities</b>			
(a) Short-term borrowings			
(b) Trade payables	4	1,293.63	1,087.99
(c) Other current liabilities	5	6,760.53	6,938.93
(d) Short-term provisions	6	853.00	853.00
<b>TOTAL</b>		<b>146,343.49</b>	<b>143,822.75</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	7	43,372.53	44,304.37
(b) Non-current investments			
(c) Deferred tax assets (net)	8	1,687.47	1,551.85
(d) Long-term loans and advances	9	38,521.67	38,521.67
(e) Other non-current assets	10	11,994.46	11,994.46
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	11	58.10	447.15
(c) Trade receivables	12	47,866.13	44,249.13
(d) Cash and cash equivalents	13	254.13	165.13
(e) Short-term loans and advances	14	2,589.01	2,589.01
<b>TOTAL</b>		<b>146,343.49</b>	<b>143,822.76</b>

*See accompanying notes to the financial statements  
As per our Audit Report of even date attached herewith*

FOR DEVADIYA & ASSOCIATES  
Chartered Accountants  
FRNo: 123045W

For and on behalf of  
ARIHANT INSTITUTE LIMITED

SD

CA Sanjay Devadiya

Partner

Mem. No. : 112495

UDIN: 24112495BKGQMU9777

Place : Ahmedabad

Date : 05.06.2024

SD

Sandip Vinodkumar  
Kamdar  
Whole Time Director &  
CEO  
DIN NO:00043214

Place: Ahmedabad

Date : 05.06.2024

SD

Anjali Sandip Kamdar

Director and CFO

DIN NO: 00040963

SD

Abhishek Lohia

Company  
Secretary



**ARIHANT INSTITUTE LIMITED**  
**Profit and loss statement for the year ended 31<sup>st</sup> March, 2024**

(Rs. In '000)

Particulars		Refer Note No.	31st March, 2024	31st March, 2023
I.	Revenue from operations	15	811.85	889.50
II.	Other income	16	3,522.00	939.00
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>4,333.85</b>	<b>1,828.50</b>
IV.	Expenses:			
	Cost of materials sold and service provided	17	389.05	90.77
	Employee benefits expense	18	403.49	120.00
	Finance costs	19	8.61	6.39
	Depreciation and amortization expense	7	931.84	1,487.50
	Other expenses	20	1,922.91	101.96
	<b>Total Expenses</b>		<b>3,655.89</b>	<b>1,806.63</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>677.96</b>	<b>21.88</b>
VI.	Exceptional items			
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>677.96</b>	<b>21.88</b>
VIII.	Extraordinary Items - Prior Period Expenses		479.45	-
<b>IX.</b>	<b>Profit before tax (VII- VIII)</b>		<b>198.51</b>	<b>21.88</b>
X.	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		(135.62)	(254.38)
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>334.13</b>	<b>276.26</b>
XII	Other Comprehensive Income		-	-
<b>XIII</b>	<b>Total Comprehensive Income for the period (XI+XII)</b>		<b>334.13</b>	<b>276.26</b>
<b>XIV</b>	Earnings per equity share: (F.V of Rs.10/- each)			
	(1) Basic (Rupees per share)		0.04	0.03
	(2) Diluted (Rupees per Share)		0.04	0.03



*See accompanying notes to the financial statements*

*As per our Audit Report of even date attached herewith*

FOR DEVADIYA & ASSOCIATES  
Chartered Accountants  
FRNo: 123045W

For and on behalf of  
ARIHANT INSTITUTE LIMITED

SD  
  
CA Sanjay Devadiya  
  
Partner  
Mem. No. : 112495

SD  
  
Sandip Vinodkumar  
Kamdar  
Whole Time Director &  
CEO  
DIN NO:00043214

SD  
  
Anjali Sandip Kamdar  
Director and CFO  
DIN NO: 00040963

SD  
  
Abhishek Lohia  
Company  
Secretary

UDIN: 24112495BKGQMU9777  
Place : Ahmedabad  
Date : 05.06.2024

Place: Ahmedabad  
Date : 05.06.2024



**ARIHANT INSTITUTE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(Rs. In '000)

Particulars	2023-24	2022-23
<b>A. Cash Flow from operating activities</b>		
<b>Profit before taxation</b>	198.51	21.88
<b>Adjustments for :</b>	-	-
Depreciation	931.84	1,487.50
(Profit) / Loss on sale of Fixed Assets		
Financial Expenses	8.61	6.39
Interest Income		
<b>Operating profit before working capital changes</b>	<b>1,138.96</b>	<b>1,515.77</b>
<b>Movements in Working Capital :</b>		
(Increase)/Decrease in Sundry Debtors	(3,617.00)	(819.62)
(Increase)/Decrease in Inventories	389.05	90.77
Increase/(Decrease) in Trade Payables	205.65	(169.25)
Increase/(Decrease) in Current Liability	(178.40)	160.11
(Increase)/Decrease in Loans and Advances	-	-
(Increase)/Decrease in Other Non current assets	(0.00)	0.00
Cash (used in) / generated from operations	<b>(2,061.75)</b>	<b>777.78</b>
Direct taxes paid (net of refunds)		
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(2,061.75)</b>	<b>777.78</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	-	-
(Increase)/Decrease in Loans and Advances - long	-	-
Dividends received	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Long Term Borrowing	2,159.36	(769.02)
Increase/(Decrease) in Secured Loan - CC loan	-	-
Financial Expenses	(8.61)	(6.39)
<b>Net cash from financing activities (C)</b>	<b>2,150.75</b>	<b>(775.41)</b>

Net increase in cash and cash equivalents D=(A + B + C)	89.00	2.37
Cash and cash equivalents at the beginning of the year	165.13	162.76
Cash and cash equivalents at the end of the year	254.13	165.13
	-	-
<b>Components of cash and cash equivalents</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash on hand	144.76	55.76
With Scheduled Banks	-	-
- in Current Account	109.37	109.37
- in Term Deposit Accounts		
<b>Total</b>	<b>254.13</b>	<b>165.13</b>

**Notes:**

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.
- 3) The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

FOR DEVADIYA & ASSOCIATES  
Chartered Accountants  
FRNo: 123045W

For and on behalf of  
ARIHANT INSTITUTE LIMITED

SD

CA Sanjay Devadiya

Partner

Mem. No. : 112495

UDIN: 24112495BKGQMU9777

Place : Ahmedabad

Date : 05.06.2024

SD

Sandip Vinodkumar  
Kamdar  
Whole Time Director &  
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DIN NO:00043214

Place: Ahmedabad

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SD

Anjali Sandip Kamdar

Director and CFO

DIN NO: 00040963

SD

Abhishek Lohia

Company

Secretary

**ARIHANT INSTITUTE LIMITED**  
Notes forming part of financial statements

**Schedule 1**  
**Share capital**

(Rs. In '000)

<u>Share Capital</u>	2023-24		2022-23	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of Rs. 10 each with voting rights	9,500,000	95,000.00	9,500,000	95,000.00
<b>Issued</b>				
Equity shares of Rs. 10 each with voting rights	9,405,006	94,050.06	9,405,006	94,050.06
<b>Subscribed &amp; Paid up</b>				
Equity shares of Rs. 10 each with voting rights	9,405,006	94,050.06	9,405,006	94,050.06
<b>Total</b>	9,405,006	94,050.06	9,405,006	94,050.06

**Terms/Rights attached to Equity Shares**

The Company has single class of Equity shares having par value of Rs. 10 per shares. Accordingly, all equity shares rank equality with regard to dividends and shares in the Company's residual assets. The Equity shares are entitled to receive dividend declared from time to time.

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

(Rs. In '000)

Particulars	2023-24		2022-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,405,006	94,050.06	9,405,006	94,050.06
Shares Issued during the year				
Shares Converted from Pref to Equity Shares				
Shares bought back during the year				
Shares outstanding at the end of the year	9,405,006	94,050.06	9,405,006	94,050.06

**Shares in the company held by each shareholder holding more than 5 percent shares (Rs. In '000)**

Name of Shareholder	2023-24		2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SANDEEP V KAMDAR	761,115	8.09%	761,115	8.09%
VINODBHAI K KAMDAR	648,000	6.89%	648,000	6.89%
ANJALI S KAMDAR	670,000	7.12%	670,000	7.12%
MADHUBEN V KAMDAR	1,325,000	14.09%	1,325,000	14.09%
	3,404,115	36.19%	3,404,115	36.19%

As per the Records of the company, including its Register of Shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**Shares held by Promoters at the end of the year (Rs. In '000)**

Name of Promoter	2023-24		2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SANDEEP V KAMDAR	761,115	8.09%	761,115	8.09%
VINODBHAI K KAMDAR	648,000	6.89%	648,000	6.89%
ANJALI S KAMDAR	670,000	7.12%	670,000	7.12%
MADHUBEN V KAMDAR	1,325,000	14.09%	1,325,000	14.09%
	3,404,115	36.19%	3,404,115	36.19%

**Schedule 2**
**Reserves and surplus**
**(Rs. In'000)**

Particulars	2023-24	2022-23
<b>a. Surplus in Statement of Profit and Loss</b>		
Opening balance	- 22,314.88	- 22,591.14
(+) Net Profit/(Net Loss) For the current year	334.13	276.26
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Bonus Issued		
(-) Transfer to Reserves		
Closing Balance	<b>- 21,980.75</b>	<b>- 22,314.88</b>
<b>Share Premium</b>		
Opening balance	62,949.94	62,949.94
Add: Equity Shares Issued at premium during year		
<b>Total</b>		

	40,969.19	40,635.06
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**Schedule 3**
**Long Term Borrowings**
**(Rs. In'000)**

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
<b>Secured &amp; Unsecured</b>	-	-
<b>(a) Term loans - Secured</b>		
from banks & NBFCs		
from other parties		
Secured by mortgaged of Personal Assets of Directors and guarantees of Directors		
<b>(b) Loans from Directors &amp; Share Holder - Unsecured</b>	17.08	257.72
<b>(c) Other Unsecured Loan</b>	2,400.00	
	<b>2,417.08</b>	<b>257.72</b>
<b>Total</b>	<b>2,417.08</b>	<b>257.72</b>

**Schedule 4**
**Sundry Creditors**
**(Rs. In'000)**

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
<b>Sundry Creditors</b>	1,293.63	1,087.99
<b>Total</b>	<b>1,293.63</b>	<b>1,087.99</b>

**Schedule 5**
**Other Current Liabilities**
**(Rs. In'000)**

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
<b>Statutory Liabilities</b>		
Service Tax Liability	-	-
GST payable	3,427.61	3,667.06
TDS	3,260.83	3,199.78
PF	64.16	64.16
PROF. TAX	7.92	7.92
<b>Total</b>	<b>6,760.53</b>	<b>6,938.93</b>

**Schedule 6**
**Short Term Provisions**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
-		
Taxation	853.00	853.00
<b>Total</b>	<b>853.00</b>	<b>853.00</b>

**Schedule 8**
**Deferred Tax Assets**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Opening Balance	1,551.85	1,297.47
Add: DTA during the period	135.62	254.38
	-	-
	1,687.47	1,551.85
	<b>1,687.47</b>	<b>1,551.85</b>

**Schedule 9**
**Long Term Loans and Advances**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
<b>a. Security Deposits</b>		
Secured, considered good		
Unsecured, considered good	-	-
<b>b. Other loans and advances</b>		
Secured, considered good		
<b>Unsecured, considered good</b>		
Loans and Advances	38,521.67	38,521.67
	38,521.67	38,521.67
	<b>38,521.67</b>	<b>38,521.67</b>

**Schedule 11**  
**Inventories**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
a. Stock-in-trade (Valued at cost)	58.10	447.15
<b>Total</b>	<b>58.10</b>	<b>447.15</b>

**Schedule 12**  
**Trade Receivables**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Trade receivables outstanding for a period less than six months from the date they are due for payment. Considered good	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment and Considered good	47,866.13	44,249.13
<b>Total</b>	<b>47,866.13</b>	<b>44,249.13</b>

**Schedule 13**  
**Cash and cash equivalents**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
a. Balances with banks		
Balance with Scheduled Banks	109.37	109.37
b. Cash on hand	144.76	55.76
	<b>254.13</b>	<b>165.13</b>



**Schedule 14**
**Short-term loans and advances**

Unsecured, considered good

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Prepaid Expenses & others	592.39	592.39
<b><u>Deposit for Lease Premises &amp; Others</u></b>		
Advance to Faculties	694.96	694.96
Other Deposits	112.06	112.06
Advances	615.99	615.99
Balance with Government Department (Incl. Ad Tax and TDS)	573.62	573.62
	<b>2,589.01</b>	<b>2,589.01</b>

**Schedule 15**
**Revenue from operations**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Sale of services-Coaching, E learning & Franchisee Center	811.85	889.50
<b>Total</b>	<b>811.85</b>	<b>889.50</b>

**Schedule 16**
**Other income**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Dividend Income		
Other non-operating income (net of expenses directly attributable to such income)	3,522.00	939.00
<b>Total</b>	<b>3,522.00</b>	<b>939</b>

**Schedule 17**
**Cost of materials sold & used & Services**

(Rs. In'000)

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Opening Stock	447.15	537.92
Purchase	-	-
	447.15	537.92
Closing Stock	58.10	447.15

Cost of Services - Professors	-	-
<b>Total</b>	<b>389.05</b>	<b>90.77</b>

**Schedule 18**
**Employee Benefits Expense**
**(Rs. In'000)**

Particulars	2023-24	2022-23
(a) Salaries and incentives	-	-
Director Remuneration	403.49	120.00
(b) Contributions to -	-	-
Provident fund & Superannuation scheme	-	-
(c) Staff welfare expenses	-	-
<b>Total</b>	<b>403.49</b>	<b>120.00</b>

**Schedule 19**
**Finance costs**
**(Rs. In'000)**

Particulars	2023-24	2022-23
Interest expense	-	-
Other financial charges	8.61	6.39
	-	-
<b>Total</b>	<b>8.61</b>	<b>6.39</b>

**Schedule 20**
**Other expenses**
**(Rs. In'000)**

Particulars	2023-24	2022-23
Audit Fees	25.00	25.00
Office Expenses / Miscellaneous Expenses	-	-
Zerox Expense	205.10	76.96
Legal & Professional Fees	1,662.81	
Faculty Expense	30.00	-
<b>Total</b>	<b>1,923</b>	<b>101.96</b>

Note 7

FIXED ASSETS FOR THE PERIOD ENDED 31-3-2024

(Rs. In'000)

Sr. No.	Particulars of Assets	GROSS BLOCK [AT COST]				DEPRECIATION				NET BLOCK	
		Opening Bal.as on 01-04-23	Addition during the period	Deduction during the period	Total as on 31-03-24	Balance as on 01-04-23	For the period	Deduction during period	Total as on 31-03-24	As on 31-03-24	As on 31.3.2023
	<b>TANGIBLE ASSETS :</b>										
1.	Plant & Machinery	7,200.00	-	-	7,200.00	5,235.05	456.00	-	5,691.05	1,508.95	1,964.95
2.	Motor Vehicles	966.91	-	-	966.91	918.56	-	-	918.56	48.35	48.35
3	Furniture & Fixture	6,041.21	-	-	6,041.21	5,263.31	475.84	-	5,739.15	302.06	777.90
4	Computers & Software	8,176.16	-	-	8,176.16	7,767.36	-	-	7,767.36	408.81	408.81
5	Recorded Content	22,018.50	-	-	22,018.50	-	-	-	22,018.50	-	22,018.50
	<b>INTANGIBLE ASSET:</b>										
6	Trademark	40.50	-	-	40.50	4.05	-	-	4.05	36.45	36.45
7	Capital Work In Progress	19,049.42	-	-	19,049.42	-	-	-	-	19,049.42	19,049.42
	<b>TOTAL :-</b>	<b>63,492.70</b>	<b>-</b>	<b>-</b>	<b>63,492.70</b>	<b>19,188.33</b>	<b>931.84</b>	<b>-</b>	<b>20,120.17</b>	<b>43,372.53</b>	<b>44,304.37</b>
	<b>P.Y. :-</b>	<b>63,492.70</b>	<b>-</b>	<b>-</b>	<b>63,492.70</b>	<b>17,696.78</b>	<b>1,487.50</b>	<b>-</b>	<b>19,184.28</b>	<b>44,304.37</b>	<b>45,791.87</b>

## NOTES ON ACCOUNTS

### 21. Auditor's Remuneration (Excluding GST)

(Amount in '000)

Particulars	Year 2023-2024	Year 2022-2023
Statutory Audit Fees	25	25
Taxation Matters	Nil	Nil
Certification Fees & Other Services	Nil	Nil
<b>Total</b>	<b>25</b>	<b>25</b>

### 22. Deferred Tax:

The breakup of net deferred tax liability as at 31<sup>st</sup> March, 2024 is as under:

(Amount in '000)

Particulars	2023-2024	2022-2023
<b>Deferred Tax Assets</b>		
- Depreciation difference	1687.47	1551.85
<b>Sub Total (A): -</b>	<b>1687.47</b>	<b>1551.85</b>
<b>Deferred Tax Liabilities</b>		
- Depreciation difference	Nil	Nil
<b>Sub Total (B): -</b>	<b>Nil</b>	<b>Nil</b>
Net Deferred Tax Assets /(Liabilities)	<b>1687.47</b>	<b>1551.85</b>
<b>TOTAL (A-B)</b>		

### 23. EARNING PER SHARE:

(Amount in Rupees)

Particulars	2023-2024	2022-2023
<b>a)</b> Net Profit After Tax for The Year	334128	276261
<b>b)</b> Opening Balance of Share Issued	9405006	9405006
<b>c)</b> New issued during the year	Nil	Nil
<b>d)</b> Weighted Average Number of Equity Share	9405006	9405006
<b>e)</b> Basic & Diluted Earnings Per Share	0.04	0.03

24. **Related Party Disclosure:**

**Key Managerial Personal:**

- i. Sandip Vinodkumar Kamdar
- ii. Shivani Ketul Patel
- iii. Vinodbhai K. Kamdar

**Relatives of Key Managerial Personal –**

- i. Anjali Sandip Kamdar
- ii. Madhuben Vinodbhai Kamdar
- iii. Bhavya Sandip Kamdar

**Transactions with related parties as under:**

Sr. No	Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
			Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
1	Loan Taken/(Repaid)	Anjali S. Kamdar	(240641)	15449	(143910)	256090
2	Loan Taken/(Repaid)	Sandeep Kamdar	Nil	1632	(625106)	1632
3	Director Remundration	Sandeep Kamdar	403491	Nil	120000	Nil
4	Loan Taken/(Repaid)	Arihant Trading Corporation	Nil	2500000	Nil	2500000
5	Loan Given/(Repaid)	Deep Shah	Nil	2500000	Nil	2500000

25. Wherever, evidences / supporting for expenditure incurred by the Company are not available, we have relied upon the Vouchers / Statements duly certified by the Directors.
26. *It is not possible for us to verify whether the payment and receipt in excess of Rs. 200000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*
27. *It is not possible for us to verify whether the expenses paid in excess of Rs 10000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*

28. *It is not possible for us to verify whether the amount paid for assets in excess of Rs 10000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*
29. In the opinion of the management, current assets, loans & advances are approximately of the values stated, if realized in the ordinary course of business. Balances of balance sheets like debtors, creditors, loans, advances etc. including squired up accounts are subject to confirmation and hence subject to adjustment, if any arising out of reconciliation. Inventories are taken, as valued and certified by the assessee or management.
30. *The Company has not received information from the suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act have not been made, compiled & disclosed.*
31. Previous year figures are regrouped – rearranged wherever it required making them comparable with the current year figures.
32. *Dues of small enterprises and micro enterprises:*  
*As explained to us and as per information and documents produced before us, the company do not having information regarding status of Micro, Small and Medium status of its creditors and hence we are not able to comment on the dues to MSME enterprises and the periodicity and delay payments and to that the company had violation of the MSME disclosure requirement.*
33. The Company has elected to exercise the opinion permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a onetime irreversible option to domestic companies for payment of corporate tax at reduced rates. Based on that provision for Income Tax is recorded.
34. The company has neither declared any Dividend nor paid any Dividend during the FY 2023-2024.

35. **Additional regulatory Requirement:**

**Key Financial Ratios:**

Sr. No	Ratios	Numerator	Denominator	FY 23-24	FY 22-23	Variance
1	Current Ratio	Current Assets	Current Liabilities	5.70	5.34	0.36
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.02	0.00	0.02
3	Debt service coverage ratio	Earning available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	0.00	0.00	0.00
4	Return on Equity	Profits after tax	Average Total Equity	0.36%	0.29%	0.07%
5	Inventory turnover Ratio	Cost of goods sold	Average Inventory	1.54	0.18	1.36
6	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	0.09	0.04	0.05
7	Trade payables turnover ratio	Net Purchases of raw material, Packing material and stock-in-trade	Average Trade payables	0.00	0.00	0.00
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets-Current Liabilities)	0.10	0.05	0.05
9	Net profit ratio (%)	Profit after tax	Revenue from Operations	0.08	0.15	(0.07)
10	Return on capital Employed	Profit before interest(excluding interest on lease liabilities),exceptional items and tax	Average Capital Employed[Total Equity + Total Debt (Borrowings)]	0.00	0.00	0.00
11	Return on Investment	Income during the year	Time weighted average of Investment	0.00	0.00	0.00
a	Return on Fixed Deposits			0.00	0.00	0.00
b	Return on quoted equity investment			0.00	0.00	0.00

36. The Company does not have any relationship with struck off companies as on the balance sheet date, and hence disclosure is not required for the relationship with struck off companies.
37. The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
38. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
39. Utilization of borrowed funds and share premium
  - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - II 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
40. *There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.*
41. *The Company has not traded or invested in crypto currency or virtual currency during the year.*
42. *The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.*
43. *The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.*
44. The Company has not prepared any scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.



45. Expenditure in Foreign Currency on account of

Particulars	Current Year (Amt. in '000)	Previous Year (Amt. in '000)
No such transaction		

46. Earning in Foreign Currency on Account of

Particulars	Current Year (Amt. in '000)	Previous Year (Amt. in '000)
No such transaction		

47. DTA on carried forwarded loss has been not created in books of account as we get explanation from the management regarding virtual uncertainty regarding future taxable profit, so on prudence ground, it ignore creation of DTA while DTA-DTL already created on depreciation provision. In view of the management, there was no certainty to set off of the loss or depreciation arising due to timing difference and hence no provision for Deferred Tax Assets has been provided for the year under audit

48. Matters underlying with Income Tax Department (under dispute / confirmed)

Sr No	Claims against the Company, not acknowledged as debts (1) for the Assessment Year;	31 <sup>st</sup> March, 2024
1	2010-11	319175
2	2011-12	72000
3	2013-14	139663
4	2015-16	14012010
5	2017-18	2753330
6	2018-19	6302540
7	2019-20	754180
8	2020-21	32290
	TOTAL	24385188

As at March 31, 2024, claims against the company not acknowledged as debts in respect of income tax matters amounted to Rs. 2,43,85,188/-. These matters are pending before various Income Tax Authorities and the management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations. However, the company has not made any provision in its books of accounts.

49. The company is in process of revamping its business and run business smoothly. However, there is slight increase in turnover i.e. in current financial year the operational income is Rs. 43.34 Lakh as against Rs. 18.28 Lakh in the immediate preceding financial year. However, considering the managements' opinion that situation revive in normal and business cycle recovered gradually, we have considered the business as going concern.

50. Considering the accumulated brought forwarded losses and non-accepting various government dues during the year 2023-2024 is operationally looks like non going concern, but it is exceptional situation and hence management has assessed business as going concern.
51. Preliminary Expenses not written off during the year under Audit.
52. The company has given Loans & Advances to certain parties since long, advances for purchase of Fixed Assets to various parties since long and outstanding Debtors and there was no transaction and the same accounts are stagnant. However, in view of the management, the same are recoverable / payable and hence not written off.
53. As informed to us and as per information and explanation given to us, the company is selling "Books" on which GST has not been charged as well as the company's GST Registration Number is cancelled and had neither filed GST Returns regular basis nor Paid GST on time and to that extent the company is not in default under GST Rules and Regulation.
54. The Company is primarily engaged in "Educational & Coaching Services". The requirement of AS-17 – "Segment Reporting", is not applicable to the Company as it is engaged in single business segment.
55. Long term loans and advances has been processed for Confirmation. We received random confirmations but management still under process to compile / received 100% confirmation from all the parties. As it is confirmed by the Management, we have taken as correct subject to confirmation.
56. Financial Risk management objectives: The financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.

Signature of Note "1" to "56" forming part of Balance Sheet and Profit & Loss A/c.

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

FOR DEVADIYA & ASSOCIATES  
Chartered Accountants  
FRNo: 123045W

For and on behalf of  
ARIHANT INSTITUTE LIMITED

SD	SD	SD	SD
-	_____	_____	_____
CA Sanjay Devadiya	Sandip Vinodkumar Kamdar	Anjali Sandip Kamdar	Abhishek Lohia
Partner	Whole Time Director & CEO	Director and CFO	Company Secretary
Mem. No. : 112495	DIN NO:00043214	DIN NO: 00040963	
UDIN: 24112495BKGQMU9777			
Place : Ahmedabad	Place: Ahmedabad		
Date : 05.06.2024	Date : 05.06.2024		