

Date: 30th May, 2023

To,
The Manager
Listing Department
BSE Ltd, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on Monday, 30th May 2023.

Ref: Submission of Audited Standalone Financial Results for the Half Year and Year Ended on 31st March, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Arihant Institute Limited (Security Code: 541401)

This is to inform you that, The meeting of Board of Directors of the Company, was held Tuesday, 30th May, 2023 and the said meeting commenced at **7:00** P.M. and concluded at **9.15** P.M. The following matters were decided by the Board: -

1. Consider and approve audited standalone financial results of the Company for the half year and year ended on **31st March, 2023.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- I. Audited Financial Results (Standalone) for the half year and year ended on 31st March, 2023
- II. Auditor's Report on Standalone Financial Results for the half year and year ended on 31st March, 2023.
- III. Declaration regarding Audit Report with unmodified/unqualified opinion.



**REGISTERED OFFICE: 201,202, RATNA HIGH STREET, NARANPURA CROSSROAD,
NARANPURA AHMEDABAD GJ 380013**

CIN: L80301GJ2007PLC050413

CONTACT NO: +91 98240 47766 EMAIL ID: accounts@arihantinstitute.com

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

FOR ARIHANT INSTITUTE LIMITED



SANDIP VINODKUMAR KAMDAR
WHOLE TIME DIRECTOR & KMP
DIN: 00043214

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH 2023

Rs. In '000

Sr.		6 months ended			Year ended on	
		31.3.2023	30.9.2022	31.3.2022	31.3.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	[a] Income from operations	320.51	568.99	46.26	889.50	146.26
	[b] Other Income	800.00	139.00	-	939.00	139.00
	Total Income [1a + 1b]	1,120.51	707.99	46.26	1,828.50	285.26
2	Expenses					
	[a] Cost of materials sold	63.82	26.95	-	90.77	26.95
	[b] Purchase of stock-in-trade	0.00	-	-	-	-
	[c] Change of inventories of finished goods, work in process and stock-in-trade	0.00	-	-	-	-
	[d] Employee benefit expenses	120.00	-	-	120.00	-
	[e] Finance cost	2.86	3.53	2.24	6.39	5.33
	[f] Depreciation and amortisation expenses	972.54	514.96	1,020.41	1,487.50	1,579.19
	[g] Excise duty	0.00	-	-	-	-
	[h] Other expenses	101.96	-	47.01	101.96	54.62
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	1,261.18	545.44	1,069.67	1,806.62	1,666.09
3	Profit/(Loss) before exceptional items/and tax (1-2)	-140.67	162.55	(1,023.40)	21.88	(1,380.83)
4	Exceptional items			-		
5	Profit/(loss) before tax (3-4)	-140.67	162.55	(1,023.40)	21.88	(1,380.83)
6	Tax expenses					
	Current Tax	0.00	-	-	-	-
	Deferred tax (Income)/Expenses	-254.38	-	(279.58)	(254.38)	(279.58)
7	Other Comprehensive Income(Net of Tax)					
8	Total Comprehensive Income for the period (Net of Tax)(5-6+7)	113.71	162.55	(743.82)	276.26	(1,101.25)
9	Paid-up equity share capital [Face Value Rs.10/-]	940.50	940.50	940.50	940.50	940.50
10	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	1.21	1.73	(7.91)	2.94	(11.71)

NOTES :

- The above unaudited Financial Results were reviewed by the Board of Directors of the Company at its meeting held on 30th May 2023
- As per MCA Notification dated 16th February 2015, the companies whose shares are listed on BSE SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure requirements) regulations, 2009 are exempted from the Compulsory requirement of adoption of IND—AS. As the company is covered under exempted from the Compulsory requirement of adoption of IND AS. Hence it has not adopted IND AS for preparation of Financial Statements
- There were no investor complaints received/pending for the reporting period
- We hereby inform that there was no deviation in the utilization of proceeds as stated in the objects of prospectus of the public issue and explanatory statement of the EGM notice.
- The statement includes figures of half year ended September 30, 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the previous half year.
- The Company is engaged in the business of providing coaching classes. Hence no separate segment reporting required
- The Statutory auditor have expressed an un modified opinion on the Financial statements
- Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

Place : Ahmedabad
Date : 30th May 2023

For Arihant Institute Limited

Sandip Vinodkumar Kamekar
Whole Time Director & CEO
DIN NO.00043214



Components of cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash on hand	55.76	53.39
With Scheduled Banks	-	-
- in Current Account	109.37	109.37
- in Term Deposit Accounts		
Total	165.13	162.76


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 and on behalf of
ARIHANT INSTITUTE LTD


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



Place: Ahmedabad
Date : 30.05.2023

ARIHANT INSTITUTE LIMITED
Balance Sheet as at 31st March, 2023

(Rs. In '000)

Particulars	Sch No.	As at 31st March, 2023	As at 31st March, 2022
1	2		
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	94,050.06	94,050.06
(b) Reserves and surplus	2	40,635.07	40,358.81
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	257.72	1,026.74
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	4	1,087.98	1,257.23
(c) Other current liabilities	5	6,938.93	6,778.82
(d) Short-term provisions	6	853.00	853.00
TOTAL		1,43,822.76	1,44,324.66
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	7	44,304.37	45,791.86
(b) Non-current investments			
(c) Deferred tax assets (net)	8	1,551.85	1,297.47
(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
2 Current assets			
(a) Current investments			
(b) Inventories	11	447.15	537.92
(c) Trade receivables	12	44,249.13	43,429.51
(d) Cash and cash equivalents	13	165.13	162.76
(e) Short-term loans and advances	14	2,589.01	2,589.01
TOTAL		1,43,822.76	1,44,324.66

For and on behalf of
ARIHANT INSTITUTE LIMITED

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



ARIHANT INSTITUTE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In '000)

Particulars	2022-23	2021-22
A. Cash Flow from operating activities		
Profit before taxation	21.88	(1,492.88)
Adjustments for :		
Depreciation	1,487.50	1,579.19
(Profit) / Loss on sale of Fixed Assets		
Financial Expenses	6.39	5.33
Interest Income		
Operating profit before working capital changes	1,515.77	91.64
Movements in Working Capital :		
(Increase)/Decrease in Sundry Debtors	(819.62)	(110.63)
(Increase)/Decrease in Inventories	90.77	-
Increase/(Decrease) in Trade Payables	(169.25)	25.63
Increase/(Decrease) in Current Liability	160.11	26.34
(Increase)/Decrease in Loans and Advances	-	-
(Increase)/Decrease in Other Non current assets	(0.00)	0.00
Cash (used in) / generated from operations	777.78	32.98
Direct taxes paid (net of refunds)		
Net cash (used in) / generated from operating activities (A)	777.78	32.98
B. Cash flows from investing activities		
Purchase of fixed assets	-	1,779.60
(Increase)/Decrease in Loans and Advances - long	-	(1,767.00)
Dividends received	-	-
Interest received	-	-
Net cash used in investing activities (B)	-	12.60
C. Cash flows from financing activities		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Long Term Borrowing	(769.02)	(23.25)
Increase/(Decrease) in Secured Loan - CC loan		
Financial Expenses	(6.39)	(5.33)
Net cash from financing activities (C)	(775.41)	(28.58)
Net increase in cash and cash equivalents D=(A + B + C)	2.37	17.00
Cash and cash equivalents at the beginning of the year	162.76	145.76
Cash and cash equivalents at the end of the year	165.13	162.76
	-	-





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 31st March 2023, 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, 2023, 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.





DEVADIYA & ASSOCIATES
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Sr. No.	Key Audit Matter	Auditor's Response
1	<i>Evaluation of uncertain tax positions</i> <i>The Company has material uncertain tax positions including matters under dispute / confirmed which involves significant judgment to determine the possible outcome of these disputes.</i> <i>Refer Notes 6 to the Standalone Financial Statements</i>	<i>Principal Audit Procedures</i> <i>Obtained details of completed tax assessments and demands for the year ended March 31, 2023 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, 2023 to evaluate whether any change was required to management's position on these uncertainties.</i>

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





DEVADIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

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.





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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. However the company has not paid the Annual Listing Fees as well as fines of Rs. 1466740/- towards SOP Fines. The company has not accepted the same and hence not booked in the books of account. However, we have considered the same as Contingent Liabilities 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 Section 143(3) of the Act, based on our audit we report that:

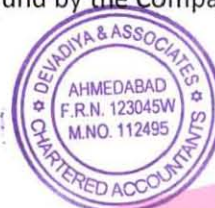
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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.
- 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.
- On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.





DEVADIYA & ASSOCIATES
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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) (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.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - 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.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





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- iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Ahmedabad
Date : 30/05/2023

For, DEVADIYA & ASSOCIATES.
Chartered Accountants
FRN :0123045W




CA Sanjay Devadiya
PARTNER
Membership number:112495
UDIN: 23112495BGYWCQ4628

Date: 30th May, 2023

To,
The Manager
Listing Department
BSE Ltd, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Ma'am,

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Ref: Arihant Institute Limited (Security Code: 541401)

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. DEVADIYA & ASSOCIATES,, Chartered Accountants, Ahmedabad (FRN: 123045W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Standalone Financial Results of the Company for the half year and year ended March 31, 2023.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

FOR ARIHANT INSTITUTE LIMITED




SANDIP VINODKUMAR KAMDAR
WHOLE TIME DIRECTOR & KMP
DIN: 00043214

**REGISTERED OFFICE: 201,202, RATNA HIGH STREET, NARANPURA CROSSROAD,
NARANPURA AHMEDABAD GJ 380013**

CIN: L80301GJ2007PLC050413

CONTACT NO: +91 98240 47766 EMAIL ID: accounts@arihantinstitute.com