



**DEVADIYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

UDIN: 25112495BMKTTZ9125

**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 2025, 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").

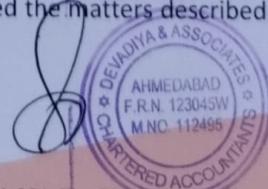
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting 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, 2025, 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.





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Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute / confirmed which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 48 to the Standalone Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2025 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, 2026 to evaluate whether any change was required to management's position on these uncertainties.</p>
2	<p><b>Dues of small enterprises and micro enterprises</b></p>	<p>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</p>

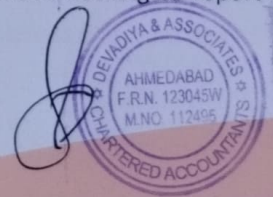
**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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.





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### 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.

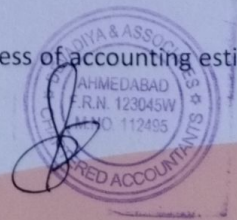
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### 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.





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- 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

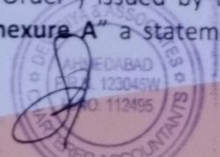
*We draw attention to the following matter in the Notes to the Standalone financial statements:*

- 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. 78331/- (P. Y. Rs. 1992255/-). However, till the date the company had not received Listing Order. Further, we have considered only Rs. 78331/- (P.Y. Rs. 1512805/-) as legal and professional expenses which is for the FY 2024-25 (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.





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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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 2025 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:



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- 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:*

- 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.*
- The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to Revenue, Sundry Debtors, Sundry Creditors and General Ledgers.*

*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 : 21/09/2025

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

CA Sanjay Devadiya  
PARTNER  
Membership number: 112495  
UDIN: 25112495BMKTTZ9125





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**"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, 2025:

- 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.





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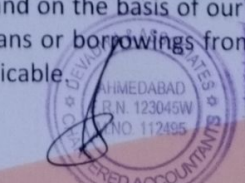
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination 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, amounts payable (and as informed to us the company is in process to file an appeal against the demand) in respect of the above were in arrears as at March 31, 2025 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	3490855
2	TDS PAYABLE	3268665
3	P.F. PAYABLE	64164
4	P. T. PAYABLE	7922
5	INCOME TAX	24619228

- (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 Income tax Act, 1961	Income Tax – TDS	854990	AY – 2018-19	Commissioner (Appeal)	

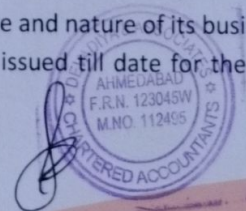
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 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.





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- (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.





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- 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 : 21/09/2025

FOR, DEVADIYA & ASSOCIATES.

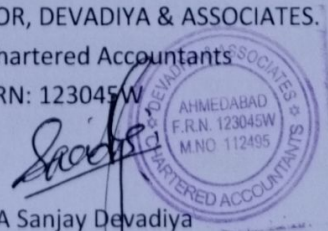
Chartered Accountants

FRN: 123045W

CA Sanjay Devadiya  
PARTNER

Membership number: 112495

UDIN:25112495BMKTTZ9125





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## "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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

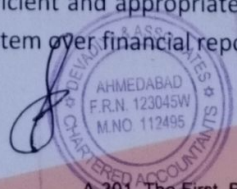
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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





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CHARTERED ACCOUNTANTS

**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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad  
Date : 21/09/2025

For DEVADIYA & ASSOCIATES,  
Chartered Accountants  
FRN : 0123045W



CA Sanjay Devadiya  
PARTNER

Membership number: 112495  
UDIN: 25112495BMKTTZ9125

## ARIHANT INSTITUTE LIMITED

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

#### 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)

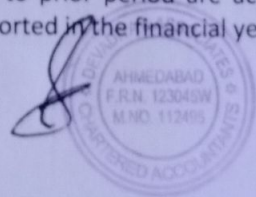
Cash comprises cash on hand and demand deposit with banks. Cash Equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### 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**

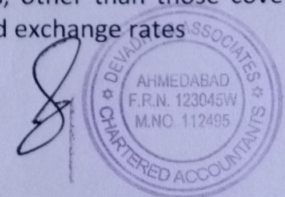
**i) Initial Recognition and measurement**

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

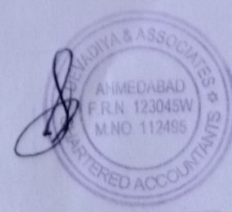
These are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses 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 unveiled 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.0.02 per share
Diluted EPS (Face value- Rs.10)	Rs.0.02 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

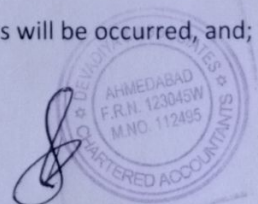
**p) Impairment of Fixed Assets**

- i) 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 an 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.

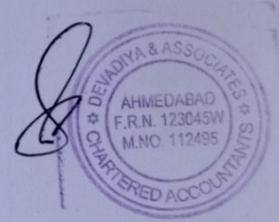
Contingent assets are neither recognized nor disclosed in the financial statements.

**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, 2025

(Rs. In '000)

Particulars	Sch No.	As at 31st March, 2025	As at 31st March, 2024
<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	41,123.70	40,969.19
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	2,519.28	2,417.08
(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	499.27	1,293.63
(c) Other current liabilities	5	6,831.61	6,760.53
(d) Short-term provisions	6	853.00	853.00
<b>TOTAL</b>		<b>1,45,876.92</b>	<b>1,46,343.49</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	7	42,916.53	43,372.53
(b) Non-current investments			
(c) Deferred tax assets (net)	8	1,718.58	1,687.47
(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
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	11	32.20	58.10
(c) Trade receivables	12	47,787.37	47,866.13
(d) Cash and cash equivalents	13	317.11	254.13
(e) Short-term loans and advances	14	2,589.01	2,589.01
<b>TOTAL</b>		<b>1,45,876.92</b>	<b>1,46,343.49</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

CA Sanjay Devadiya  
Partner  
Mem. No. : 112495

UDIN: 25112495BMKTTZ9125  
Place : Ahmedabad  
Date : 21.09.2025

For and on behalf of  
ARIHANT INSTITUTE LIMITED

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

A.S. Kamdar

x \_\_\_\_\_  
Anjali Sandip Kamdar  
Director & CFO  
DIN NO: 00040963  
Company Secretary

Place: Ahmedabad  
Date : 21.09.2025

**ARIHANT INSTITUTE LIMITED**  
Profit and loss statement for the year ended 31<sup>st</sup> March, 2025

(Rs. In '000)

Particulars	Refer Note No.	31st March, 2025	31st March, 2024
I. Revenue from operations	15	429.65	811.85
II. Other income	16	519.00	3,522.00
<b>III. Total Revenue (I + II)</b>		<b>948.65</b>	<b>4,333.85</b>
IV. Expenses:			
Cost of materials sold and service provided	17	25.91	389.05
Employee benefits expense	18	155.43	403.49
Finance costs	19	54.59	8.61
Depreciation and amortization expense	7	456.00	931.84
Other expenses	20	133.33	2,402.36
<b>Total Expenses</b>		<b>825.26</b>	<b>4,135.34</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>123.40</b>	<b>198.51</b>
VI. Exceptional items			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>123.40</b>	<b>198.51</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII- VIII)</b>		<b>123.40</b>	<b>198.51</b>
X Tax expense:			
(1) Current tax			
(2) Deferred tax		(31.11)	(135.62)
<b>Profit (Loss) for the period from continuing operations (IX- X)</b>		<b>154.51</b>	<b>334.13</b>
XII Other Comprehensive Income		-	-
<b>XIII Total Comprehensive Income for the period (XI+XII)</b>		<b>154.51</b>	<b>334.13</b>
XIV Earnings per equity share: (Face value of Rs.10/- each)			
(1) Basic (Rupees per share)		0.016	0.036
(2) Diluted (Rupees per Share)		0.016	0.036

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

FOR DEVADIYA & ASSOCIATES  
Chartered Accountants  
FRNo: 123045W

CA Sanjay Devadiya  
Partner  
Mem. No. : 112495

UDIN: 25112495BMKTTZ9125  
Place : Ahmedabad  
Date : 21.09.2025

For and on behalf of  
ARIHANT INSTITUTE LIMITED

x \_\_\_\_\_ x \_\_\_\_\_ x \_\_\_\_\_  
Sandip Vinodkumar Kamdar Anjali Sandip Kamdar  
Whole Time Director & CEO Director & CFO  
DIN NO:00043214 DIN NO: 00040963  
Company Secretary

Place: Ahmedabad  
Date : 21.09.2025

ARIHANT INSTITUTE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(Rs. In '000)

Particulars	2024-25	2023-24
<b>A. Cash Flow from operating activities</b>		
Profit before taxation	123.40	198.51
<b>Adjustments for :</b>		
Depreciation	456.00	931.84
(Profit) / Loss on sale of Fixed Assets	54.59	8.61
Financial Expenses	54.59	8.61
Interest Income		
<b>Operating profit before working capital changes</b>	<b>633.99</b>	<b>1,138.96</b>
<b>Movements in Working Capital :</b>		
(Increase)/Decrease in Sundry Debtors	78.76	(3,617.00)
(Increase)/Decrease in Inventories	25.91	389.05
Increase/(Decrease) in Trade Payables	(794.36)	205.64
Increase/(Decrease) in Current Liability	71.08	(178.40)
(Increase)/Decrease in Loans and Advances	-	-
(Increase)/Decrease in Other Non current assets	(0.00)	0.00
Cash (used in) / generated from operations	<b>15.37</b>	<b>(2,061.75)</b>
Direct taxes paid (net of refunds)		
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>15.37</b>	<b>(2,061.75)</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	102.20	2,159.36
Increase/(Decrease) in Secured Loan - CC loan	-	-
Financial Expenses	(54.59)	(8.61)
<b>Net cash from financing activities (C)</b>	<b>47.61</b>	<b>2,150.75</b>
<b>Net increase in cash and cash equivalents D=(A + B + C)</b>	<b>62.98</b>	<b>89.00</b>
Cash and cash equivalents at the beginning of the year	254.13	165.13
Cash and cash equivalents at the end of the year	<b>317.11</b>	<b>254.13</b>
	-	-




Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash on hand	200.56	144.76
With Scheduled Banks	-	-
- in Current Account	116.55	109.37
- in Term Deposit Accounts		
<b>Total</b>	<b>317.11</b>	<b>254.13</b>

**Notes:**

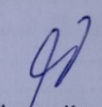
- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.
- 3) The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements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

As per our report of even date  
FOR DEVADIYA & ASSOCIATES  
Chartered Accountants  
FRNo: 123045W

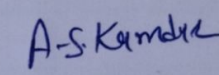
  
CA Sanjay Devadiya  
Partner  
Mem. No. : 112495  
UDIN: 25112495BMKTTZ9125  
Place : Ahmedabad  
Date : 21.09.2025



For and on behalf of  
ARIHANT INSTITUTE LTD

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

Place: Ahmedabad  
Date : 21.09.2025



Anjali Sandip Kamdar  
Director & CFO  
DIN NO: 00040963  
Company Secretary

Place: Ahmedabad

ARIHANT INSTITUTE LIMITED  
Notes forming part of financial statements

Schedule 1  
Share capital

(Rs. In '000)

Share Capital	2024-25		2023-24	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of Rs. 10 each with voting rights	95,00,000	95,000.00	95,00,000	95,000.00
<b>Issued</b>				
Equity shares of Rs. 10 each with voting rights	94,05,006	94,050.06	94,05,006	94,050.06
<b>Subscribed &amp; Paid up</b>				
Equity shares of Rs. 10 each with voting rights	94,05,006	94,050.06	94,05,006	94,050.06
<b>Total</b>	<b>94,05,006</b>	<b>94,050.06</b>	<b>94,05,006</b>	<b>94,050.06</b>

**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 share 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	2024-25		2023-24	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	94,05,006	94,050.06	94,05,006	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	94,05,006	94,050.06	94,05,006	94,050.06

**Shares in the company held by each shareholder holding more than 5 percent shares**

(Rs. In '000)

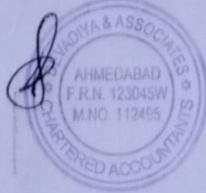
Name of Shareholder	2024-25		2023-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SANDEEP V KAMDAR	7,61,115	8.09%	7,61,115	8.09%
VINODBHAI K KAMDAR	6,48,000	6.89%	6,48,000	6.89%
ANJALI S KAMDAR	6,70,000	7.12%	6,70,000	7.12%
MADHUBEN V KAMDAR	13,25,000	14.09%	13,25,000	14.09%
<b>TOTAL</b>	<b>34,04,115</b>	<b>36.19%</b>	<b>34,04,115</b>	<b>36.19%</b>

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	2024-25		2023-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SANDEEP V KAMDAR	7,61,115	8.09%	7,61,115	8.09%
VINODBHAI K KAMDAR	6,48,000	6.89%	6,48,000	6.89%
ANJALI S KAMDAR	6,70,000	7.12%	6,70,000	7.12%
MADHUBEN V KAMDAR	13,25,000	14.09%	13,25,000	14.09%
<b>TOTAL</b>	<b>34,04,115</b>	<b>36.19%</b>	<b>34,04,115</b>	<b>36.19%</b>



## Schedule 2

## Reserves and surplus

(Rs. In '000)

Particulars	2024-25	2023-24
<b>a. Surplus in Statement of Profit and Loss</b>		
Opening balance	-21,980.75	-22,314.88
(+) Net Profit/(Net Loss) For the current year	154.51	334.13
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Bonus Issued		
(-) Transfer to Reserves		
Closing Balance	<b>-21,826.24</b>	<b>-21,980.75</b>
<b>Share Premium</b>		
Opening balance	62,949.94	62,949.94
Add: Equity Shares Issued at premium during year		
<b>Total</b>	<b>41,123.70</b>	<b>40,969.19</b>

## Schedule 3

## Long Term Borrowings

(Rs. In '000)

Particulars	2024-25	2023-24
<b>Secured &amp; Unsecured</b>		
(a) Term loans - Secured		
from banks & NBFCs		
from other parties		
Secured by mortgaged of Personal Assets of Directors and guarantees of Directors		
(b) Loans from Directors & Share Holder - Unsecured	34.28	17.08
(c) Other Unsecured Loan	2,485.00	2,400.00
	<b>2,519.28</b>	<b>2,417.08</b>
<b>Total</b>	<b>2,519.28</b>	<b>2,417.08</b>

## Schedule 4

## Sundry Creditors

(Rs. In '000)

Particulars	2024-25	2023-24
Sundry Creditors	499.27	1,293.63
<b>Total</b>	<b>499.27</b>	<b>1,293.63</b>

## Schedule 5

## Other Current Liabilities

(Rs. In '000)

Particulars	2024-25	2023-24
<b>Statutory Liabilities</b>		
Service Tax Liability	-	-
GST payable	3,490.86	3,427.61
TDS	3,268.67	3,260.83
PF	64.16	64.16
PROF. TAX	7.92	7.92
<b>Total</b>	<b>6,831.61</b>	<b>6,760.53</b>



ARIHANT INSTITUTE LIMITED

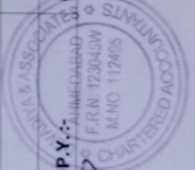
Notes forming part of financial statements

Note 7

FIXED ASSETS FOR THE PERIOD ENDED 31-3-2025

(Rs. In '000)

Sr. No.	Particulars of Assets	GROSS BLOCK [AT COST]				DEPRECIATION			NET BLOCK		
		Opening Bal. as on 01-04-24	Addition during the period	Deduction during the period	Total as on 31-03-25	Balance as on 01-04-24	For the period	Deduction during period	Total as on 31-03-25	As on 31-03-25	As on 31.3.2024
	<b>TANGIBLE ASSETS:</b>										
1.	Plant & Machinery	7,200.00	-	-	7,200.00	5,691.05	456.00	-	6,147.05	1,052.95	1,508.95
2.	Motor Vehicles	966.91	-	-	966.91	918.56	-	-	918.56	48.35	48.35
3	Furniture & Fixture	6,041.21	-	-	6,041.21	5,739.15	-	-	5,739.15	302.06	302.06
4	Computers & Softwares	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>20,120.17</b>	<b>456.00</b>	<b>-</b>	<b>20,576.17</b>	<b>42,916.53</b>	<b>43,372.53</b>
	<b>P.Y. :-</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>



*[Handwritten Signature]*

Schedule 6  
Short Term Provisions

(Rs. In '000)

Particulars	2024-25	2023-24
Taxation	853.00	853.00
<b>Total</b>	<b>853.00</b>	<b>853.00</b>

Schedule 8  
Deffered Tax Assets

(Rs. In '000)

Particulars	2024-25	2023-24
Opening Balance	1,687.47	1,551.85
Add: DTA during the period	31.11	135.62
	-	-
	1,718.58	1,687.47
<b>Total</b>	<b>1,718.58</b>	<b>1,687.47</b>

Schedule 9  
Long Term Loans and Advances

(Rs. In '000)

Particulars	2024-25	2023-24
<b>a. Security Deposits</b>		
Secured, considered good		
Unsecured, considered good	-	-
<b>b. Other loans and advances</b>		
Secured, considered good		
<u>Unsecured, considered good</u>		
Loans and Advances	38,521.67	38,521.67
	38,521.67	38,521.67
<b>Total</b>	<b>38,521.67</b>	<b>38,521.67</b>

Schedule 11  
Inventories

(Rs. In '000)

Particulars	2024-25	2023-24
a. Stock-in-trade (Valued at cost)	32.20	58.10
<b>Total</b>	<b>32.20</b>	<b>58.10</b>

Schedule 12  
Trade Receivables

(Rs. In '000)

Particulars	2024-25	2023-24
Trade receivables outstanding for a period less than six months from the date they are due for payment. Considerd good		
	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment and Considered good	47,787.37	47,866.13
<b>Total</b>	<b>47,787.37</b>	<b>47,866.13</b>



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

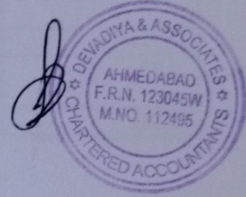
(Rs. In '000)

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
a. Balances with banks		
Balance with Scheduled Banks	116.55	109.37
b. Cash on hand	200.56	144.76
<b>Total</b>	<b>317.11</b>	<b>254.13</b>

**Schedule 14****Short-term loans and advances****Unsecured, considered good**

(Rs. In '000)

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Prepaid Expenses & others	592.39	592.39
<b>Deposit for Lease Premises &amp; Others</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>Total</b>	<b>2,589.01</b>	<b>2,589.01</b>



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

**Schedule 15**

Revenue from operations		(Rs. In'000)	
Particulars	2024-25	2023-24	
Sale of services-Coaching, E learning & Franchise Center	429.65	811.85	
<b>Total</b>	<b>429.65</b>	<b>811.85</b>	

**Schedule 16**

Other income		(Rs. In'000)	
Particulars	2024-25	2023-24	
Dividend Income			
Other non-operating income (net of expenses directly attributable to such income)	519.00	3,522.00	
<b>Total</b>	<b>519.00</b>	<b>3,522</b>	

**Schedule 17**

Cost of materials sold & used & Services		(Rs. In'000)	
Particulars	2024-25	2023-24	
Opening Stock	58.10	447.15	
Purchase	-	-	
	58.10	447.15	
Closing Stock	32.20	58.10	
Cost of Services - Professers	-	-	
<b>Total</b>	<b>25.91</b>	<b>389.05</b>	

**Schedule 18**

Employee Benefits Expense		(Rs. In'000)	
Particulars	2024-25	2023-24	
(a) Salaries and incentives	-	-	
Director Remuneration	155.43	403.49	
(b) Contributions to -	-	-	
Provident fund & Superannuation scheme	-	-	
(c) Staff welfare expenses	-	-	
<b>Total</b>	<b>155.43</b>	<b>403.49</b>	

**Schedule 19**

Finance costs		(Rs. In'000)	
Particulars	2024-25	2023-24	
Interest expense	-	-	
Other financial charges	54.59	8.61	
	-	-	
<b>Total</b>	<b>54.59</b>	<b>8.61</b>	

**Schedule 20**

Other expenses		(Rs. In'000)	
Particulars	2024-25	2023-24	
Audit Fees	25.00	25.00	
Zerox Expense	-	205.10	
Legal & Professional Fees	78.33	629.45	
Legal & Professional Fees (Prior Period Expenses)	-	1,512.81	
Faculty Expense	30.00	30.00	
<b>Total</b>	<b>133.33</b>	<b>2,402.36</b>	



## NOTES ON ACCOUNTS

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

(Amount in '000)

Particulars	Year 2024-2025	Year 2023-2024
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, 2025 is as under:

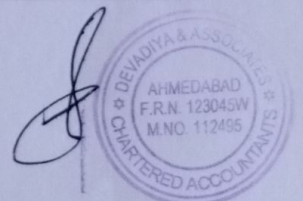
(Amount in '000)

Particulars	2024-2025	2023-2024
<b>Deferred Tax Assets</b>		
- Depreciation difference	1718.58	1687.47
<b>Sub Total (A): -</b>	<b>1718.58</b>	<b>1687.47</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)	1718.58	1687.47
<b>TOTAL (A-B)</b>		

### 23. EARNING PER SHARE:

(Amount in Rupees)

Particulars	2024-2025	2023-2024
a) Net Profit After Tax for The Year	154510	334128
b) Opening Balance of Share Issued	9405006	9405006
c) New issued during the year	Nil	Nil
d) Weighted Average Number of Equity Share	9405006	9405006
e) Basic & Diluted Earnings Per Share	0.02	0.04



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, 2025		For the year ended 31 March, 2024	
			Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
1	Loan Taken/(Repaid)	Anjali S. Kamdar	Nil	15449	(240641)	15449
2	Loan Taken/(Repaid)	Sandeep Kamdar	17200	18832	Nil	1632
3	Director Remundration	Sandeep Kamdar	155430	Nil	403491	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 then by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, make 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 then 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 2024-2025.



35. Additional regulatory Requirement:

**Key Financial Ratios:**

Sr. No	Ratios	Numerator	Denominator	FY 24-25	FY 23-24	Variance
1	Current Ratio	Current Assets	Current Liabilities	6.19	5.70	0.36
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.02	0.02	0.00
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	0.16%	0.36%	-0.20%
5	Inventory turnover Ratio	Cost of goods sold	Average Inventory	0.57	0.93	-0.36
6	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	0.02	0.09	-0.07
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)	0.02	0.10	-0.08
9	Net profit ratio (%)	Profit after tax	Revenue from Operations	0.16	0.08	0.08)
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.

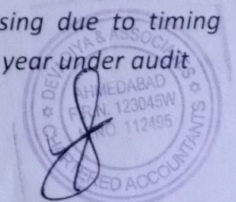
45. Expenditure in Foreign Currency on account of

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)*

<b>Sr No</b>	<b>Claims against the Company, not acknowledged as debts (1) for the Assessment Year;</b>	<b>31<sup>st</sup> March, 2025</b>
1	2010-11	319175
2	2011-12	72000
3	2013-14	139663
4	2015-16	14002010
5	2017-18	2753330
6	2018-19	6302540
7	2019-20	754180
8	2020-21	32290
9	2024-25	244040
	<b>TOTAL</b>	<b>24619228</b>
<p><i>As at March 31, 2025, claims against the company not acknowledged as debts in respect of income tax matters amounted to Rs. 2,46,19,228/-. 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.</i></p>		

49. *The company is in process of revamping its business and run business smoothly. The turnover in current financial year the operational income is Rs. 9.48 Lakh as against Rs. 43.33 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 2024-2025 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.

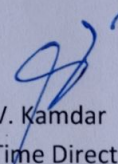
AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

**For DEVADIYA & ASSOCIATES,  
CHARTERED ACCOUNTANTS**



CA Sanjay Devadiya  
PARTNER  
M No. 112495  
F R No. 123045W  
UDIN: 25112495BMKTTZ9125  
PLACE: AHMEDABAD  
DATE: 21/09/2025

**For and on behalf of board of directors  
OF ARIHANT INSTITUTE LIMITED**



Sandip V. Kamdar  
Whole Time Director Chairman  
& CEO & Non-Executive Director  
DIN: 00043214

PLACE: AHMEDABAD  
DATE: 21/09/2025