



**14TH                      ARIHANT  
ANNUAL                INSTITUTE  
REPORT                 LIMITED**

**REGISTERED OFFICE:  
201,202, RATNA HIGH STREET,  
NARANPURA CROSSROAD,  
NARANPURA, AHMEDABAD-380013  
CIN:L80301GJ2007PLC050413  
E-MAIL ID: [cs@arihantinstitute.com](mailto:cs@arihantinstitute.com)**

## VISION, MISSION & VALUE STATEMENT



### OUR VISION:

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

### OUR MISSION

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

### CORE VALUES:

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

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

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## **CORPORATE INFORMATION:**

### **BOARD OF DIRECTORS:**

1. Mr. Vinodbhai Chimanlal Shah, Non-Executive Director and Chairman
2. Mr. Sandip Vinodkumar Kamdar, Whole Time Director and CEO
3. Mrs. Shivani Ketul Patel, Non-Executive Independent Director
4. Mr. Prashant Chandraprakash Srivastav, Non-Executive Independent Director

### **COMMITTEES:**

#### **Audit Committee:**

1. Mr. Prashant Chandraprakash Srivastav, Chairman
2. Mrs. Shivani Ketul Patel, Member
3. Mr. Vinod Chimanlal Shah, Member

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

1. Mr. Prashant Chandraprakash Srivastav, Chairman
2. Mrs. Shivani Ketul Patel, Member
3. Mr. Vinodbhai Chimanlal Shah, Member

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

1. Mrs. Shivani Ketul Patel, Chairman
2. Mr. Prashant Chandraprakash Srivastav, Member
3. Mr. Sandip Vinodkumar Kamdar, Member

#### **Internal Complaints Committee:**

1. Mr. Sandip Vinodkumar Kamdar, Chairman
2. Mr. Prashant Chandraprakash Srivastav, Member
3. Mrs. Shivani Ketul Patel, Member

### **CHIEF EXECUTIVE OFFICER:**

Mr. Sandip Vinodkumar Kamdar

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Miss. SANCHITA OJHA

### **STATUTORY AUDITORS:**

M/s. Devadiya & Associates

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

State Bank of India  
Kotak Mahindra Bank

### **LISTED AT:**

BSE Limited (On SME Platform)  
Script code: 541401

## REGISTERED & TRANSFER AGENT:

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

## REGISTERED OFFICE:

201,202, Ratna High Street,  
Naranpura Crossroad,  
Naranpura,  
Ahmedabad-380013.

## COMPANY CONTACT DETAILS:

 [www.arihantinstitute.com](http://www.arihantinstitute.com)  
 [cs@arihantinstitute.com](mailto:cs@arihantinstitute.com)  
 [079-2763113/14/15](tel:079-2763113/14/15)

arihant

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

**NOTICE** is hereby given that 14<sup>th</sup> Annual General Meeting of Arihant Institute Limited will be held on Tuesday, 30<sup>th</sup> November, 2021, at 04:00 P.M. at C-404, Kautilya Royale Flat Opp. Ladli Showroom, Vijaynagar Road, Naranpura, Ahmedabad-380013 to transact following businesses:

**ORDINARY BUSINESS:**

**Item No.: 1 Adoption of Audited Financial Statement:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2021, together with the Reports of the Board of Directors and Auditors thereon.

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

To re-appoint Mr. Vinodbhai Chimanlal Shah (DIN: 08033798) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

**Item No.: 3 Re-appointment of auditor**

**RESOLVED THAT** pursuant to the provisions of the section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Devadiya & Associates, Chartered Accountants (Firm Registration Number: 0123045W) be and are hereby appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31<sup>st</sup> March, 2026, on the remuneration as may be decided by any Director of the Company.

**RESOLVED FURTHER THAT** any director of the company be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect of an appointment of aforesaid person as a statutory auditor of the Company.

**DATE: 02/11/2021  
PLACE: AHMEDABAD**

**FOR ARIHANT INSTITUTE LIMITED**

SD/-

SD/-

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

\_\_\_\_\_  
**SIGNATURE  
VINOD CHIMANLAL SHAH  
CHAIRMAN & NON EXECUTIVE DIRECTOR  
DIN: 08033798**

**NOTES:**

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

<b>Particulars</b>	<b>Mr. Vinodbhai Chimanlal Shah</b>
DIN:	08033798
Father's Name:	Chimanlal Shah
Date of Birth:	23/04/1947
Qualification:	Bachelor of Arts and Commerce
Date of Appointment:	05/01/2018
Nature of his expertise in specific functional areas :	Business field experience of more than 35 years
Disclosure of relationships between directors inter-se	Father in Law of Mr. Sandeep Vinodkumar Kamdar
Names of listed entities in which the person also holds the directorship	NIL
Names of listed entities in which the person also hold the membership of Committees of the board;	NIL
Shareholding of non-executive directors.	NIL

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

2. **A member entitled to attend and vote at the 14<sup>th</sup> Annual General Meeting ("The Meeting") is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.**

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

A person shall act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the

company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

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

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

3. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Meeting.
4. Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the "Secretarial Department of Arihunt Institute Limited".
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The cut-off date is 05<sup>th</sup> November, 2021. I.e. those who are the members of the company as on 05<sup>th</sup> November, 2021 will be entitled to attend and vote in 14<sup>th</sup> AGM of the company.
7. The Register of Members and Share Transfer Books of the Company will be closed from, 05<sup>th</sup> November, 2021 to 30<sup>th</sup> November, 2021 and same will be re-opened from 1<sup>st</sup> December, 2021 onwards.
8. The route map showing directions to reach the venue of the 14<sup>th</sup> AGM is provided at the end of notice and also uploaded on the Website of the Company.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name



of the bank and branch details, MICR code (Magnetic Ink Character Recognition Code) and IFSC code, mandates nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.

11. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the company- Kfin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Tel. No.: 040-67162222 Fax No.: +91 23001153 E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com).
12. In accordance with the provisions of Section 72 of the Companies Act, 2013, the facility for making/ varying/ cancelling nominations is available to individuals, holding shares in a company. Nomination can be made in Form SH-13 and any variation/ cancellation thereof can be made by giving notice in Form SH-14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from Registrar & Share Transfer Agent- Kfin Technologies Private Limited.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrars and Transfer Agents of the Company.
14. The Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2020-21 will also be available on the Company's website viz. [www.arihantinstitute.com](http://www.arihantinstitute.com)
15. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting

A large, faded version of the arihunt logo, centered on the page. The colors are lighter and less saturated than the logo in the header.

**ROUTE MAP OF VENUE OF 14th ANNUAL GENERAL MEETING**

**Route Map to the venue of the Extra Ordinary General Meeting as per Secretarial Standard-2**

**Prominent Land Mark of the Venue:**

Ladli Showroom, 113, Shayona Plaza, Opp. Kajer Mandir, Meena Bazar, Kalapi Nagar, Ahmedabad, Gujarat 380025

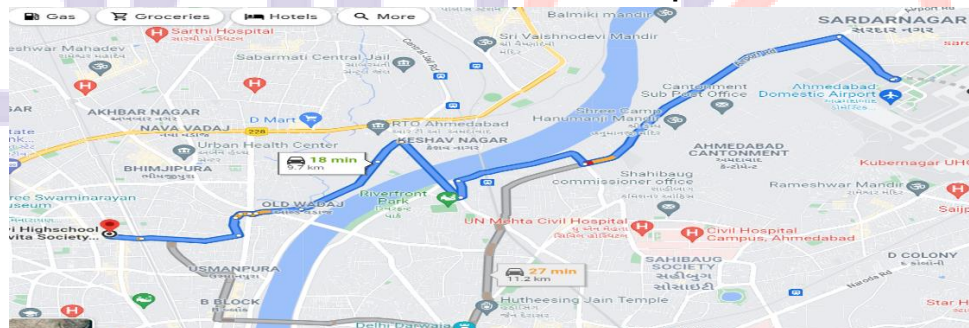
**Venue of Extra-ordinary General Meeting:**

C-404, Kautilya Royale Flat Opp. Ladli Showroom, Vijaynagar Road, Naranpura, Ahmedabad -380013

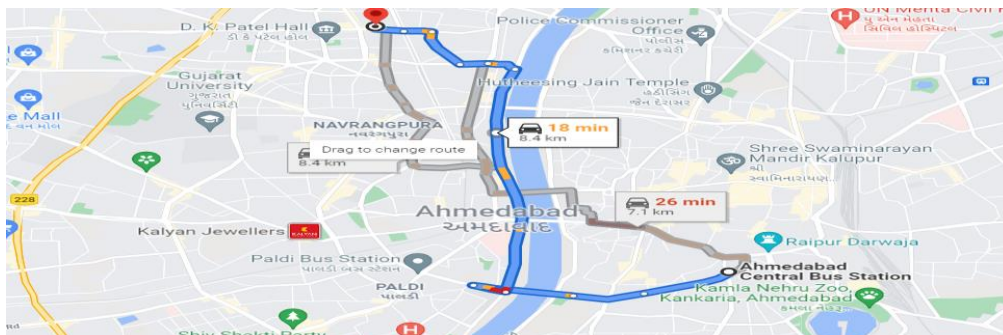
**A. From Kalupur Railway Station**



**B. From Ahmedabad Airport**



**C. From Ahmedabad Central Bus Station**



## DIRECTOR'S REPORT

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

Your Directors are pleased to present herewith the **14<sup>th</sup> ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended 31<sup>st</sup> March, 2021.

### FINANCIAL RESULTS/ STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2021 are as follows:-

Particulars	(Amt. in Rs.)	
	Year 2020-21	Year 2019-20
Revenue from operation	3,07,706/-	56,67,018/-
Other income	00/-	00/-
<b>Gross Income</b>	<b>3,07,706/-</b>	<b>56,67,018/-</b>
Profit / (loss) Before Depreciation, Interest/ Finance cost and Taxation	6,347/-	17,40,804/-
(Less) Interest / Finance cost	6,478/-	20,993/-
Profit / (loss) Before Depreciation and Taxation	<b>-131/-</b>	<b>17,19,811/-</b>
Depreciation and Amortization	12,74,002/-	13,29,045/-
<b>Profit / (Loss) before Taxation</b>	<b>12,74,133/-</b>	<b>3,90,766/-</b>
<b>Extra-Ordinary Item</b>	<b>00/-</b>	<b>00/-</b>
Provision for taxation - For Current Tax	00/-	78,000/-
Provision for taxation - For Deferred Tax	00/-	-40,563/-
MAT credit Entitlement	00/-	00/-
<b>Profit / (Loss) after Taxation</b>	<b>-11,53,407/-</b>	<b>3,53,329/-</b>
<b>Appropriations:</b>	-0.12	0.04
Proposed Dividend	-0.12	0.04

### COMPANY'S PERFORMANCE REVIEW:

The revenue from operations for Financial Year 2020-21 was Rs. 3,07,706/- over previous year's revenue from operations of Rs. 56,67,018/-.

The company has incurred the net loss of Rs. -11,53,407/- in the financial year 2020-21 against the profit of Rs. 3,53,329/- of previous year 2019-20.

The earning per shares is reduced to -0.12 in the year 2020-21 as compared to 2019-20 which was 0.04.

The company is projecting better performance in upcoming years.

**CONSOLIDATED FINANCIAL RESULTS:**

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

**DIVIDEND:**

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

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

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

**TRANSFER TO RESERVES:**

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

**DEPOSITS:**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31<sup>st</sup> March, 2021.

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

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 10,49,986/- and at the close of year was Rs. 10,49,986/-, so the company has not accepted any loans or advances from the Directors or the relative of the directors of the Company.

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

It is hereby stated that:

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

#### **LISTING OF SHARES:**

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

#### **GROUP COMPANIES:**

Following are the group companies of Arihant Institute Limited:

1. Aadi Corpoway Private Limited
2. Arihant Press Private Limited

#### **INDEPENDENT DIRECTORS:**

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

A separate meeting of Independent Directors was held in the financial year 2020-21 to review the performance of Non- Independent Directors and Board as whole and of the chairman and assess the quality, quantity and timeliness of flow of information between Company Management and Board. The terms and conditions of

appointment of Independent Directors and Familiarization program for Independent Director are incorporated on the website of the Company at [www.arihantinstitute.com](http://www.arihantinstitute.com).

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

#### **SHARE CAPITAL:**

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

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

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

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

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

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

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

During the year under review, on 23<sup>rd</sup> January, 2020, has appointed Miss. Mansi yash Vora as a Company Secretary & Compliance officer of the Company and she has resigned from the post of company Secretary & Compliance officer of the company on 10<sup>th</sup> August, 2020.

In order to fill up the casual vacancy, after the closure of the year but before reporting date on 3<sup>rd</sup> September, 2021, Mr. Pankaj sureshkumar kewalramani, is appointed as a Company Secretary & Compliance Officer of the company.

However, after the closure of the year but before reporting date Mr. Pankaj sureshkumar kewalramani has resigned from the post of the Company Secretary and Compliance officer of the company with effect from 1<sup>st</sup> November, 2021 and in order to fill up the casual vacancy, the Board of Directors of the Company, in their meeting held on 1<sup>st</sup> November, 2021 has appointed Ms. Sanchita Ojha as the Company Secretary and Compliance Officer of the Company w.e.f. 1<sup>st</sup> November, 2021.

#### **RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and AOA, Mr. Vinodbhai Chimantal Shah (DIN: 08033798), retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

The Board recommends his re-appointment for the consideration to the Members for their approval at the ensuing Annual General Meeting on the terms and conditions mentioned in the Notice convening the AGM. A brief profile of Mr. Vinodbhai Chimantal Shah (DIN: 08033798) has also been provided therein.

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

During the year under review, the Board of Directors met 6 times and an intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The details of dates of meeting and attendance of directors in such meetings is enclosed herewith as an **Annexure: 1**.

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

As on 31<sup>st</sup> March, 2021, the Board had Committees i.e. the Audit Committee, the Nomination & Remuneration Committee, the Stakeholder's Relationship Committee and Internal Complaints Committee. Full details of the constitution of such committees and meeting held of such committee during the financial year is annexed herewith as an **Annexure: 2**.

#### **ANNUAL RETURN:**

In accordance with the Companies Act, 2013, the Annual Return of the Company as on 31<sup>st</sup> March 2021, will be made available on the Company's website and can be accessed at [www.arihantinstitute.com](http://www.arihantinstitute.com) after the ensuing Annual General Meeting of the Company.

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

Pursuant to the requirements of the Companies Act, 2013 and in accordance with the policy laid down by the Nomination and Remuneration Committee (NRC), as approved by the Board of Directors, the Board has carried out an annual evaluation



of its performance, its Committees and all individual directors. In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman & Managing Director was evaluated.

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

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

#### **STATUTORY AUDITORS:**

At the Extra-Ordinary General Meeting of the members of the company held on 29<sup>th</sup> October, 2021, M/s. Devadiya & Associates, Chartered Accountants, (Firm Registration No.: 0123045W) is appointed as the Statutory Auditor of the Company for the Financial year 2020-21 to fill up the casual vacancy caused due to resignation M/s. NGST & Associates, Chartered Accountant, FRN: 135159W, who will hold office until the conclusion of 14<sup>th</sup> Annual General Meeting. M/s. Devadiya & Associates is eligible to be reappointed as a Statutory Auditor of the company for the period of 5 years.

Necessary resolution is proposed by the board of Directors of the company for the re-appointment of M/s. Devadiya & Associates in the notice calling 14<sup>th</sup> Annual General Meeting of the members of the Company.

#### **SECRETARIAL AUDIT:**

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

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

#### **COST AUDIT:**

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

#### **OBSERVATION BY STATUTORY AUDITOR:**

The Auditors' Report to the members for the year under review does not contain any qualification except point 7 i.e statutory dues of CARO Report, i.e

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

(b) According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 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	3480618
2	TDS PAYABLE	3199777
3	P.F. PAYABLE	64164
4	P. T. PAYABLE	7922

(C) According to the information and explanation given to us, there are no dues of sales tax, service tax, GST, Duty of customs, duty of excise, value added tax, outstanding on account of any dispute.

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

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

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

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

#### **REMUNERTION POLICY:**

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D of Schedule II of SEBI (LODR) Regulations, 2015, the policy on Nomination and

Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website at the following link: Link: <http://arihantinstitute.com/policies/>

#### **RISK MANAGEMENT:**

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

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

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

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

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

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

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

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

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

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

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

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

## **VIGIL MECHANISM**

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

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

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

The company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Any complaint/ grievances from women employees are reported to Chairman. All employees (Permanent, contractual, temporary, trainees) are covered under the policy. There was no complaints received from any employee during the financial year 2020-21 and no complaint is outstanding as on 31st March, 2021.

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

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

### **Conservation of Energy:**

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

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

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

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

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

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

**Technology Absorption**

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

**Foreign Exchange Earning and Outgo:**

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

(Rs. In Lacs)

Particulars	2020-21	2019-20
Foreign Exchange Earnings (Rs.)	NIL	NIL
Foreign Exchange Outgo(Rs.)	NIL	NIL

**CAUTIONARY STATEMENT:**

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

**ACKNOWLEDGEMENTS:**

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

DATE: 02/11/2021  
PLACE: AHMEDABAD

FOR ARIHANT INSTITUTE LIMITED

S/D

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

S/D

\_\_\_\_\_  
SIGNATURE  
VINOD CHIMANLAL SHAH  
CHAIRMAN & NON EXECUTIVE DIRECTOR  
DIN: 08033798

A large, faded version of the Arihant logo, centered on the page. The letters "ari" and "unt" are in a light blue color, while the "h" and the infinity symbol are in a light red color.

## ANNEXURE: 1 TO THE DIRECTORS REPORT

Details of the meeting of the board of Directors held during the year 2020-21 and attendance thereof:

SN	Date of Meeting	Mr. Sandeep Kamdar	Mr. Prashant Srivastav	Mr. Vinodbhai Shah	Mrs. Shivani Ketul Patel
1.	30/06/2020	✓	✓	✓	✓
2.	15/07/2020	✓	-	✓	-
3.	27/07/2020	✓	-	✓	-
4.	13/11/2020	✓	-	✓	-
5.	09/12/2020	✓	-	✓	-
6.	02/03/2021	✓	-	✓	-
<b>Total:</b>		<b>06/06</b>	<b>01/06</b>	<b>06/06</b>	<b>01/06</b>

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

**1. AUDIT COMMITTEE:**

Name	Position in Committee	Number of meetings during the financial Year 2020-21	
		Held	Attended
Mr. Prashant Chandraprakash Srivastav	Chairman	4	4
Mrs. Shivani Ketul Patel	Member	4	4
Mr. Vinod Chimanlal Shah, Member	Member	4	4

**2. NOMINATION AND REMUNERATION COMMITTEE:**

Name	Position in Committee	Number of meetings during the financial Year 2020-21	
		Held	Attended
Mr. Prashant Chandraprakash Srivastav	Chairman	1	1
Mrs. Shivani Ketul Patel	Member	1	1
Mr. Vinodbhai Chimanlal Shah	Member	1	1

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

Name	Position in Committee	Number of meetings during the financial Year 2020-21	
		Held	Attended
Mrs. Shivani Ketul Patel	Chairman	1	1
Mr. Prashant Chandraprakash Srivastav	Member	1	1
Mr. Sandip Vinodkumar Kamdar, Member	Member	1	1

**4. INTERNAL COMPLAINTS COMMITTEE**

Name	Position in Committee	Number of meetings during the financial Year 2020-21	
		Held	Attended
Mr. Sandip Vinodkumar Kamdar	Chairman	1	1
Mrs. Shivani Ketul Patel	Member	1	1
Mr. Prashant Chandraprakash Srivastav	Member	1	1



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH,**  
**2021**

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

To,  
The Members of  
**Arihant Institute Limited**  
201,202, Ratna High Street,  
Naranpura Crossroad, Naranpura,  
Ahmedabad – 380 013

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

Based on my verification of **Arihant Institute Limited**’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Arihant Institute Limited** (“the Company”) for the Financial Year ended on 31<sup>st</sup> March, 2021, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

1. *Disclosure under Regulation 30(1), (2) and 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is not filed by the Promoters and Promoters Group for the financial year ended 31<sup>st</sup> March, 2020.*
2. *Company has not filed Non-applicability of Corporate Governance for the quarter ended 31<sup>st</sup> March, 2020, 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 as per Regulation 15 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *Company has not submitted Reconciliation of Share Capital Audit Report for the quarter ended 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 to the stock exchange as per Regulation 76 of The Securities and Exchange Board of India (Depository and Participant) Regulations, 2018.*
4. *Compliance certificate under Regulation 74(5) of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for the Quarter ended 31<sup>st</sup> March, 2020, 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 were not filed by the Company.*
5. *Shareholding Pattern under Regulation 31 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30<sup>th</sup> September, 2020 is not submitted to the stock exchange.*
6. *Compliance Certificate for the Half year ended 30<sup>th</sup> September, 2020 was not submitted to the Stock Exchange as per Regulation 7(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
7. *Compliance Certificate for the Half year ended 30<sup>th</sup> September, 2020 was not submitted to the Stock Exchange as per Regulation 40(9) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
8. *Compliance of submission of Investor Compliant for the quarter ended on 31<sup>st</sup> December, 2020 as per Regulation 13 of The Securities and Exchange Board of*

- India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not submitted to the stock exchange.*
9. *Annual Report for the financial year 2019-20 is not submitted to the stock exchange as per Regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  10. *Outcome of Annual General Meeting held on 31<sup>st</sup> December, 2020 is not submitted to the stock exchange as per Regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  11. *Company has not submitted book closure intimation to the stock exchange as per Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*
  12. *Company has not filled:*
    - *E-form DPT-3 for the Financial Year ended 31<sup>st</sup> March, 2020 as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014.*
    - *E-form MGT-14 for approval of financial statement and the Board's report for the Financial Year ended 31<sup>st</sup> March, 2021 and for appointment of internal auditors and secretarial auditor as per Section 179(3) read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014.*
    - *E-form MGT-15 for report on Annual General Meeting as per Section 121(1) of the Companies Act, 2013.*
    - *E-form DIR-12 for Resignation of Directors i.e. Mr. Jigar Shah and Mr. Rushiraj Patel.*
    - *E-form MGT-7 for Annual Report as per Section 92(1) of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014.*
    - *E-form AOC-4XBRL for Financial Statement as per Section 137 of the Companies Act, 2013 read with Rule 12(2) of the Companies (Accounts) Rules, 2014.*
    - *E-form ADT-1 for appointment of Auditor as per Section 139 of the Companies Act, 2013.*
  13. *Website of the Company is not found.*
  14. *Independent Directors of the Company are not registered with the Independent Director's Databank in pursuant with the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.*
  15. *Proof of sending notice as per section 101 of the Companies Act, 2013 was not found.*
  16. *Signing of audited financial statement is as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof except signature of Company Secretary and Chief Financial Officer.*
  17. *Voting through Electronic Means as per section 108 of the Companies Act, 2013 was not provided to the members of the Company for the Annual General Meeting of the Company held on 31<sup>st</sup> December, 2020.*

I further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For Pandya Sharma & Co. LLP  
Company Secretaries**

S/D

Date: 03/11/2021  
Place: Ahmedabad

**Drashti Sharma  
(Partner)**

FCS: 10923  
COP: 15471

UDIN: F010923C001363221

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

To,  
The Members  
**Arihant Institute Limited**  
Ahmedabad

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

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

**For Pandya Sharma & Co. LLP**  
**Company Secretaries**

S/D

**Drashti Sharma**  
**(Partner)**  
FCS: 10923  
COP: 15471

UDIN: F010923C001363221

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

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

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

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

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

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

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

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

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

##### Opportunities:

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

##### Threats:

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

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

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

**D. Outlook:**

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

**E. Risks & Concerns:**

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

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

a) Changes in regulatory Environment:

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

b) Increased Competition:

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

c) Covind-19 outbreak:

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

Covid-19 is predicted to be the most concerned risk factor for the education industry for the upcoming years as it has forced the education institutes to remain closed to avoid the chances of infection among children and youth.

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

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

#### G. Financial Performance:

Particulars	(Amt. in Rs.)	
	Year 2020-21	Year 2019-20
Total Revenue	3,07,706/-	<b>56,67,018/-</b>
Total expenses	15,81,839/-	52,79,252/-
<b>Profit / (Loss) before Taxation</b>	<b>(12,74,133)/-</b>	<b>3,90,766/-</b>
Provision for taxation - For Current Tax	00/-	78,000/-
Provision for taxation - For Deferred Tax	(1,20,726)/-	(40,563)/-
<b>Profit / (Loss) after Taxation</b>	<b>(11,53,407)/-</b>	<b>3,53,329/-</b>

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

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

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



### **Cautionary Statements**

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

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

A large, faded watermark of the arihunt logo is centered on the page. The text 'arihunt' is in a light purple color, with the 'u' and 'n' in a light red color, and the infinity symbol connecting them.

**ANNEXURE: 5 TO THE DIRECTORS REPORT**

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **Directors Remuneration for the year 2019-20 was 8,00,000/- and for the 2020-21 is 0/- so there is no increase in the remuneration of Directors.**
3. The percentage increase in the median remuneration of employees in the financial year: **Employees Remuneration for the year 2019-20 was 4,00,000/-and for the 2020-21 is 1,20,000/- . So there is no increase in the remuneration of Employees.**
4. The number of permanent employees on the rolls of company: **1**
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
6. The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company provided under Director's Report.

**B. Statement Containing the particulars of employees under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2018:**

No remuneration paid to Managerial Personnel during the year ended on 31st March, 2021

**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 2021, 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, 2021, the profit / (loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s)

specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Evaluation of uncertain tax positions</b></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><i>Refer Notes 6 to the Standalone Financial Statements</i></p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2021 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, 2021 to evaluate whether any change was required to management's position on these uncertainties.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including 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.

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 report that fact. We have nothing to report in this regard.

### **Management's Responsibility 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including 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, 2021 taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. 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.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("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: 02.11.2021

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

S/D

CA Sanjay Devadiya  
PARTNER

Membership number:112495  
UDIN:21112495AAAACM1973

A large, faded version of the arihunt logo, with 'arih' in light blue and 'unt' in light red, and a light red infinity symbol between 'h' and 'u'.

## **“Annexure A” 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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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: 02.11.2021

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

S/D

CA Sanjay Devadiya  
PARTNER  
Membership number:112495  
UDIN:21112495AAAACM1973

**“Annexure B” 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, 2021:

- 1) In respect of the Company’s fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets 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 fixed asset 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.
- 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.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the

provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 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	3480618
2	TDS PAYABLE	3199777
3	P.F. PAYABLE	64164
4	P. T. PAYABLE	7922

- (c) According to the information and explanation given to us, there are no dues of sales tax, service tax, GST, Duty of customs, duty of excise, value added tax, outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence reporting under this clause of the Order is not applicable to the Company.
- 9) 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 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly,

the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Ahmedabad  
Date: 02.11.2021

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

S/D

CA Sanjay Devadiya  
PARTNER

Membership number:112495  
UDIN:21112495AAAACM1973

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**ARIHANT INSTITUTE LIMITED**  
**Balance Sheet as at 31st March, 2021**

Particulars	Sch h No	As at 31st March, 2021	As at 31st March, 2020
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	94,050,060	94,050,060
(b) Reserves and surplus	2	41,572,105	42,725,512
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	1,049,986	1,049,986
(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		1,232,236	1,507,236
(c) Other current liabilities	4	6,752,481	6,697,094
(d) Short-term provisions	5	853,000	853,000
<b>TOTAL</b>		<b>145,509,869</b>	<b>146,882,889</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	6	49,150,649	50,424,651
(b) Non-current investments			-
(c) Deferred tax assets (net)	7	1,017,896	897,170
(d) Long-term loans and advances	8	36,754,670	36,754,670
(e) Other non-current assets		11,994,455	11,994,455
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	9	537,918	537,918
(c) Trade receivables	10	43,319,512	43,321,035
(d) Cash and cash equivalents	11	145,760	352,813
(e) Short-term loans and advances	12	2,589,010	2,600,177
<b>TOTAL</b>		<b>145,509,869</b>	<b>146,882,889</b>

*See accompanying notes to the financial statements*

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

FOR DEVADIYA & ASSOCIATES  
Chartered Accountants  
FRNo: 123045W

For and on behalf of  
ARIHANT INSTITUTE LIMITED

S/D

S/D

S/D

S/D

CA Sanjay Devadiya  
Partner  
Mem. No. : 112495

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

x \_\_\_\_\_  
Vinodbhai Shah  
Non-Exe. Director  
DIN NO:08033798

x \_\_\_\_\_  
Sanchita Ojha  
Company Secretary  
M No. A64450

UDIN:21112495AAAACM1973  
Place : AHMEDABAD  
Date : 02/11/2021

Place: Ahmedabad  
Date : 02/11/2021



**ARIHANT INSTITUTE LIMITED**  
**Profit and loss statement for the year**  
**ended 31<sup>st</sup> March, 2021**

Particulars	Refer Note No.	31st March, 2021	31st March, 2020
I. Revenue from operations	14	307,706	5,667,018
II. Other income	15	-	-
<b>III. Total Revenue (I + II)</b>		<b>307,706</b>	<b>5,667,018</b>
IV. Expenses:			
Cost of materials sold and service provided	16	100,871	1,005,511
Employee benefits expense	17	145,461	1,229,464
Finance costs	18	6,478	20,993
Depreciation and amortization expense	7	1,274,002	1,329,045
Other expenses	19	55,027	1,691,239
Total expenses		<b>1,581,839</b>	<b>5,276,252</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(1,274,133)</b>	<b>390,766</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>(1,274,133)</b>	<b>390,766</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII- VIII)</b>		<b>(1,274,133)</b>	<b>390,766</b>
X Tax expense:			
(1) Current tax		-	78,000
(2) Deferred tax		(120,726)	(40,563)
<b>Profit (Loss) for the period from continuing operations (VII- VIII)</b>		<b>(1,153,407)</b>	<b>353,329</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>-1,153,407</b>	<b>353,329</b>
XII Earnings per equity share:			
(1) Basic		-0.12	0.04
(2) Diluted		-0.12	0.04

See accompanying notes to the financial statements

As per our Audit Report of even date attached herewith

FOR DEVADIYA & ASSOCIATES  
Chartered Accountants  
FRNo: 123045W

For and on behalf of  
ARIHANT INSTITUTE LIMITED

S/D

S/D

S/D

S/D

CA Sanjay Devadiya  
Partner  
Mem. No. : 112495

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

x \_\_\_\_\_  
Vinodbhai Shah  
Non-Exe.Director  
DIN NO:08033798

x \_\_\_\_\_  
Sanchita Ojha  
Company Secretary  
M No. A64450

UDIN:21112495AAAACM1973  
Place : AHMEDABAD  
Date : 02/11/2021

Place: Ahmedabad  
Date : 02/11/2021



**ARIHANT INSTITUTE LIMITED**  
**Notes forming part of financial statements**  
**Schedule 1 share capital**

<u>Share Capital</u>	2020-21		2019-20	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	9,500,000	95,000,000	9,500,000	95,000,000
	-	-	-	-
<b>Issued</b>				
Equity Shares of Rs. 10/-each	9,405,006	94,050,060	9,405,006	94,050,060
	-	-	-	-
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10/- each fully paid	9,405,006	94,050,060	9,405,006	94,050,060
	-	-	-	-
<b>Total</b>	9,405,006	94,050,060	9,405,006	94,050,060

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

Particulars	2020-21		2019-20	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,405,006	94,050,060	9,405,006	94,050,060
Shares Issued during the year	-	-	-	-
Shares Converted from Pref to Equity Shares	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,405,006	94,050,060	9,405,006	94,050,060

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

Name of Shareholder	2020-21		2019-20	
	No. of Shares	% of Holding	No. of Shares	% of Holding
SANDEEP V KAMDAR	761,115	8.09%	761,115	8.09%
VINODBHAI K KAMDAR	648,000	6.89%	648,000	6.89%
ANJALI S KAMDAR	670,000	7.12%	670,000	7.12%
MADHUBEN V KAMDAR	1,325,000	14.09%	1,325,000	14.09%
	3,604,115	38.32%	3,604,115	38.32%

**Schedule 2**
**Reserves and surplus**

	2020-21	2019-20
<b>a. Surplus in Statement of Profit and Loss</b>		
Opening balance	(20,224,425)	(20,577,754)
(+) Net Profit/(Net Loss) For the current year	(1,153,407)	353,329
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Bonus Issued	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>(21,377,832)</b>	<b>(20,224,425)</b>
<b>Share Premium</b>		
Opening balance	62,949,940	<b>62,949,940</b>
Add: Equity Shares Issued at premium during year	-	-
<b>Total</b>	<b>41,572,108</b>	<b>42,725,515</b>

**Schedule 3**
**Long Term Borrowings**

	2020-21	2019-20
<b>Secured &amp; Unsecured</b>		
<b>(a) Term loans - Secured</b>		
from banks & NBFCs	-	-
from other parties	-	-
Secured by mortgaged of Personal Assets of Directors and guarantees of Directors	-	-
<b>(b) Loans from Directors &amp; Share Holder - Unsecured</b>	1,049,986	1,049,986
	1,049,986	1,049,986
<b>Total</b>	<b>1,049,986</b>	<b>1,049,986</b>

**Schedule 4**
**Other Current Liabilities**

	2020-21	2019-20
<b>Statutory Liabilities</b>		
Service Tax Liability	-	-
GST payable	3,480,618	3,425,231
TDS	3,199,777	3,199,777
PF	64,164	64,164
PROF. TAX	7,922	7,922
<b>Total</b>	<b>6,752,481</b>	<b>6,697,094</b>

**Schedule 5**

**Short Term Provisions**

	2020-21	2019-20
Taxation	853,000	853,000
<b>Total</b>	<b>853,000</b>	<b>853,000</b>

**Schedule 7**

**Deferred Tax Assets**

	2020-21	2019-20
Opening Balance	897,170	856,607
Add: DTA during the period	120,726	40,563
	1,017,896	897,170
	<b>1,017,896</b>	<b>897,170</b>

**Schedule 8**

**Long Term Loans and Advances**

	2020-21	2019-20
<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	36,754,670	36,754,670
	36,754,670	36,754,670
	<b>36,754,670</b>	<b>36,754,670</b>

**Schedule 9**

**Inventories**

	2020-21	2019-20
a. Stock-in-trade (Valued at cost)	537,918	537,918
	537,918	537,918
<b>Total</b>	<b>537,918</b>	<b>537,918</b>

**Schedule 10**  
**Trade Receivables**

	2020-21	2019-20
Trade receivables outstanding for a period less than six months from the date they are due for payment. Considered good		5,157,822
	-	5,157,822
Trade receivables outstanding for a period exceeding six months from the date they are due for payment and Considered good	43,319,512	38,163,213
	43,319,512	38,163,213
<b>Total</b>	<b>43,319,512</b>	<b>43,321,035</b>

**Schedule 11**  
**Cash and cash equivalents**

	2020-21	2019-20
a. Balances with banks		
Balance with Scheduled Banks	109,373	111,518
b. Cash on hand	36,387	241,295
	<b>145,760</b>	<b>352,813</b>

**Schedule 12**  
**Short-term loans and advances**  
Unsecured, considered good

	2020-21	2019-20
Prepaid Expenses & others	592,387	603,554
<b>Deposit for Lease Premises &amp; Others</b>		
Advance to Faculties	694,959	694,959
Other Deposits	112,061	112,061
Advances	615,988	615,988
Balance with Government Department (Incl. Ad Tax and TDS)	573,615	573,615
	<b>2,589,010</b>	<b>2,600,177</b>

**Schedule 14**  
**Revenue from operations**

Particulars	2020-21	2019-20
Sale of services-Coaching, E learning & Franchise center	307,706	5,667,018
<b>Total</b>	<b>307,706</b>	<b>5,667,018</b>

**Schedule 15 Other income**

Particulars	2020-21	2019-20
Dividend Income	-	-



Other non-operating income (net of expenses directly attributable to such income)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 16**
**Cost of materials sold & used & Services**

Particulars	2020-21	2019-20
Opening Stock	537,918	680,134
Purchase	-	-
	537,918	680,134
Closing Stock	537,918	537,918
Cost of Services - Professers	100,871	863,295
<b>Total</b>	<b>100,871</b>	<b>1,005,511</b>

**Schedule 17**
**Employee Benefits Expense**

	2020-21	2019-20
(a) Salaries and incentives	120,000	1,200,000
(b) Contributions to -		
Provident fund & Superannuation scheme	-	-
(c) Staff welfare expenses	25,461	29,464
<b>Total</b>	<b>145,461</b>	<b>1,229,464</b>

**Schedule 18**
**Finance costs**

Particulars	2020-21	2019-20
Interest expense	-	-
Other financial charges	6,478	20,993
<b>Total</b>	<b>6,478</b>	<b>20,993</b>

**Schedule 19**
**other costs**

Particulars	2020-21	2019-20
Audit Fees	25,000	-
Office Expenses / Miscellaneous Expenses	21,567	95,261
Post, Telephone & Telegram Expenses	8,460	42,394
Travelling, Conveyance and Vehicle Expenses	-	119,759
Power and fuel	-	131,070
Rent, Rates & Taxes	-	814,800
Repairs & Maintenance	-	487,955
<b>Total</b>	<b>55,027</b>	<b>1,691,239</b>

**Note 6**
**FIXED ASSETS FOR THE PERIOD ENDED 31-3-2021**

Sr. No.	Particulars of Assets	GROSS BLOCK [AT COST]				DEPRECIATION				NET BLOCK	
		Opening	Addition	Deduction	Total	Balance	For the	Deduction	Total	As on	As on
		Bal.as on 01-04-20	during the period	during The period	as on 31-03-21	as on 01-04-20	period	n during period	as on 31-03-21	31-03-21	31.3.2020

<b>TANGIBLE ASSETS :</b>											
1.	Plant & Machinery	7,200,000	-	-	7,200,000	3,867,053	456,000	-	4,323,053	2,876,947	3,332,947
									-		
2.	Vehicles	966,909	-	-	966,909	716,109	114,820	-	830,929	135,980	250,800
									-		
3.	Furniture	6,041,207	-	-	6,041,207	3,541,562	573,915	-	4,115,477	1,925,730	2,499,645
									-		
4.	COMPUTER	8,176,164	-	-	8,176,164	6,718,872	129,267	-	6,848,139	1,328,025	1,457,292
									-		
5.	Recorded Content	22,018,498	-	-	22,018,498	-	-	-	-	22,018,498	22,018,498
									-		
									-		
									-		
									-		
<b>INTANGIBLE ASSET</b>											
6.	Trademark	40,500	-	-	40,500	4,050	-	-	4,050	36,450	36,450
									-		
7.	Capital Work In Progress	20,829,018	-	-	20,829,018	-	-	-	-	20,829,018	20,829,018
		<b>65,272,296</b>	<b>-</b>	<b>-</b>	<b>65,272,296</b>	<b>13,664,828</b>	<b>1,274,002</b>	<b>-</b>	<b>16,121,647</b>	<b>49,150,649</b>	<b>50,424,651</b>
	<b>P.Y. :-</b>	<b>59,067,060</b>	<b>6,205,236</b>	<b>-</b>	<b>65,272,296</b>	<b>13,664,828</b>	<b>1,329,045</b>	<b>-</b>	<b>14,847,645</b>	<b>50,424,651</b>	<b>45,548,460</b>

**ARIHANT INSTITUTE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>**  
**MARCH, 2021**

All amounts in rupees unless  
otherwise stated

Particulars	2020-21	2019-20
<b>A. Cash Flow from operating activities</b>		
<b>Profit before taxation</b>	(1,274,133)	390,766
<b>Adjustments for :</b>		
Depreciation	1,274,002	1,329,045
(Profit) / Loss on sale of Fixed Assets	-	-
Financial Expenses	6,478	20,993
Interest Income	-	-
<b>Operating profit before working capital changes</b>	<b>6,347</b>	<b>1,740,804</b>
<b>Movements in Working Capital :</b>		
(Increase)/Decrease in Sundry Debtors	1,523	(3,332,950)
(Increase)/Decrease in Inventories	-	142,216
Increase/(Decrease) in Trade Payables	(275,000)	552,258
Increase/(Decrease) in Current Liability	55,387	(3,133,764)
(Increase)/Decrease in Loans and Advances	11,167	1,877,472
(Increase)/Decrease in Other Non current assets	-	(0)
Cash (used in) / generated from operations	<b>(200,576)</b>	<b>(2,153,963)</b>
Direct taxes paid (net of refunds)	-	(78,000)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(200,576)</b>	<b>(2,231,963)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	-	(6,205,236)
(Increase)/Decrease in Loans and Advances - long	-	6,605,026
Dividends received	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>399,790</b>
<b>C. Cash flows from financing activities</b>		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Long Term Borrowing	-	839,670
Increase/(Decrease) in Secured Loan - CC loan	-	-
Financial Expenses	(6,478)	(20,993)
<b>Net cash from financing activities (C)</b>	<b>(6,478)</b>	<b>818,677</b>
<b>Net increase in cash and cash equivalents D=(A + B + C)</b>	<b>(207,054)</b>	<b>(1,013,496)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>352,818</b>	<b>1,366,314</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>145,763</b>	<b>352,818</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

For and on behalf of  
ARIHANT INSTITUTE LTD

S/D

S/D

S/D

S/D

CA Sanjay Devadiya  
Partner  
Mem. No. : 112495

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

Vinodbhai Shah  
Non-Exe.Director  
DIN NO:08033798

Sanchita Ojha  
Company Secretary  
M No. A64450

Place : Ahmedabad  
Date : 02/11/2021

Place: Ahmedabad  
Date : 02/11/2021



## ARIHANT INSTITUTE LIMITED

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

#### A. SIGNIFICANT ACCOUNTING POLICIES:

##### 1. **Basis of Preparation of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013. They are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions to the extent applicable.

##### 2. **Use of Estimates**

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

##### 3. **Fixed Assets**

Fixed assets are stated at cost of acquisition or construction, net of recoverable taxes including any cost attributable for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss, if any.

##### 4. **Depreciation / Amortization**

Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

##### 5. **Inventories**

Finished goods, Work in progress & material is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost. The inventories are stated at lower of cost and Net realizable value.

##### 6. **Revenue Recognition**

The revenue is recognized on the mercantile basis. Revenue is recognized when significant risk and reward is transferred to Customers. Interest income is recognized on time proportionate basis.

**7. Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

- a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
- b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

**8. Employee Benefits**

- a) As certified by the management, the company has no liability under the Provident Fund & Super-annuation Fund.
- b) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.
- c) Company does not made provision for Gratuity.

**9. Taxation**

Current tax is measured at the amount expected to be paid/recovered from the taxation authorities, using the applicable tax rates and tax law. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

**10. Impairment of Assets**

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, then recoverable amount of the asset is estimated. An impairment loss, if any, is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognised in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

**11. Earnings per Share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## 12. **Contingent Liabilities & Provisions**

- a) A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- b) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **NOTES ON ACCOUNTS**

### 1) Earnings per share (EPS)

Sr. No.	Description	31st March 2021	31st March 2020
a)	Weighted average number of equity Shares of Rs.10/- each		
	a) Number of shares at the Beginning of the year	94,05,006	94,05,006
	ii) Number of shares at the End of the year	94,05,006	94,05,006
	Weighted average number of Equity Shares – Basic	94,05,006	94,05,006
	Weighted average number of Equity Shares – Diluted	94,05,006	94,05,006

b)	Net Profit/ (Loss) after tax available for Equity shareholders	(11,53,407)	3,53,329
c)	- Basic Earnings per Equity Share (in Rupees)	(0.12)	0.03
	- Diluted Earning per Equity Share (in Rupees)	(0.12)	0.03

2) Related Party Disclosure:

**Key Managerial Personal:**

- i. Sandip Vinodkumar Kamdar
- ii. Rushiraj Patel (resigned w.e.f. 02.08.2019)
- iii. Jigar Umeshbhai Shah (resigned w.e.f. 25.05.2019)
- iv. Shivani Ketul Patel
- v. Vinodbhai Chimanlal Shah

**Relatives of Key Managerial Personal –**

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

Transactions with related parties as under:

Sr. No.	Related Party	Nature of payment	Amount
1	Directors and their relatives	Remuneration	NIL (12,00,000)
	Unsecured Loan Payable at the end of year		
1	Directors and their relatives	Loan payable	10,49,986 (10,49,986)



3) Expenditure in Foreign Currency on account of

Particulars	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
No such transaction		

4) **Earning in Foreign Currency on Account of**

Particulars	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
No such transaction		

5) 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

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

Sr No	Claims against the Company, not acknowledged as debts (1) for the Assessment Year;	31 <sup>st</sup> March, 2021
1	2013-14.	216357
	2017-18	2753330
	2018-19	6302540
	2019-20	754180
	2020-21	32290
	As at March 31, 2021, claims against the company not acknowledged as debts in respect of income tax matters amounted to Rs. 1,00,58,697/-. 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.	

7) In the current year, business operation adversely impacted due to pandemic situation and the operation of the company was majorly affected during the year under consideration. However, considering the managements' opinion that situation revive in normal and business cycle recovered gradually, we have considered the business as going concern.

- 8) Year 2020-2021 is operationally looks like non going concern, but it is exceptional situation for the world and hence management has assessed business as going concern.
- 9) Preliminary Expenses not written off during the year under Audit.
- 10) 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.
- 11) 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.
- 12) Financial Risk management objectives: The financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.

Signature of Note “1” to “12 forming part of Balance Sheet and Profit & Loss A/c.  
AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

**For DEVADIYA & ASSOCIATES,  
CHARTERED ACCOUNTANTS**

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

S/d	S/d	S/d	S/D
CA Sanjay Devadiya <b>PARTNER</b> M No. 112495 F R No. 123045W UDIN:21112495AAAACM1973 PLACE: AHMEDABAD DATE: 02.11.2021	Sandip V. Kamdar <b>Whole Time Director</b> & CEO DIN: 00043214 PLACE: AHMEDABAD DATE: 02.11.2021	Vinod C. Shah <b>Chairman</b> & Non Exe. Director DIN: 08033798	Sanchita Ojha <b>Company Secretary</b> M. No. A64450

**FORM NO. MGT-11  
PROXY FORM**

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

**ARIHANT INSTITUTE LIMITED**

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

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

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

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

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

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

Or failing him/her,

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

Or failing him/her,

Name: ..... Email: ..... Id: .....

Address: .....

..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 14<sup>th</sup> Annual General Meeting of Arihant Institute Limited will be held on Tuesday, 30<sup>th</sup> November, 2021, at 04:00 P.M. at C-404, Kautilya Royale Flat Opp. Ladli Showroom, Vijaynagar Road, Naranpura, Ahmedabad-380013, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Mr. Vinodbhai Chimanlal Shah (DIN: 08033798) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks reappointment.		
3.	Re-appointment of M/s. Devadiya & Associates, Chartered Accountants (Firm Registration Number: 0123045W) for the period of Five years		

Signed this 30<sup>th</sup> day of November, 2021

Affix  
revenue  
stamp

Signature of Shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

### ARIHANT INSTITUTE LIMITED

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

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

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

#### ATTENDENCE SLIP

*(To be presented at the entrance)*

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

**To be held on Tuesday, 30<sup>th</sup> November, 2021, at 04:00 P.M. at C-404,  
Kautilya Royale Flat Opp. Ladli Showroom, Vijaynagar Road,  
Naranpura, Ahmedabad-380013**

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

I hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the Company held Tuesday, 30<sup>th</sup> November, 2021, at 04:00 P.M. at C-404, Kautilya Royale Flat Opp. Ladli Showroom, Vijaynagar Road, Naranpura, Ahmedabad-380013.

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